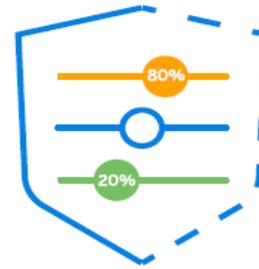


Milliman SmartShield Growth

Q1 2023

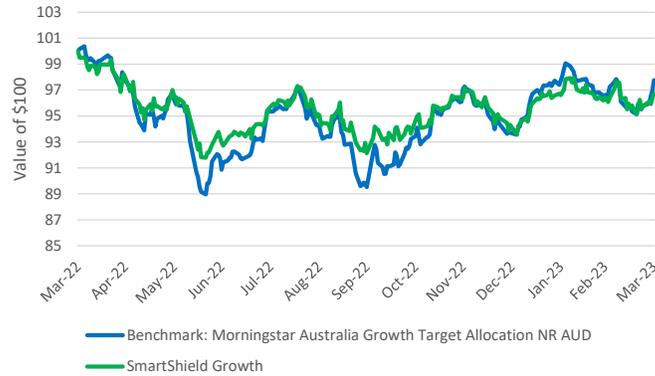


MARKET SNAPSHOT

The first quarter of 2023 has been eventful, with the focus remaining on the challenge to keep inflation at bay in the midst of strong labour market data from developed economies. Further fuelling the volatility was the collapse of Silicon Valley Bank and Credit Suisse banks. Despite the challenges, equity markets have remained strong, and notably showed resilience in recovering quickly from sell-offs on the back of investor optimism that central banks are more likely to put a pause on rate hikes in light of slower economic growth and the banking sector. Ultimately, ASX 200 and MSCI World ex Australia (AUD) were up +3.5% and +9.2% respectively for the quarter, but experienced material peak to trough movements of -8.7% and -4.1% respectively during this period.

The risk management strategy within the SmartShield portfolios reacted as expected in this environment, with hedge levels increasing in response to the heightened volatility and mini sell-offs. This helped reduce the peak to trough movements of the SmartShield Growth portfolio from -4.0% to -2.8%. However, the sharp recovery in early January and late March led to the risk management strategy giving up on some of the upside. For the quarter, SmartShield Growth portfolio delivered a return of 2.57%. Although this was lower than the benchmark's return of 4.31%, the portfolio's volatility reduced significantly from 8.2% to 5.1%.

Performance over the past year



SMARTSHIELD OVERLAY

Dynamic allocation to equities



Over the past year, the hedge level of the portfolio has fluctuated due to the market's volatility caused by ongoing inflationary pressures and central bank rate hikes, conflicting with the optimistic future rate and inflationary expectation of market participants. These opposing factors have resulted in elevated volatility and short market drawdowns followed by quick recoveries, this led to the net equity exposure within the SmartShield portfolios fluctuating between 45% and 67%.

The portfolio ended Q1-2023 with the risk management strategy positioned mildly defensively, with the dynamic equity exposure sitting at 57% (maximum equity exposure sits at 80%). This level is expected to provide some dampening of market returns in the short term. In the long-term, the strategy is expected to provide material cushioning if the markets enter a sustained period of drawdown, and participate well on the upside if volatility subsides.

PERFORMANCE OUTLOOK

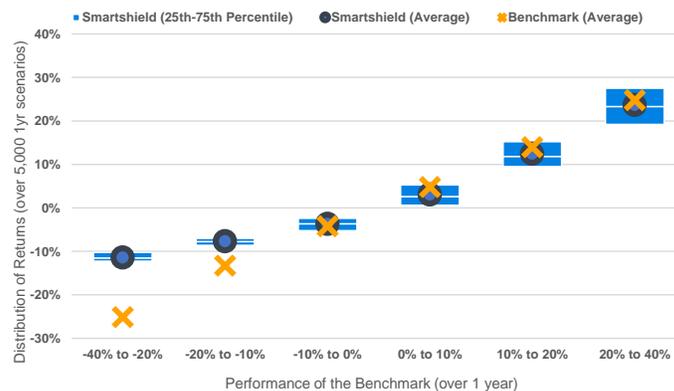
As we advance into 2023, it continues to be characterised by uncertainties concerning the possibility of an economic recession and how central banks will adjust their monetary policy.

As we move through this environment, managing risk is as important as ever, giving investors the confidence to stay invested, whatever the market conditions.

As a result of the SmartShield overlay's ability to dynamically adjust the hedge levels, the portfolio is well positioned should we enter into a case of a sustained market drawdown.

The portfolio's tilt toward growth assets will also allow it to participate on the upside once volatility and sentiment recovers to normal levels.

Simulated 1yr performance: Growth



PERFORMANCE (net of fees ¹)	1 month ²	3 months ²	6 months	1 year	Since Inception p.a. ³
SmartShield Growth	0.31%	2.57%	5.00%	-3.26%	1.78%
Benchmark: Morningstar Aus Growth Target Allocation NR AUD	1.17%	4.31%	9.20%	-2.24%	3.68%

RISK METRICS SINCE INCEPTION	Volatility (Annualised)	Max Drawdown
SmartShield Growth	8.04%	-12.96%
Benchmark: Morningstar Aus Growth Target Allocation NR AUD	12.23%	-19.08%

¹Performances are calculated net of underlying investment cost and management fee. Fees applied on the benchmark = 90bps, it represents the average management fee charged by investible multi-asset diversified portfolios as published by Morningstar research.

²Aside from hedging strategy performance, short term performance relative to the benchmark differs due to imperfect performance tracking of the underlying sector ETFs against its benchmark on a month to month basis. This is mainly caused by difference in the period that performance is accounted for between various time zones, as well as difference in effective date of dividend distributions relative to the benchmark. These effects will largely be 'washed-out' when looking at a longer time horizon (e.g. 1 year).

³Inception Date: 3rd Mar 2020

BENEFITS	PORTFOLIO HOLDINGS
<ul style="list-style-type: none"> Built-in portfolio protection Diversified Dynamically managed Low cost Flexibility & control Participate in market upside 	<p>80% GROWTH ASSETS</p> <ul style="list-style-type: none"> iShares S&P 500 iShares MSCI EAFE Vanguard Australian Shares Even Keel - Global & Domestic Risk management Classes <p>20% DEFENSIVE ASSETS</p> <ul style="list-style-type: none"> BetaShares Australian High Interest Cash Vanguard Australian Fixed Interest Vanguard Global Aggregate Bond AUD Hedged Cash

Key Contacts

<p>Durand Oliver Head of Distribution Sydney, AU durand.oliver@milliman.com +61 (0) 403 148 057</p>	<p>Simon Ho Portfolio Manager Sydney, AU simon.ho@milliman.com +61 (0) 401 874 948</p>
<p>For more information about Milliman, please call or visit us at: +61 2 8090 9100 au.milliman.com</p>	

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