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Press Release

FOR IMMEDIATE RELEASE

Milliman Healthcare Inflation ETFs Now Available to HSA Bank Account Holders

HSA investment funds designed to help healthcare savings keep pace with rising healthcare costs

SEATTLE – Nov. 12, 2026 – Milliman, Inc., a premier global consulting and actuarial firm, today announced that Milliman Healthcare Inflation ETFs are now available to HSA Bank Health Savings Account (HSA) holders who participate in the HSA Invest* program as an investment option. The Milliman Healthcare Inflation Guard ETF (MHIG) and the Milliman Healthcare Inflation Plus ETF (MHIP) are the first ETFs designed to seek returns that are equivalent to or exceed the cost of U.S. healthcare over time.[1]

HSA Bank, one of the nation's leading health savings account providers, is the first HSA to offer the Milliman Healthcare Inflation ETFs as part of its HSA Invest lineup of self-directed brokerage account investment options.

The ETFs were designed by Milliman's health actuaries and investment risk managers, who work with leading insurers to help households, businesses, and government entities manage the financial and economic risks associated with rising healthcare costs, which have outpaced inflation in the broader economy, increasing over 10% in the recent one-year period through June and about 7% on average over the past five years, according to the Milliman Health Trend Guidelines™ (HTGs), the health industry's trusted source for cost increase and claims data.

"Health Savings Accounts have evolved beyond healthcare spending vehicles, and we continue to see the important part they can have in long-term health and retirement savings strategies," said Ann Brisk, Senior Managing Director, Innovation and Strategy, HSA Bank, a division of Santander Bank, N.A. "While employees are increasingly contributing, many still think of these accounts primarily as a way to pay for near-term expenses. Expanding awareness and access

[1]According to Bloomberg News in a Nov. 17, 2025 article "Wall Street Risk Engineers Build Hedge for Health-Cost Spiral": "Actuarial firm Milliman is attempting something financial markets have yet to pull off: turning one of America's fastest-rising costs, health-care inflation, into something investors can hedge with a single trade." According to Morningstar, there are only sector or thematic ETFs investing in the Healthcare sector, but no other ETFs besides MHIG and MHIP built with a goal of keeping up with or exceeding (in the case of MHIP) the cost of healthcare over time.

to investment options can help our account holders see the broader potential as they plan for healthcare costs throughout their health and wealth journey."

The Milliman Healthcare Inflation ETFs available to eligible HSA Bank account holders who participate in the HSA Invest Choice program and employers include:

- **The Milliman Healthcare Inflation Guard ETF** (MHIG), which 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), which seeks to generate returns that over time exceed the U.S. healthcare cost inflation rate.

The active, multi-asset ETFs use the HTGs to inform the portfolios' return targets and allocations. This strategy seeks to provide consumers with a way to invest in healthcare and related stocks that is calibrated to hedge against the rising cost of healthcare. Using bonds and alternatives, the fund managers then aim to dynamically manage volatility to minimize portfolio losses during drawdowns in the underlying assets, which could prevent the ETFs from corresponding with healthcare cost inflation over time.

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 $269.8 billion in assets[2].

"It is a great milestone to be rolling out the Milliman Healthcare Inflation ETFs to HSA Bank's members and to employers using their leading platform. Their HSA Invest program participants can benefit from ETFs built specifically to hedge against the effects of rising healthcare costs. We look forward to collaborating further with HSA Bank on innovative offerings for the benefit of their clients and account holders," said Adam Schenck, CFA, Principal & Managing Director, Fund Services, Milliman FRM.

Milliman's 2026 Retiree Health Cost Index estimates that, on average, a 65-year-old couple retiring in 2026 that is enrolled in a Medicare Supplement Plan G plus Part D plan will spend approximately $637,000 for medical costs in their retirement. Using a Medicare Advantage Prescription Drug plan, the same couple would spend approximately $320,000 for medical costs in their retirement. This excludes costs for long-term care, dental, or over-the-counter medications.

According to the Plan Sponsor Council of America's 2026 HSA Survey, sponsored by HSA Bank, 83% of employees with an HSA contributed in 2025, yet only 22% of participants invested

[2] Milliman FRM provides investment advisory, hedging, and consulting services on approximately over $269.8 billion in global assets as of September 30, 2026.

a portion of their HSA assets. Overall, nearly 28% of total HSA assets were allocated to investments other than cash.

Milliman offers a free Retirement Healthcare Cost Calculator to help Americans looking to understand the potential amount of healthcare costs they may face in retirement. This resource provides an estimated total cost of healthcare in retirement and a current savings number. These estimates are based on the rate of healthcare cost inflation as measured by Milliman's Health Trend Guidelines.

HSA Bank Account Holders and employers can learn more about the Milliman Healthcare Inflation ETFs here: https://millimanfunds.com/etfs.

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 if the fund aligns with their objectives and risk tolerance and may not be suitable for all investors. Before making any investment decision, investors are encouraged to consult with their financial professional to determine whether an investment is appropriate for their individual circumstances.

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.

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 $273 billion in global assets as of June 30, 2026. 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. Milliman FRM is the advisor to the Milliman Healthcare Inflation ETFs. For more information about Milliman FRM, visit https://frm.milliman.com/en/.

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*HSA Bank Securities and Investment Disclosure

Not Insured by FDIC or Any Other Government Agency	**Not Bank Guaranteed**	**Not Bank Deposits or Obligations**	**May Lose Value**

Past performance is not indicative of future results.

Annual asset-based fees may apply and are deducted from the investment balance on a quarterly basis. Account holders can view exact fees in their online account.

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