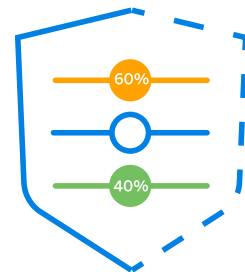


Milliman SmartShield GSS – Balanced

The SmartShield GSS Series leverages Milliman's global risk management expertise to shield you from market risk, presenting greater overall portfolio strength and stability.

Please note that the information outlined on this fact sheet is specifically presented for use by wholesale investors and financial advisers, in the Australian market.



FEES

Milliman	0.22%
Investments*	0.32%
Total cost to client*	0.54%

*includes all indirect costs and assumes target weights

KEY DETAILS

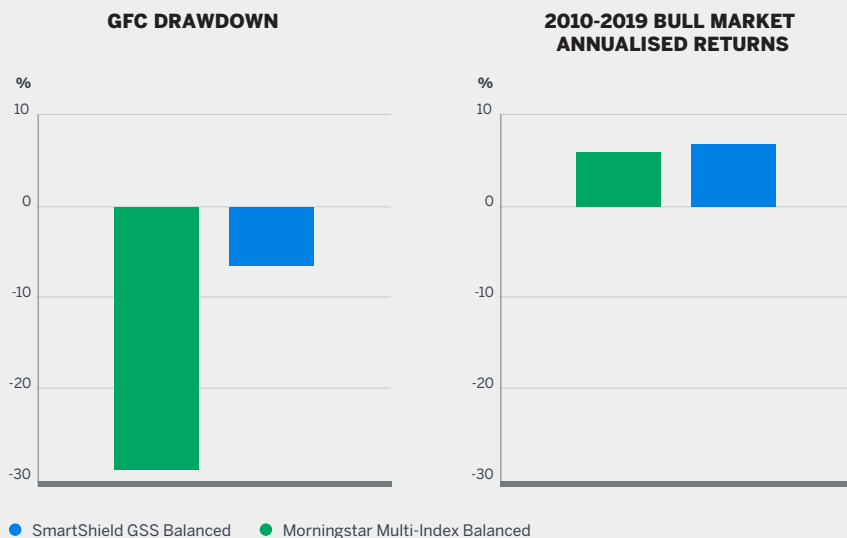
Benchmark	Morningstar Aus Msec Balanced TR AUD
Inception Date	July 2020
Income Distribution	Quarterly

PORTFOLIO OBJECTIVE

The objective of the portfolio is to outperform the Index, before fees, and tax over a rolling 5-year period.

SMARTSHIELD PERFORMANCE

The following chart illustrates the simulated performance of the SmartShield GSS portfolios in a sustained market correction (Global Financial Crisis) as well as the bull market between 2010 and 2019.



The GFC drawdown period used was between November 2007 to February 2009.
The Bull market period used was between January 2010 to December 2019.
Simulated performance are calculated net of fees¹.

PORTFOLIO HOLDINGS

60% GROWTH ASSETS

Australian Equity Index Fund
International Equity Index Fund
Milliman Even Keel
Global & Domestic Risk
Management Classes

40% DEFENSIVE ASSETS

Australian Bond Index Fund
Global Bond Index Fund
Cash

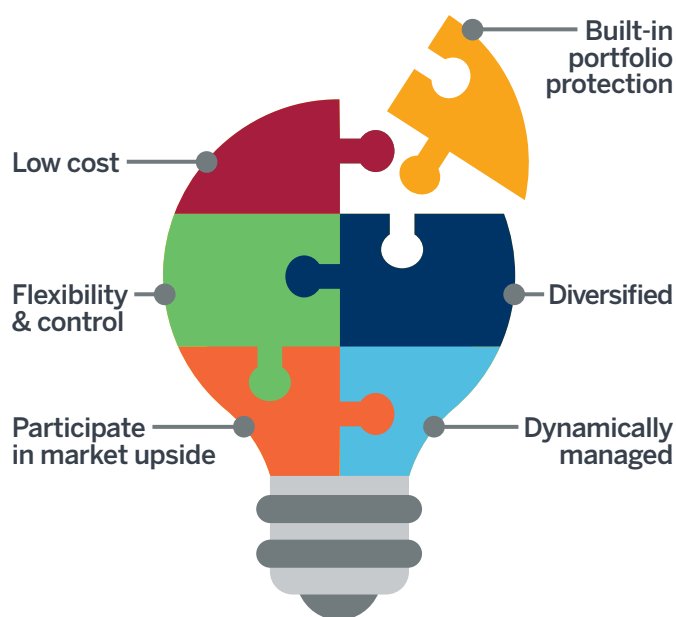
ABOUT MILLIMAN

Founded in 1947, Milliman is an independent firm with offices in major cities around the globe. Today, it is among the world's largest providers of actuarial and related products and services.

