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Milliman Launches Healthcare Inflation ETFs (MHIG & MHIP) to Hedge the Rising Cost of U.S. Healthcare

- Healthcare Inflation ETFs to help Americans, businesses, and government entities guard against financial risk, economic cost, and consumer affordability risks
- Built by Milliman’s premier health actuaries and Milliman Financial Risk Management, a leader in managed risk investing with approximately \$261.2B AUM as of March 31, 2026.
- Data-driven: Active, multi-asset ETFs use Milliman’s Health Trend Guidelines™—health industry’s trusted source for cost increase and claims data—to inform portfolio allocations
- Retirement Healthcare Cost Calculator: Milliman hosts a free calculator for Americans to help estimate their healthcare costs in retirement

Seattle, April 21, 2026 – [Milliman, Inc.](#), a premier global consulting and actuarial firm, today announced the launch of two active exchange-traded funds that seek to meet the rising cost of U.S. healthcare. The Milliman Healthcare Inflation Guard ETF (Ticker: **MHIG**) and the Milliman Healthcare Inflation Plus ETF (Ticker: **MHIP**) began trading today on NYSE Arca. Both ETFs are advised by [Milliman Financial Risk Management LLC \(Milliman FRM\)](#), a global leader in financial risk management to the retirement savings industry, advising on approximately \$242 billion in assets¹.

Introducing the [Milliman Healthcare Inflation ETFs](#):

- **The Milliman Healthcare Inflation Guard ETF (MHIG)** seeks to generate returns that are generally equivalent to the U.S. healthcare cost inflation rate over time, as measured by [Milliman Health Trend Guidelines \(HTGs\)](#).
- **The Milliman Healthcare Inflation Plus ETF (MHIP)** seeks to generate returns that over time exceed the U.S. healthcare cost inflation rate.

“We all feel the impact of rising healthcare costs. The launch of MHIG and MHIP is a historic moment for Milliman, our clients, and anyone who is concerned about healthcare costs. Milliman is the only firm with the data, healthcare expertise, and investment capabilities to make these healthcare cost hedging solutions possible. We’ve provided the gold standard in health cost benchmarking since 1956, and our tools are still the premier source for insurers, providers, and company health plans. Now we’re combining that data and intelligence working across the healthcare ecosystem with our industry leading managed risk investment capabilities, trusted by

¹ As of December 31, 2025.

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life insurers and institutions since 1998. Today, we bring these combined abilities onto the New York Stock Exchange with the Milliman Healthcare Inflation ETFs,” said [Bret Linton](#), Chair of Milliman.

Cost of U.S. healthcare continues to rise

Milliman’s [2025 Retiree Health Cost Index](#) estimates that the average 65-year-old couple retiring in 2025 will spend approximately \$588,000 for medical costs in their retirement². At the same time, the median 65 to 74 year old American has only \$200,000 saved for retirement for all costs, not just healthcare.³

According to the [2025 Milliman Medical Index \(MMI\)](#), the cost of healthcare for a hypothetical family of four in a typical employer-sponsored health plan is now \$35,119, up from \$12,214 in 2005 at the launch of the MMI⁴. This near tripling in cost represents a 6.1% average annual increase from 2005-2025. Total healthcare related spending constitutes 17.6% of U.S. GDP, according to the Centers for Medicare and Medicaid Services⁵ and healthcare is the third largest lifetime expenditure⁶.

“With MHIG and MHIP, there are now ETFs that seek to meet the rising cost of U.S. healthcare, a key financial risk that impacts all Americans. We’ve been carefully working on these solutions for over three years, and we are honored to share what we’ve built with all Americans. The amount that the average American will spend on healthcare is staggering. It’s behind only housing and food as a lifetime cost. While financial planning accounts for healthcare costs, an investment approach dedicated to and modeled on this massive financial risk hasn’t been available, until today,” said [Adam Schenck](#), CFA, Principal & Managing Director, Fund Services, Milliman FRM.

Measuring the pulse of healthcare cost changes with unparalleled data and indices

Founded in 1947, Milliman is [the preeminent US healthcare consultancy](#), with 600+ credentialed health actuaries and hundreds of multidisciplinary experts. Milliman works with 24 of 25 largest commercial insurers, serves as actuary for 22 of 51 state Medicaid plans, and counts the majority of Medicare Advantage plans as clients.

² Assuming enrollment in Medicare; however, this excludes costs for long-term care, dental or over-the-counter medications. For more information, see the [2025 Milliman Retiree Health Cost Index](#).

³ According to Federal Reserve Survey of Consumer Finances, 2022.

⁴ For more information, refer to the [2025 Milliman Medical Index](#).

