



JACKSON®

Viewpoints

SEPTEMBER 2025

U.S. Equity

Bearish Neutral Bullish

U.S. Large Cap



U.S. Mid Cap



U.S. Small Cap



Outlook

- U.S. economic (GDP) and corporate earnings growth remain solid, with current estimates and forward guidance also positive.
- Corporate capital expenditures (CapEx) on artificial intelligence have generally been a boon but there are concerns regarding potential overspending and the small circle of companies involved.
- Recent lower-quality rally, especially companies without earnings, has fueled concerns about speculative trades.

International Equity

Bearish Neutral Bullish

Developed International



Emerging Markets



Outlook

- Attractive valuations and a positive fundamental backdrop serve as a contrast to extended prices in U.S. AI-themed stocks.
- The weakening U.S. dollar and a resurgent Chinese tech sector have us more bullish on Emerging Markets.

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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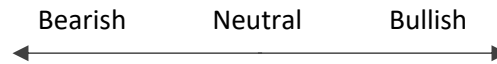
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Viewpoints

SEPTEMBER 2025

Fixed Income



U.S. Treasuries



U.S. Investment Grade Corporate



U.S. Securitized



High Yield



Emerging Markets



Outlook

- Despite the first Fed interest-rate cut of 2025, we're slightly bearish on U.S. Treasuries amid above-target inflation readings.
- Less constructive on Investment Grade Corporate bonds given heightened valuations and more attractive yields elsewhere within fixed income.
- Still view Securitized bonds favorably owing to their balanced profile of valuation and yield.
- The bankruptcies of First Brands and Tricolor have raised a note of caution about potential credit issues within non-investment grade areas of the market. Default rates remain relatively stable but light lending standards in recent years point to potential risks.

Views are as of September 30, 2025. 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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