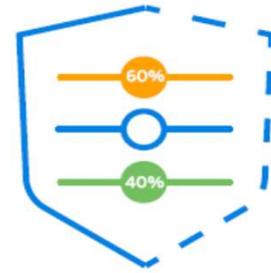


Milliman SmartShield Balanced



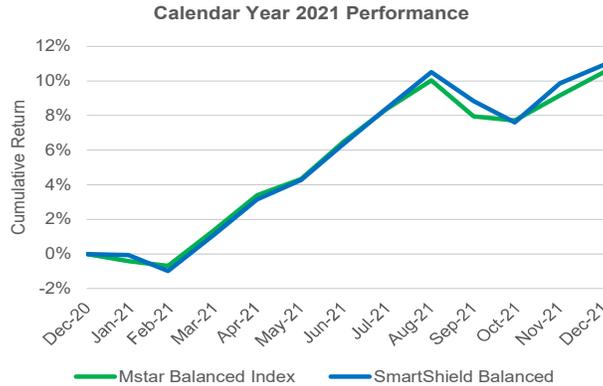
Quarter in Review - Q4 2021

MARKET SNAPSHOT

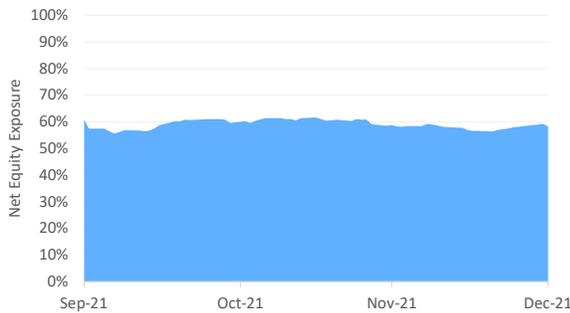
The post-pandemic recovery has continued at a frenetic pace this quarter as investors reacted to the emergence of the Omicron-variant, on-going inflationary pressures and supply chain disruptions as well as central bank moves, to begin tapering of Quantitative Easing programs or rate-rises.

Equity markets still moved higher through the quarter, thanks to accommodating monetary and fiscal policy as well as strong earnings growth. However, the threat of new variants such as Omicron that could compromise existing vaccines, has created investor uncertainty throughout the quarter.

With NSW and Victoria ending their lockdowns, the ASX200 made modest gains across the quarter ending with the index up 1.6%. In the US, the S&P 500 performed strongly and jumped 10.7% thanks to continued strong earnings growth, across sectors such as Technology and Energy. The implied volatility of the ASX 200 fell slightly, ending the quarter at 10.6%, while in the US the VIX dropped 6 points to close at 17.2%.



SMARTSHIELD OVERLAY



Just like the situation at the start of the pandemic in March 2020, the hedge level is expected to increase in response to any large-scale market contraction.

The continued rally in equities this quarter, was supported by large stimulus packages and accommodating monetary policies. This meant hedge levels remained minimal and enabled the portfolio to participate on the market upside. The portfolio maintained an average equity exposure of 59%, which is close to its maximum level of 60% throughout Q4-2021.

The balanced portfolio outperformed its benchmark during 2021, returning +11% compared to +10.5% for the benchmark on a net of fees basis.

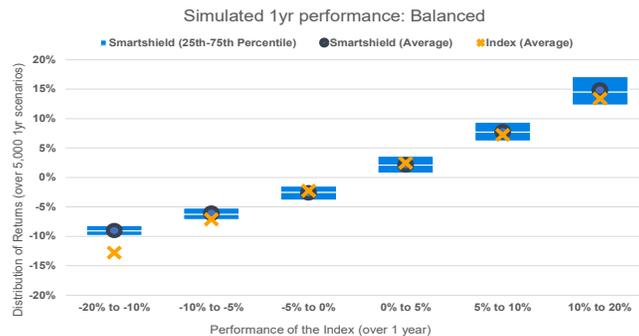
PERFORMANCE OUTLOOK

Many countries across the world including Australia, continue to face further Covid outbreaks from the Omicron variant.

Large proportions of developed economy populations have now been fully vaccinated and as we continue to move through the year under the 'COVID normal' environment — with current and on-going supply chain disruptions and inflationary pressures on the horizon — providing investors protection across their life savings, is as important as it has ever been.

As a result of the portfolio's tilt towards growth assets and the SmartShield overlay winding back its hedges, the portfolio is well-positioned, to continue participation in any continued market upside.

However, in the event of any future market sell-offs, the dynamic risk management strategy is placed to act swiftly, as it did in 2020.



PERFORMANCE (net of fees ¹)	1 month ²	3 months ²	6 months	1 year	2 year	Since Inception
SmartShield Balanced	0.97%	1.93%	4.31%	10.96%		4.42%
Benchmark: Morningstar Aus Msec Balanced TR AUD	1.23%	2.37%	3.82%	10.54%		7.03%

RISK METRICS SINCE INCEPTION	Volatility (Annualised)	Max Drawdown
SmartShield Balanced	6.47%	-8.15%
Benchmark: Morningstar Aus Msec Balanced TR AUD	9.44%	-13.62%

¹Performances are calculated net of underlying investment cost and management fee. Fees applied on the benchmark = 90bps, it represents the average management fee charged by investible multi-asset diversified portfolios as published by Morningstar research.

²Aside from hedging strategy performance, short term performance relative to the benchmark differs due to imperfect performance tracking of the underlying sector ETFs against its benchmark on a month to month basis. This is mainly caused by difference in the period that performance is accounted for between various time zones, as well as difference in effective date of dividend distributions relative to the benchmark. These effects will largely be 'washed-out' when looking at a longer time horizon (e.g. 1 year).

BENEFITS	PORTFOLIO HOLDINGS
<ul style="list-style-type: none"> Built-in portfolio protection Diversified Dynamically managed Low cost Flexibility & control Participate in market upside 	<p>60% GROWTH ASSETS</p> <ul style="list-style-type: none"> iShares S&P 500 iShares MSCI EAFE Vanguard Australian Shares Vanguard Australian Property Even Keel - Global & Domestic Risk management Classes <p>40% DEFENSIVE ASSETS</p> <ul style="list-style-type: none"> BetaShares Australian High Interest Cash Vanguard Australian Fixed Interest Vanguard Global Aggregate Bond AUD Hedged Cash

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