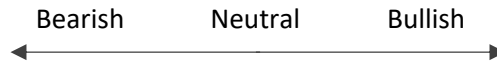




Viewpoints

SEPTEMBER 2021

U.S. Equity



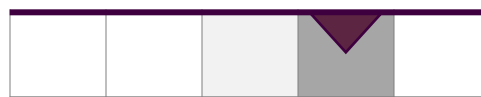
U.S. Large Cap



U.S. Mid Cap



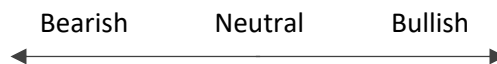
U.S. Small Cap



Outlook

- Rise in COVID cases due to Delta variant causing downshift in economic growth over near term.
- Still expect recovery to continue but at more moderate pace.
- Valuations outside largest cap stocks more attractive amid recent underperformance.

International Equity



Developed International



Emerging Markets



Outlook

- Outlook for developed international markets improving given increased COVID vaccination rates
- A regulatory crackdown has dented Chinese equities but our view is that valuations and long-term fundamentals remain attractive.

Jackson View



Partner Views*

Jackson National Asset Management, LLC (“JNAM”) partners with some of the leading investment managers in the world and leverages their research and insights to inform our investment outlook.

*Darker shading indicates a greater concentration of partner views based on a JNAM review of market and sector outlooks of more than a dozen firms.

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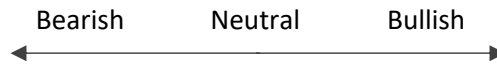
Not bank/CU guaranteed	Not a deposit	May lose value	Not FDIC/NCUA insured	Not insured by any federal government agency
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Viewpoints

SEPTEMBER 2021

Fixed Income



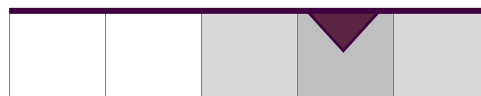
U.S. Treasuries



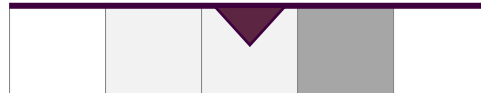
U.S. Investment Grade Corporate



U.S. Securitized



High Yield



Emerging Markets



Outlook

- Expect the Fed to start tapering bond purchases in late 2021 but will likely hold off raising interest rates until well into 2022 or later.
- Inflation data running hot in recent months but starting to moderate a bit.
- Low absolute interest rates and tight credit spreads argue for a risk-balanced approach of less interest rate risk and selective credit risk.

Views are as of September 15, 2021. Allocation views are intended for informational purposes only. Views are subject to change at any time based on fluctuating market conditions and economic fundamentals. Nothing contained herein should be relied upon as a promise or representation of past or future performance.

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