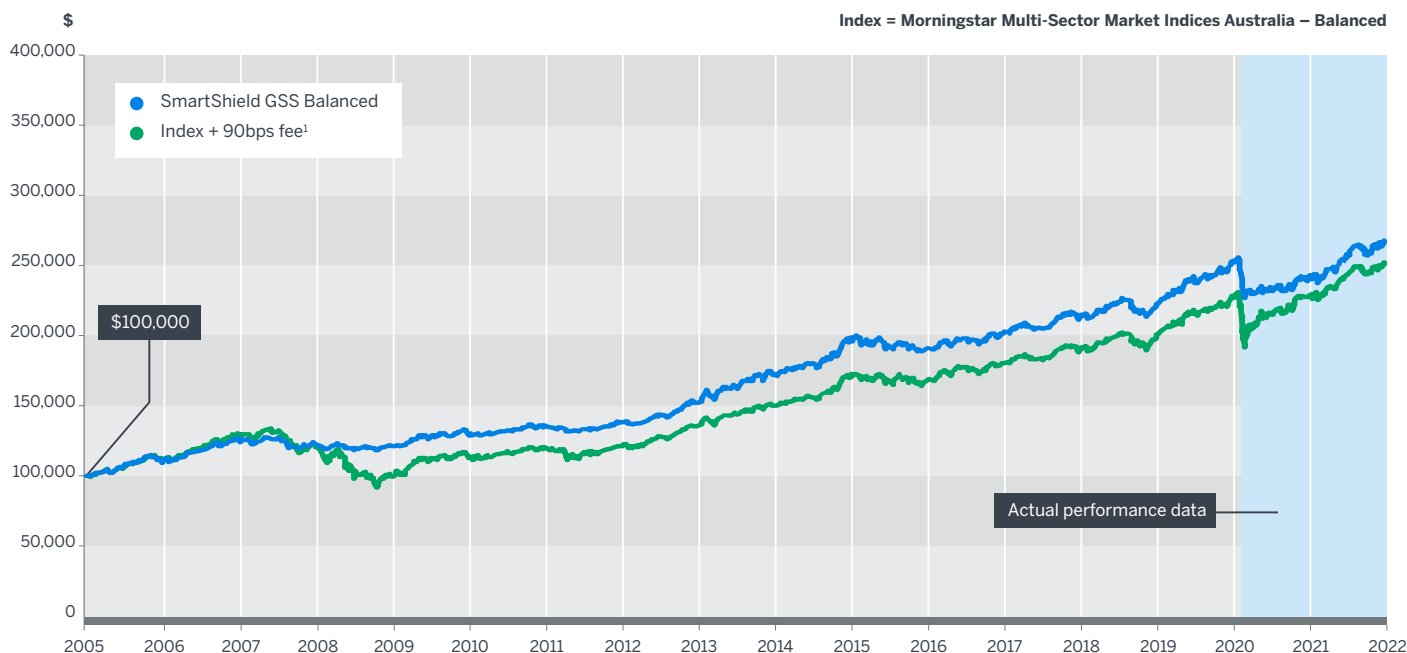
For over half a century, Milliman have been the go-to global risk management experts, working behind the scenes to help the world's leading financial institutions and healthcare organisations. They are now applying this experience and expertise, to create solutions that support financial advisers and their clients.



THE MISSING PIECE



SIMULATED & ACTUAL PERFORMANCE VS BENCHMARK



Note: Actual performance data is presented from 2 March 2020 onwards. SmartShield Balanced actual performance was used from 2 March 2020 to 25 September 2020, and actual performance for SmartShield GSS Balanced was used from 28 September 2020 (inception date) onwards.

¹ Fees applied on the index represent the asset-weighted median fee charged by Australia domiciled allocation funds (Morningstar study "Global Investor Experience study: Fees and Expenses", 17 September 2017).

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