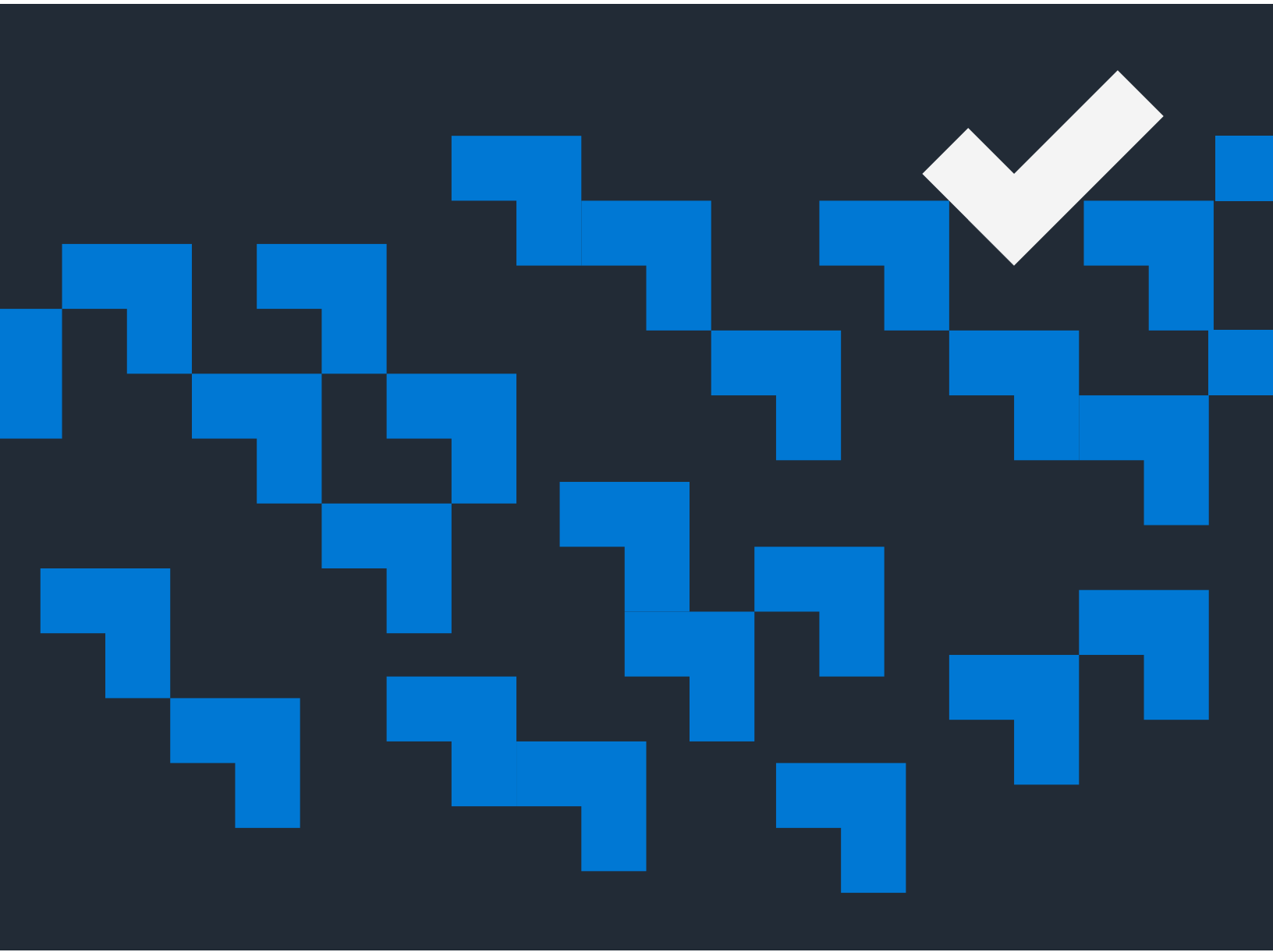


Milliman FRM ETF Subadvisory and IP Services



Offering end-to-end ETF sub-advisory services to support ETF issuers, Milliman FRM is one of the world's largest ETF subadvisors. Within the ETF ecosystem, we have a well-established reputation for:

- 1 Intellectual property (IP) and strategy development
- 2 ETF trading and portfolio management
- 3 Sales strategy and marketing support
- 4 Liquidity and derivatives risk management program support

IP AND STRATEGY DEVELOPMENT

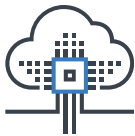
Leveraging our deep roots in actuarial science and quantitative finance, Milliman FRM works closely with ETF providers and index providers to develop strategies that solve complex problems for investors.



With a focus on risk management and derivatives, our intellectual property is currently running in more than 200 indexes and more than 50 ETFs in the marketplace.



We have deep longstanding relationships with all of the major authorized participants (APs), liquidity providers, and index providers.



We work closely with the partners to ensure a product concept not only makes sense in theory, but is also viable in practice.

ETF SUB-ADVISORY TRADING AND PORTFOLIO MANAGEMENT

Milliman FRM provides sub-advisory trading and portfolio management services on more than \$44 billion in 1940 Act investment products (as of March 31, 2023).

