



Milliman - Capital Group Hedged U.S. Growth Fund



Class 3

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about the Milliman - Capital Group Hedged U.S. Growth Fund for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at <https://millimanfunds.com/capgroup/resources>. You can also request this information by contacting us at 1-855-700-7959.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 3	\$113	1.09%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Milliman - Capital Group Hedged U.S. Growth Fund seeks to provide upside participation in the total return of a portfolio of growth-oriented equity securities selected by Capital Group while protecting against equity security price losses within the -5% to -20% range.

For the year ending December 31, 2024, the Milliman Capital Group Hedged U.S. Growth Fund returned 8.05% v.s. the benchmark (S&P 500 Price Index) return of 23.31%. The Fund achieved reduced volatility and reduced losses throughout the year. The ratio of Fund-to-Benchmark volatility was 67%, while that of the maximum peak-to-trough drawdown was 57%. Sizeable positions in Boardcom Inc. and NVIDIA Corp. were top contributors to the performance. Positions in the healthcare sector such as Regeneron Pharmaceuticals, Inc. and Biomarin Pharmaceutical, Inc. were top detractors from the performance. The option overlay detracted from the performance of the fund, specifically in Q1 and Q4, following strong rallies in domestic equities.

Top Contributors

- ↑ Broadcom, Inc.
- ↑ NVIDIA Corp.
- ↑ Amazon.com, Inc.
- ↑ Meta Platforms, Inc. - Class A
- ↑ Alphabet, Inc. - Class C

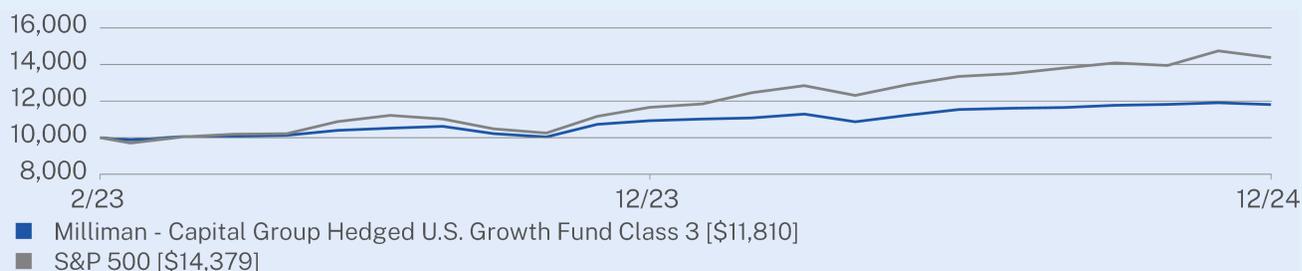
Top Detractors

- ↓ Option Overlay
- ↓ Regeneron Pharmaceuticals, Inc.
- ↓ Biomarin Pharmaceutical, Inc.
- ↓ Dollar Tree, Inc.
- ↓ Caesars Entertainment, Inc.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted. The chart uses total return performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (02/10/2023)
Class 3 (without sales charge)	8.05	9.21
S&P 500	23.31	21.21

Visit <https://millimanfunds.com/capgroup/resources> for more recent performance information.

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* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$3,544,414
Number of Holdings	72
Net Advisory Fee	\$0
Portfolio Turnover	33%

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)*

Top Sectors	(%) of net assets	Top 10 Issuers	(%) of net assets
Information Technology	29.2%	Microsoft Corp.	7.5%
Industrials	16.0%	Broadcom, Inc.	6.2%
Health Care	15.7%	Alphabet, Inc.	6.1%
Consumer Discretionary	14.0%	Amazon.com, Inc.	5.8%
Communication Services	13.2%	Meta Platforms, Inc.	4.2%
Consumer Staples	4.6%	Apple, Inc.	4.1%
Financials	4.5%	TransDigm Group, Inc.	4.1%
Materials	0.9%	Salesforce, Inc.	3.5%
Energy	0.7%	NVIDIA Corp.	2.6%
Cash & Other	1.2%	Eli Lilly & Co.	2.4%

* The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://millimanfunds.com/capgroup/resources>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Milliman, Inc documents not be householded, please contact Milliman, Inc at 1-855-700-7959, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Milliman, Inc or your financial intermediary.