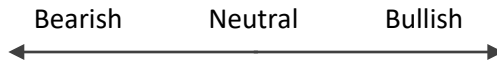




Viewpoints

MAY 2021

U.S. Equity



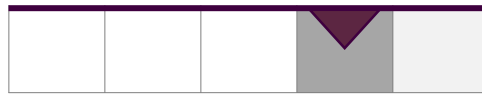
U.S. Large Cap



U.S. Mid Cap



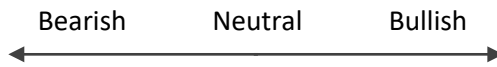
U.S. Small Cap



Outlook

- Expectations are for strong earnings growth in the second half of 2021 as the economy continues to re-open.
- Higher inflation and potentially increasing interest rates could lead to decline in equity valuation multiples.
- Value rotation may continue but remain diversified across styles, including quality growth.

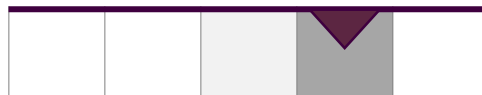
International Equity



Developed International



Emerging Markets



Outlook

- Valuations within Emerging Markets remain attractive but China returns have lagged sharply along with technology and growth stock woes.

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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Viewpoints

MAY 2021

Fixed Income

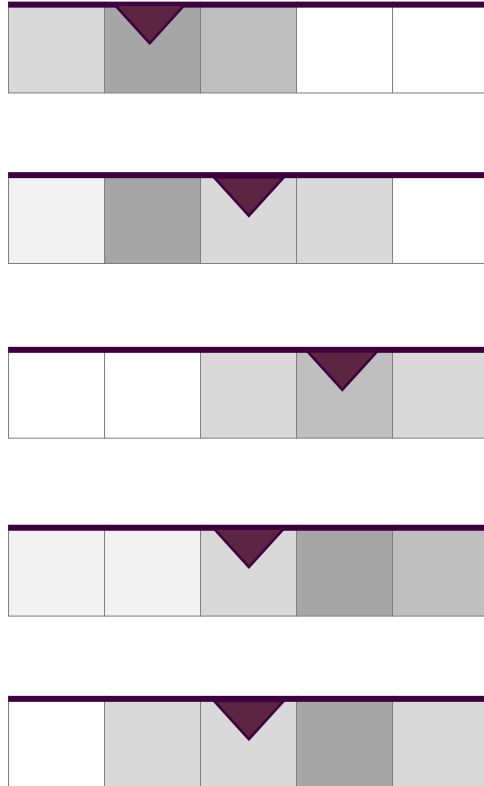
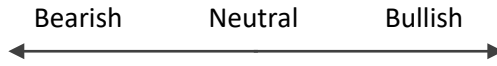
U.S. Treasuries

U.S. Investment Grade Corporate

U.S. Securitized

High Yield

Emerging Markets



Outlook

- A spike in interest rates during the first quarter of 2021 reinforced the need to be cautious with rate-sensitive sectors
- Our Partners have become more bearish on Investment Grade Corporates owing to valuation concerns and rising interest rates.
- High Yield bonds performed well amid inflation fears and the rise in interest-rates but valuations appear stretched on a historical basis.

Views are as of May 31, 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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