⁵ Labor Department and Centers for Medicare and Medicaid Services data cited in The Wall Street Journal, December 18, 2024: [“Why Are Americans Paying So Much More for Healthcare Than They Used To?”](#)

⁶ Based on the 2025 Milliman Retiree Health Cost Index, a healthy 65-year-old couple is projected to spend a combined \$588,000 (base) to \$628,000 (with 15% trend variance) on healthcare. When these retirement-specific costs are aggregated with lifetime working-age expenditures, healthcare emerges as the third largest lifetime expenditure, following housing and taxes, and often surpassing transportation, per the Bureau of Labor Statistics (BLS) Consumer Expenditure Survey data for a full lifetime (approx. 60 years of adult life).

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The firm publishes the most precise and up-to-date measure for healthcare costs and inflation forecasting to accurately reflect the cost increases people, employers, payers and providers actually experience, the HTGs. The HTGs are a series of indices providing data on the cost, utilization, and unit costs of healthcare goods and services. The information used to calculate the indices is provided by leading health insurance plans and data firms, covering approximately 35 million insured covered individuals in the U.S., representing about 20% of the total commercially enrolled private market. Many of the largest insurers, healthcare providers, and employer health plans in America rely on the HTGs, which this year show healthcare costs rising more than 7% nationally.

The HTGs inform Milliman's Healthcare Inflation ETFs, providing a targeted growth rate and informing strategic allocation decisions across asset classes, as well as stock and industry selection within the equity portfolio based on changes in healthcare costs, utilization and makeup of the sector.

"The rising cost of care, known as trend, and affordability concerns have anchored so much of our work helping clients manage and anticipate industry trends. But great data and strategic vision can only get organizations so far when Milliman's HTGs show costs are rising over double the rate of inflation in the broader economy and medical CPI. Investing in cash when healthcare costs are rising over 7% just won't cut it. This is a bold new way to invest healthcare-dedicated capital that aims to overcome legacy financial challenges by investing in the organizations that benefit when healthcare spending goes up—but in a risk-managed way. This strategy has the potential to realign incentives and empower investors to keep up with trends without taking on more risk than necessary. We're excited to share MHIG and MHIP with health insurers, care providers, employer health plans and governments—as well as wealth managers and their clients, the American people," said [Hans Leida](#), PhD, FSA, MAAA, Principal & Consulting Actuary.

What are Milliman Healthcare Inflation ETFs, and how do they work?

Milliman Healthcare Inflation ETFs will use an actively managed mix of Health sector and related equities, bonds (U.S. Treasuries, TIPS, and corporate bonds) and alternatives, including commodities and liquid alts strategies, in seeking to generate returns that are generally equivalent to or exceed U.S. healthcare cost inflation.

The multi-asset portfolios will use a quantitative model based on Milliman FRM's extensive research and analysis on the assets' interrelationships and interactions with the path of healthcare inflation. The model aims to dynamically manage volatility to minimize portfolio losses during drawdowns in the underlying assets, which could prevent the ETFs from corresponding with inflation over time.

Over time, increased costs for healthcare can filter through to increased earnings for companies operating in and related to the healthcare sector. This is not always the case, but Milliman has identified a relationship over time between certain healthcare and related equities and healthcare

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costs. By investing in a multi-asset portfolio, the Milliman Healthcare Inflation ETFs seek to decrease risk at the portfolio level, as well as utilize assets that have counterbalanced each other over market and/or economic cycles throughout periods of increasing healthcare costs.

MHIG and MHIP are actively rebalanced on a monthly basis as the HTGs are updated. MHIP will generally maintain a higher exposure than MHIG to risk assets to help it attain its goal of over time exceeding the HTGs.

Both ETFs charge a net expense ratio of 0.55%, which includes a fee waiver for acquired fund fees and expenses until at least April 30, 2027 (MHIG Gross Expense Ratio of 0.58% and MHIP Gross Expense ratio of 0.56% includes AFFE).

351 Conversion ports existing Healthcare Investment Solutions strategy into MHIG

Using the 351 Exchange mechanism, the Milliman Healthcare Inflation Guard ETF (MHIG) will assume the assets and track record of a [separately managed account](#) (the Predecessor Account) Milliman FRM utilized in the incubation of its investment strategy. The strategy was incepted April 22nd, 2024 with capital belonging to Milliman's partners.

Past performance is not a reliable indicator of future results. The Predecessor Account, which had investment policies, objectives, guidelines and restrictions that were in all material respects equivalent to those of the Fund was not registered under the 1940 Act and therefore was not subject to certain investment restrictions that are imposed by the 1940 Act on registered investment companies. If the Predecessor Account had been registered under the 1940 Act, the Predecessor Account's performance may have been adversely affected.

