

AS OF 6/30/2023

FUND DESCRIPTION

The fund seeks to provide upside participation in the price appreciation, up to a cap (determined at fund term start date), as well as dividends, from a portfolio of growth- and income-oriented equity securities selected by Capital Group, prior to taking into account any fees or expenses. The Fund also seeks to provide a level of protection against equity security price losses in the form of a 15% extended buffer (-5% to -20%). The upside appreciation and downside protection reset every 3 months.

KEY FACTS

Starting Cap ¹	4.00%
Starting Buffer ²	15.00%
Starting Downside Before Buffer	5.00%
Option Contract Duration	3 Months
Reset Month	Aug
Option Execution Date	May 10, 2023
Expected Option Reset Date	August 10, 2023
Expense Ratio (Net/Gross) ³	0.99%/1.26%
CUSIP	600833693

PORTFOLIO PERFORMANCE

	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Beta	Standard Deviation	Drawdown	Sharpe Ratio
Fund Total Return	-	-	-	-	-	0.90%	0.24	7.74%	-3.98%	-
S&P 500 Price Return	-	-	-	-	-	-	-	10.36%	-2.32%	0.49

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 Represents the maximum rate of return that an investor can achieve through the fund's equity exposure, which excludes any allocation to cash and/or money markets, from an investment in the Fund over the life of the option contracts, excluding fees and expenses.

² The Buffer Hedging Strategy is not operative against the first 5% of losses in the portfolio's equity exposure, excluding any allocation to cash and/or money markets. The Buffer Hedging Strategy offers downside protection for the following 15% of losses in the portfolio's equity exposure, up to a 20% loss, excluding any allocation to cash and/or money markets.

³ The investment advisor has contractually agreed to waive fees through 4/29/24.

There is no guarantee that the Fund will be successful in its attempt to achieve its investment objective 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	TOP 10 Holdings	% Allocation
USIGR05 Sold Put Option	8000.00	AVGO	9.85%
USIGR05 Purchased Put Option	9500.00	MSFT	7.51%
USIGR05 Sold Call Option	10400.00	UNH	4.35%
<i>Holdings subject to change. These options expire 8/10/2023</i>		CMCSA	3.60%
		MMC	3.58%
		JPM	2.83%
		LLY	2.72%
		AAPL	2.66%
		PM	2.55%
		HD	2.39%

The top 10 holdings listed exclude cash and money markets. Holdings are subject to change. For additional information on the portfolio holdings, please visit millimanfunds.com.

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.

Buffer The amount of loss in which the fund does not participate over the option contract duration, excluding any allocation to cash and/or money markets.

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.

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 option contract duration, 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.

Option Contract Duration The life of the options contract from purchase date to expiry date.

Option Reset Date The date on which the fund purchases new options, following expiry of the previous options.

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.

Participation Rate (Par) The amount of return the strategy earns over the option contract duration, 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.

Reference Asset The security or securities that the fund's return is linked to, 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.

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.

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 Option Execution Date may experience very different results than the fund's investment objective. Following the initial option expiry, each subsequent option reset date will begin on the tenth day of the month the fund was inception. After the expiry date of an option contract, another will begin. Depending upon market conditions at the time of purchase, investors who purchase shares after the option reset date may also lose their entire investment. An investment in the fund is only appropriate for investors willing to bear those losses.

Growth-Oriented Stocks Risk. Growth-oriented common stocks may experience larger price swings and greater potential for loss than other types of investments. These risks may be even greater in the case of smaller capitalization stocks. Further, the Fund's investments in growth oriented common stocks are based upon the methods and analyses, including models, tools and data, employed by the Sub-Adviser in indicating the stocks that it believes should comprise the Investable Universe. The Fund is subject to the risk that such methods and analyses may not produce the desired results.

Smaller Capitalization Companies Risk. Having exposure to smaller companies may pose additional risks than investing in larger companies. For example, it is often more difficult to value or dispose of smaller company stocks and more difficult to obtain information about smaller companies than about larger companies. Furthermore, smaller companies often have limited product lines, operating histories, markets and/or financial resources, may be dependent on one or a few key persons for management, and can be more susceptible to losses. Moreover, the prices of their stocks may be more volatile than stocks of larger, more established companies, particularly during times of market turmoil.

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, OTC options risk, trading issues risk, upside participation risk and valuation risk.

Over-The-Counter (OTC) Options Risk: The Funds may also utilize OTC options. OTC options are two-party contracts with negotiated strike prices and expiration dates and differ from exchange-traded options in that OTC options are transacted with dealers directly and not through a clearing corporation. Because OTC options are not guaranteed for settlement by a clearing broker, they are generally considered to have greater counterparty risk than exchange-traded options, such as FLEX Options, which are issued and guaranteed for settlement by the OCC and their clearing houses ("clearing members") rather than a bank or a broker. A less liquid trading market may adversely impact the value of the Fund's OTC options and therefore the NAV of the Fund. In addition, because there can be no assurance that a liquid secondary market will exist for any particular OTC option at any specific time, the Fund may be required to treat some or all of its OTC options as illiquid securities.

The Fund's investment adviser, Milliman Financial Risk Management LLC ("Milliman"), has contractually agreed to waive advisory fees and/or reimburse expenses to the extent necessary to limit the Fund's total annual Fund operating expenses (excluding taxes, interest, brokerage fees and commissions, Rule 12b-1 fees, acquired fund fees and expenses, short-sale dividend expenses, and extraordinary or non-routine expenses not incurred in the ordinary course of the Fund's business) to 0.84% of the Fund's average daily net assets (the "Expense Limitation Agreement") until at least April 29, 2024.

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.