Our team of ETF capital markets specialists works closely with each ETF issuer we serve to provide trading services and portfolio management that seeks to maximize liquidity and tax efficiency, while minimizing tracking error and trading costs.

Milliman Capital Markets Specialists + APs & Liquidity Providers



Maximize liquidity



Maximize tax efficiency



Minimize trading costs



Minimize tracking error

SALES AND MARKETING SUPPORT

The best strategy in the world is useless if no one knows about it. Milliman FRM maintains a dedicated team to support our clients' sales and marketing efforts.

We offer a fully collaborative approach that includes: development of the overall distribution and marketing strategies, message strategy and marketing material development, representation at conferences and events, and media relations support.

Milliman ETF Distribution & Marketing Team



Media Relations Support



Development of Messaging & Marketing Material



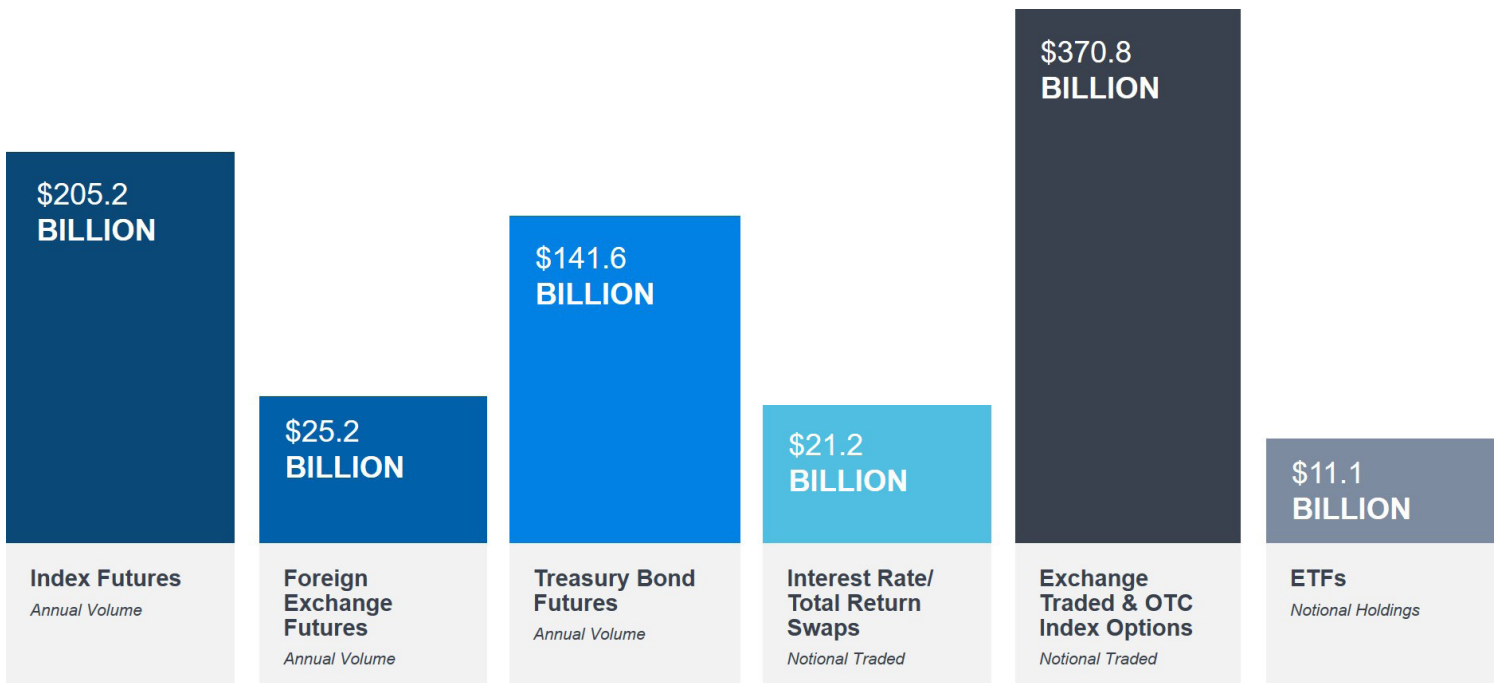
Representation at Conferences & Events



Distribution & Marketing Strategy

LIQUIDITY AND DERIVATIVES RISK MANAGEMENT PROGRAM SUPPORT

Milliman FRM has been managing complex path-dependent risks for more than two decades. Our unique combination of expertise in the derivatives space as well as the ETF space allows us to partner with ETF Issuers as they write and implement their liquidity and derivatives risk management programs. Milliman FRM has a team dedicated to the necessary calculation and reporting requirements specific to each program.



as of December 2020

Creating transformational improvement in the retirement savings industry.

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Milliman Financial Risk Management LLC is a global leader in financial risk management to the retirement savings industry. Milliman FRM provides investment advisory, hedging, and consulting services on approximately \$166 billion in global assets (as of June 30, 2023). Established in 1998, the practice includes over 200 professionals operating from four trading platforms around the world (Chicago, London, and Sydney). Milliman FRM is a subsidiary of Milliman, Inc.

Milliman is among the world's largest providers of actuarial and related products and services. The firm has consulting practices in healthcare, property & casualty insurance, life insurance and financial services, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe.

[For more information, visit frm.milliman.com](https://frm.milliman.com)

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