How investors can implement Milliman ETFs MHIG & MHIP

The ETFs are intended to be invested in by companies (providers and payers), health insurers, governments and individuals to help grow capital that is targeted to be used for healthcare costs. Currently, it is common to use cash or bonds to save for healthcare expenses, but for decades healthcare costs have risen at rates well higher than yields on cash and Treasury bills.

"We feel the Healthcare Inflation ETFs can be a **long-term, buy-and-hold core portfolio fixture** for certain individuals within their tax-advantaged accounts, like their Health Savings Accounts (HSAs) and in their IRAs or 401(k)s on the retirement side of things, as well as their taxable accounts to budget for health costs that may arise over time. For health insurers, providers and company health plans, as well as governments, MHIG and MHIP can be a foundational holding in their capital base to meet their liabilities tied to the rising cost of healthcare," added Schenck.

Individuals or their financial advisors could allocate to Milliman Healthcare Inflation ETFs in their tax-advantaged HSAs, 401(k) and/or individual retirement accounts (IRAs). Currently, there is an

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estimated \$150 billion in HSAs⁷, yet only 10% of HSA account holders invest their savings⁸. There is \$13 trillion in defined contribution plans, and \$18 trillion in IRAs⁹.

“We are dedicated to helping Americans understand the rising cost of healthcare, how it can impact their financial plan and—now with the Milliman Healthcare Inflation ETFs—how they can plan for it in their portfolios,” added Leida.

Healthcare Cost Calculator helps Americans understand their financial risk in retirement

In conjunction with HealthView Services, Milliman has built a free Retirement Healthcare Cost Calculator. With just a few inputs, this free tool allows Americans to understand the potential amount of healthcare costs they may face in retirement.

The calculator and more information on the Milliman ETFs are available on www.millimanfunds.com/etfs.

ABOUT MILLIMAN

Milliman leverages deep expertise, actuarial rigor, and advanced technology to develop solutions for a world at risk. We help clients in the public and private sectors navigate urgent, complex challenges—from extreme weather and market volatility to financial insecurity and rising health costs—so they can meet their business, financial, and social objectives. Our solutions encompass insurance, financial services, healthcare, life sciences, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe. Visit us at milliman.com.

ABOUT MILLIMAN FINANCIAL RISK MANAGEMENT LLC

Milliman Financial Risk Management LLC FRM is a global leader in financial risk management to the retirement industry, providing investment advisory, hedging, and consulting services on approximately \$242 billion in global assets as of December 31, 2025. With a specialty in options-based defined outcome funds, including buffer strategies, Milliman FRM is one of the largest and fastest-growing subadvisors of ETFs. For more information about Milliman FRM, visit <https://frm.milliman.com/en/>.

⁷ According to Devenir, via PLANADVISER on April 3, 2025: [HSA Assets Grow to Nearly \\$147B in 2024](#).

⁸ According to HSA Bank in [a Barron's article](#) from April 10th, 2026.

⁹ [According to](#) the Investment Company Institute as of June 30, 2025: *Retirement Assets Total \$45.8 Trillion in Second Quarter 2025*.

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The prospectus should be read carefully before investing and can be read here:

https://www.sec.gov/Archives/edgar/data/2096904/000199937126006731/mhig-n1aa_032326.htm

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ETF investing involves risk and principal loss is possible. Shares of any ETF are bought and sold at Market Price (not NAV) and not individually redeemed from the fund. Brokerage commissions will reduce returns. The fund is a new fund with limited operating history for potential investors to evaluate.

Factors such as extensive government regulation, rising costs, product liability and other claims, changes in technologies and other market developments can adversely affect companies in the healthcare sector and, therefore, the Fund's returns.

The Quantitative Model seeks to produce returns, before Fund fees and expenses, that are correlated to the U.S. healthcare cost inflation rate as measured by the MI Actuarial Analysis. The MI Actuarial Analysis is proprietary, and its measure of the U.S. healthcare cost inflation rate may differ materially from other U.S. healthcare cost inflation measures. The Fund may be adversely affected by imperfections, errors or limitations in the construction or implementation of the Quantitative Model and/or Milliman's ability to monitor and timely adjust the metrics or update the data or features underlying the Quantitative Model. The Quantitative Model relies on various sources of information to assess the criteria of the selected components, including information that may be based on assumptions and estimates, and there can be no guarantee that the Quantitative Model will produce the intended results.

A number of factors may affect the Fund's ability to achieve a high degree of correlation with the U.S. healthcare cost inflation rate, as measured by the MI Actuarial Analysis, and there is no guarantee that the Fund will achieve a high degree of correlation.