



Milliman - Capital Group Hedged U.S. Income and 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. Income and 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 | \$114 | 1.09% |

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

The Milliman - Capital Group Hedged U.S. Income & Growth Fund seeks to provide upside participation in the total return of a portfolio of income and 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. Income & Growth Fund returned 8.72% 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 56%, while that of the maximum peak-to-trough drawdown was 45%. Positions in Broadcom, Inc. and JPMorgan Chase & Co were top contributors to the performance, while Intel Corporation and Celanese Corporation 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

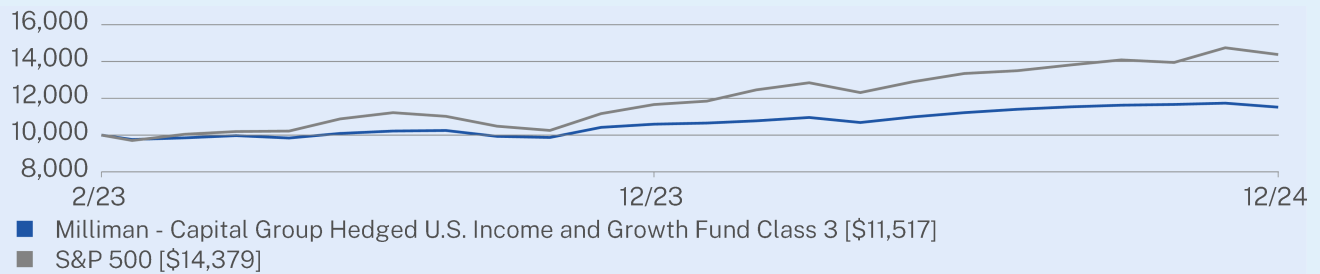
- ↑ Broadcom, Inc.
- ↑ JPMorgan Chase & Co.
- ↑ Philip Morris International, Inc.
- ↑ Constellation Energy Corp.
- ↑ Microsoft Corp.

Top Detractors

- ↓ Option Overlay
- ↓ Intel Corp.
- ↓ Celanese Corp. - Class A
- ↓ CVS Health Corp.
- ↓ Archer-Daniels Midland Co.

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) | 8.72 | 7.77 |
| S&P 500 | 23.31 | 21.21 |

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

DISCLAIMER

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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 | \$3,455,017 |
| Number of Holdings | 56 |
| Net Advisory Fee | \$0 |
| Portfolio Turnover | 28% |

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

| Top Sectors | (%) of net assets | Top 10 Issuers | (%) of net assets |
|------------------------|--------------------------|-----------------------------------|--------------------------|
| Information Technology | 22.8% | Broadcom, Inc. | 9.5% |
| Health Care | 15.4% | Microsoft Corp. | 7.7% |
| Financials | 15.0% | Philip Morris International, Inc. | 4.0% |
| Industrials | 10.8% | Apple, Inc. | 3.7% |
| Consumer Staples | 7.6% | UnitedHealth Group, Inc. | 3.3% |
| Consumer Discretionary | 7.2% | Marsh & McLennan Cos., Inc. | 3.2% |
| Communication Services | 6.2% | AbbVie, Inc. | 3.1% |
| Energy | 4.6% | Eli Lilly & Co. | 3.1% |
| Utilities | 4.1% | Alphabet, Inc. | 2.7% |
| Cash & Other | 6.3% | JPMorgan Chase & Co. | 2.7% |

* 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 househanded, 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.