

AS OF 6/30/2023

FUND DESCRIPTION

The **Milliman 6-Month Parred Down S&P 500 with Par Up Outcome Fund** seeks to participate in the return of the S&P 500 Index over a 6-month outcome period. The Strategy participates in 50% of Index losses while participating in Index gains at the declared participation rate, over the full outcome period. The Strategy can be held indefinitely, resetting at the end of each outcome period (semi-annually or every six years).

KEY FACTS

| | |
|----------------------------------------------|------------------|
| Starting Upside Participation ¹ | 70.00% |
| Starting Downside Participation ² | 50.00% |
| Outcome Period Length | 6 Months |
| Outcome Period Reset Date | July 10, 2023 |
| Index | S&P 500 |
| Inception Date | January 10, 2022 |
| Expense Ratio (Net/Gross) ³ | 0.99%/1.26% |
| CUSIP | 600832703 |

PORTFOLIO PERFORMANCE

| | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Inception | Beta | Standard Deviation | Drawdown | Sharpe Ratio |
|--------------------------------|--------|--------|--------|--------|---------|-----------|------|--------------------|----------|--------------|
| Fund Total Return | 11.69% | 4.50% | - | - | - | -9.74% | 0.68 | 14.51% | -25.97% | - |
| S&P 500 Price Return | 15.91% | 17.57% | - | - | - | -3.23% | - | 21.17% | -24.32% | - |
| Bloomberg US Agg. Total Return | 1.79% | -0.83% | - | - | - | -6.91% | - | 7.56% | -15.72% | - |

Performance data quoted represents past performance; past performance does not guarantee future results. Returns are annualized for periods greater than one year. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Visit millimanfunds.com for current month-end performance. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Sharpe ratios are not provided when returns are negative. Higher volatility has the unintuitive effect of improving the Sharpe ratio when the return is negative. The results shown are historical, for informational purposes only, not reflective of any investment, and do not guarantee future results. Any reference to a market index is included for illustrative purposes only, as it is not possible to directly invest in an index. Indices are unmanaged, hypothetical vehicles that serve as market indicators and do not account for the deduction of management fees or transaction costs generally associated with investable products, which otherwise have the effect of reducing the results of an actual investment portfolio.

¹ Unlike other investment products, the potential returns an investor can receive from an investment in a participation rate fund are subject to the participation rates. This means that if the reference index experiences gains for the outcome period, an investor in the fund will only experience those gains up to the applicable participation rate. Investors who purchase shares during the outcome period will experience different results than those who hold over the entire outcome period (with respect to the FLEX Options exposure).

² The Par Down Rate is intended to limit losses in the Fund's reference index exposure to a certain percentage of the losses the reference index experiences for the Outcome Period. While the Fund seeks to provide returns that are limited to a certain percentage (prior to taking into account any fees or expenses or the performance of the Collateral Portfolio or the Put Spread Strategy) for investors who hold Shares for the entire Outcome Period, there is no guarantee it will successfully do so.

³ The investment advisor has contractually agreed to waive fees through 12/31/2022.

There is no guarantee that the Fund will be successful in its attempt to achieve its investment objective and/or the Outcomes, and an investor could lose some or all of their investment in the Fund. For more information regarding whether an investment in these funds is right for you, please see the funds' prospectus.

The funds have characteristics unlike many other traditional investment products and may not be suitable for all investors. The potential returns an investor can receive from an investment in any of the above funds is subject to each fund's specific parameters (i.e., cap and buffer).

FUND HOLDINGS

| Options | Strike | ETFs | Ticker |
|---------------------------|--------|-------------------------------------------------------|-----------|
| XSP Purchased Call Option | 391.96 | iShares 0-3 Month Treasury Bond ETF | SGOV |
| XSP Sold Put Option | 391.96 | iShares iBoxx USD Investment Grade Corporate Bond ETF | LQD |
| XSP Purchased Put Option | 157.38 | SPDR Portfolio Intermediate Term Corporate Bond ETF | SPIB |
| XSP Sold Call Option | 157.38 | Vanguard Intermediate-Term Corporate Bond ETF | VCIT |
| XSP Purchased Call Option | 0.61 | Vanguard Short-Term Treasury Index ETF | VGSH |
| | | Bonds | Coupon |
| | | U.S. Treasury | 0.13% |
| | | | Maturity |
| | | | 1/15/2024 |

Holdings subject to change. These options expire 7/10/2023

DEFINITIONS

At the Money An option is at the money (ATM) if the option's strike price is the same as the price of the reference asset.

Beta A measure of the sensitivity of the fund's price to changes in the price of the reference asset.

Call Option The buyer of a call option acquires the right to purchase the reference asset at a specific price, within a specific time period. The seller of a call option has an obligation to deliver the securities at the strike price specified in the option contract, if the option is exercised.

