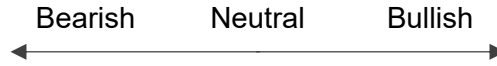


Jackson Viewpoints

August 2020

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

U.S. Equity



Outlook

U.S. Large Cap



U.S. Mid Cap

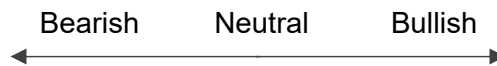


U.S. Small Cap



There were no changes to our equity views. The economy has begun to recover from the COVID-induced shutdowns, while unprecedented fiscal and monetary stimulus plus positive news on the vaccine front have fueled market gains to above pre-selloff levels. That said, with higher valuations there is less margin for error and volatility could return as we get closer to the Presidential election.

International Equity



Outlook

Developed International



Emerging Markets



Similar to the U.S., our international equity views center around how soon can we get to a post-COVID world, and how stable will it be. We continue to favor diversified exposure to high-quality stocks more apt to survive and thrive amid a variety of potential economic outcomes.

Jackson View



Partner Views*

*Darker shading indicates a greater concentration of partner views. Shading is based on Jackson National Asset Management, LLC's review of the outlooks of more than a dozen firms that maintain clear views across all segments of a particular asset class.

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