Viewpoints

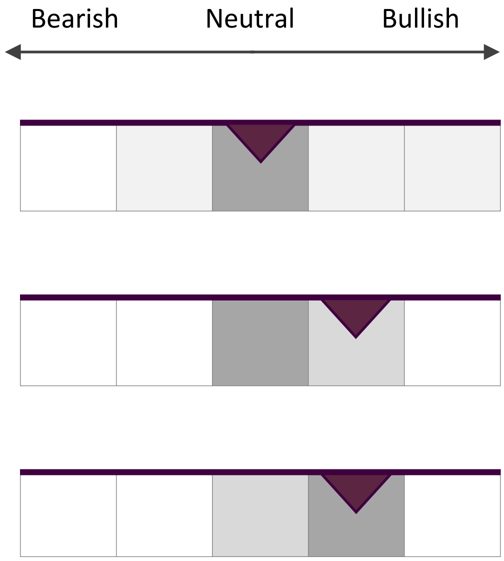
NOVEMBER 2021

U.S. Equity

U.S. Large Cap

U.S. Mid Cap

U.S. Small Cap



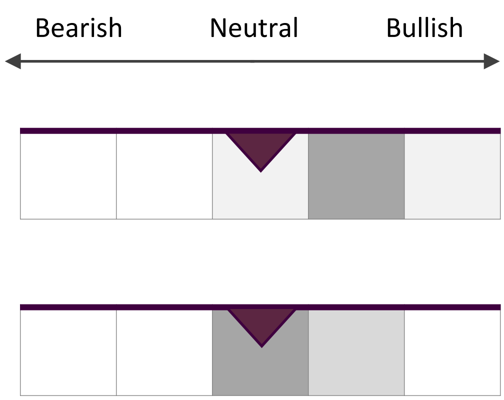
Outlook

- Omicron variant of COVID likely to add to economic uncertainty and market volatility.
- Higher inflation poses potential risk to recovery despite still healthy consumer demand.
- Valuations more attractive for small- and mid-cap stocks amid recent underperformance and broader flight to safety.

International Equity

Developed International

Emerging Markets



Outlook

- Valuations are attractive in developed markets, but the economic outlook remains murky.
- Neutral on emerging markets as a regulatory crackdown and slowing growth in China has somewhat offset relatively attractive valuations.

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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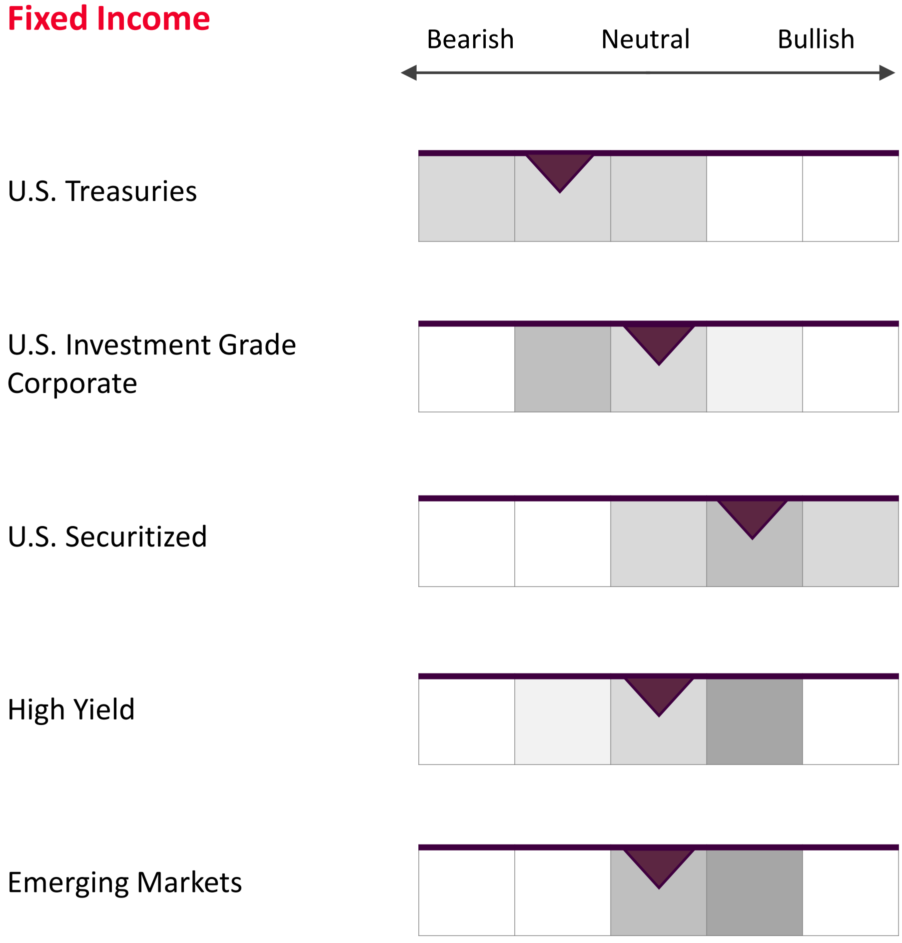
Fixed Income



Outlook

- Fed still not likely to raise rates until done tapering bond purchases, but feeling the heat from higher inflation.
- Inflation data running hot but bond market still skeptical—not pricing in any long-term impact on rates.
- Flattening yield curve signals concern about economic growth, arguing for a balanced approach to interest-rate and credit risk.

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