Call Spread The resulting position from buying one call option at one strike price and selling another call option at a different strike price.

Cap Represents the maximum rate of return in exposure to a Reference Index that an investor can achieve from an investment in the Fund over the outcome Period, excluding any allocation to cash and/or money market, fees and expenses.

Drawdown The largest decline from the fund's peak value before a new peak is reached.

In the Money An option is in the money (ITM) if the options strike price is below (call) or above (put) the price of the reference asset.

Long Position An investment position that has been purchased; it increases in value when the price rises and decreases in value when the price falls.

Out of the Money An option is out of the money (OTM) if the option's strike price is above (call) or below (put) the price of the reference asset.

Outcome Period The time period over which the advanced outcome is realized. The underlying option contracts expire at the end of the outcome period.

Outcome Period Reset Date The date on which the fund begins a new outcome period.

Participation Rate (Par) The amount of return the strategy earns over the full outcome Period, relative to the reference asset.

Put Option The buyer of a put option acquires the right to sell the reference asset at a specific price, within a specific time period. The seller of a put option has the obligation to take delivery, or purchase shares, of the underlying stock at the strike price specified in the option contract, if the option is exercised.

Put Spread A put spread is created by purchasing a put option with one strike price and selling a put option at a different strike price.

Reference Asset The index or ETF that the fund's outcome is based on, e.g., the S&P 500 Index. A fund can have more than one reference asset.

Short Position An investment position that has been sold; it decreases in value when the price rises and increases in value when the price falls.

Spread The initial amount of gain in which the fund does not participate over the full outcome period.

Sharpe Ratio The average return earned in excess of the risk-free rate per unit of volatility.

Standard Deviation A statistical indicator of volatility measuring of the dispersion of returns relative to the average return.

Strike Price The price at which the holder of a call or put option has the right to buy or sell the reference asset.

Bloomberg US Aggregate Index is a broad market index comprised of U.S. dollar-denominated, fixed-rate, investment grade bonds.

S&P 500 Index is a market-cap weighted index comprised of large-cap U.S. stocks.

PRINCIPAL RISKS

Investors purchasing shares of a fund after an outcome period has begun may experience very different results than the fund's investment objective. Following the initial outcome period, each subsequent outcome period will begin on the tenth day of the month the fund was inception. After the conclusion of an outcome period, another will begin. Depending upon market conditions at the time of purchase, investors who purchase shares after the outcome period has begun may also lose their entire investment. An investment in the fund is only appropriate for investors willing to bear those losses.

Each Fund maintains a collateral portfolio comprised of fixed income securities, including money market funds and/or cash, and/or exchange-traded funds ("ETFs") investing in such fixed income securities (the "Collateral Portfolio"). In certain market conditions, the performance of the Collateral Portfolio could negatively impact the Fund's return. The Downside Participation, Buffer, and Floor are not operative against losses in the Collateral Portfolio. If the Collateral Portfolio experiences losses, it could have the effect of reducing the impact of, or completely eliminating, the Downside Participation, Buffer, and/or the Floor on the Fund's reference index exposure.

The fund invests in fixed income assets, from which a portion of the expected yield is derived to support the fund's overall investment strategy. This is atypical from a traditional investment in fixed income assets, whereby the investor directly receives income from the fixed income positions. Because the fund invests in fixed income assets, some credit risk is introduced, and the strategy may not achieve its desired objective.

The Fund currently offers only Class 3 shares, and only to insurance company separate accounts funding variable annuity contracts and variable life insurance policies and other qualified investors. You cannot purchase Fund shares directly.

Investing involves risks. Loss of principal is possible. The funds face numerous market risks, including: fixed income risk, active markets risk, participation rate change risk, capped upside return risk, correlation risk, liquidity risk, management risk, market risk, non-diversification risk, operation risk, options risk, FLEX options risk, trading issues risk, upside participation risk and valuation risk.

The fund will utilize FLEX Options issued and guaranteed for settlement by the Options Clearing Corporation (OCC). In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the fund could suffer significant losses. Additionally, FLEX Options may be less liquid than standard options. In a less liquid market for the FLEX Options, the funds may have difficulty closing out certain FLEX Options positions at desired times and prices. The values of FLEX Options do not increase or decrease at the same rate as the reference asset and may vary due to factors other than the price of reference asset.

The information, products, or services described or referenced herein are intended to be for informational purposes only. This material is not intended to be a recommendation, offer, solicitation or advertisement to buy or sell any securities, securities related product or service, or investment strategy, nor is it intended to be relied upon as a forecast, research or investment advice.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained at millimanfunds.com. Read it carefully before investing.

Milliman has partnered with **Corebridge Financial** to offer outcome funds as a long-term retirement savings solution for a portion of client portfolios.

Milliman Variable Insurance Trust Funds are distributed by Foreside Fund Services, LLC.



Foreside Fund Services, LLC, distributor.