

Portfolio diversification



ALLOCATING ACROSS MULTIPLE ASSET CLASSES CAN HELP ADDRESS MARKET UNCERTAINTY.

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EM Equity 25.4%	EM Equity 34.6%	EM Equity 35.7%	EM Equity 39.1%	Fixed Income 5.2%	EM Equity 83.4%	Small Cap 28.4%	Fixed Income 7.8%	EM Equity 19.4%	Small Cap 37.9%	Large Cap 13.6%	Large Cap 1.8%	Small Cap 20.3%	EM Equity 35.5%	Fixed Income 0.0%	Large Cap 31.8%	Large Cap 21.7%	Large Cap 27.2%	High Yield -11.2%	Large Cap 29.8%
Int'l Equity 21.3%	Int'l Equity 15.6%	Int'l Equity 26.2%	Int'l Equity 12.4%	EM Fixed Income -14.7%	High Yield 58.2%	EM Equity 21.6%	EM Fixed Income 7.0%	EM Fixed Income 17.9%	Large Cap 31.8%	Small Cap 6.9%	EM Fixed Income 1.3%	High Yield 17.1%	Int'l Equity 24.9%	High Yield -2.1%	Small Cap 26.0%	EM Equity 18.4%	Small Cap 16.2%	Fixed Income -13.0%	Small Cap 20.6%
Small Cap 20.4%	EM Fixed Income 12.3%	EW Blend 17.2%	EW Blend 9.9%	High Yield -26.2%	EW Blend 39.3%	EW Blend 15.9%	High Yield 5.0%	Int'l Equity 16.9%	Int'l Equity 21.5%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 11.2%	Large Cap 22.7%	EM Fixed Income -2.5%	Int'l Equity 22.8%	Small Cap 16.4%	Int'l Equity 12.2%	Int'l Equity -15.3%	Int'l Equity 17.2%
EW Blend 14.9%	EW Blend 11.0%	Small Cap 17.0%	Fixed Income 7.0%	EW Blend -30.7%	Small Cap 37.7%	High Yield 15.1%	Large Cap 2.6%	Small Cap 16.5%	EW Blend 12.0%	EM Fixed Income 4.8%	Int'l Equity -1.8%	EM Equity 11.0%	EW Blend 16.4%	Large Cap -3.4%	EW Blend 19.3%	EW Blend 13.0%	EW Blend 8.0%	EM Fixed Income -15.3%	EW Blend 15.4%
EM Fixed Income 11.9%	Small Cap 5.8%	Large Cap 15.9%	Large Cap 6.7%	Small Cap -36.1%	Int'l Equity 35.4%	Large Cap 13.4%	EW Blend -1.6%	Large Cap 16.0%	High Yield 7.4%	EW Blend 4.1%	EW Blend -2.8%	EW Blend 10.9%	Small Cap 15.0%	EW Blend -6.7%	EM Equity 18.1%	Int'l Equity 8.4%	High Yield 5.3%	EW Blend -15.7%	High Yield 13.4%
High Yield 11.1%	Large Cap 4.9%	High Yield 11.8%	EM Fixed Income 5.2%	Large Cap -36.2%	EM Fixed Income 34.2%	EM Fixed Income 12.8%	Small Cap -2.6%	High Yield 15.8%	Fixed Income -2.0%	High Yield 2.5%	High Yield -4.5%	EM Fixed Income 9.9%	EM Fixed Income 8.2%	Small Cap -12.1%	High Yield 14.3%	Fixed Income 7.5%	EM Equity -0.3%	EM Equity -18.3%	EM Equity 11.5%
Large Cap 9.5%	High Yield 2.7%	EM Fixed Income 10.0%	High Yield 1.9%	Int'l Equity -43.2%	Large Cap 24.8%	Int'l Equity 10.9%	Int'l Equity -12.3%	EW Blend 15.4%	EM Equity -2.1%	EM Equity -1.0%	Small Cap -4.9%	Int'l Equity 2.8%	High Yield 7.5%	EM Equity -13.5%	EM Fixed Income 13.1%	High Yield 7.1%	Fixed Income -1.5%	Small Cap -18.5%	EM Fixed Income 9.1%
Fixed Income 4.3%	Fixed Income 2.4%	Fixed Income 4.3%	Small Cap -0.7%	EM Equity -53.9%	Fixed Income 5.9%	Fixed Income 6.5%	EM Equity -18.8%	Fixed Income 4.2%	EM Fixed Income -4.1%	Int'l Equity -4.3%	EM Equity -13.5%	Fixed Income 2.6%	Fixed Income 3.5%	Int'l Equity -14.4%	Fixed Income 8.7%	EM Fixed Income 6.5%	EM Fixed Income -1.7%	Large Cap -20.4%	Fixed Income 5.5%

Source: Lipper, a Thomson Reuters Company, as of December 31, 2023. All index returns portray total return data.

Diversification does not assure a profit or protect against loss in a declining market.

Past performance is no guarantee of future results. Indices are unmanaged and not available for direct investment. Additionally, their performance does not reflect the various fees and charges associated with variable annuities. If these fees and charges were reflected, the performance shown would be less. Variable annuities involve investment risks and may lose value. Total return includes reinvestment of dividends and capital gains.

- **Emerging market equity—Morningstar Emerging Market Index.** The index measures the performance of emerging markets targeting the top 97% of stocks by market capitalization. This index does not incorporate Environmental, Social, or Governance (ESG) criteria.
- **Emerging market fixed income—Bloomberg Emerging Markets USD Aggregate Bond Index.** The index measures the performance of hard currency Emerging Markets debt, including fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications.
- **Equal weighted blend**—The index measures the aggregate performance of the indexes on an equal weighted basis, rebalanced monthly.
- **Fixed income—Bloomberg US Aggregate Bond Index.** The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indexes, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which include high yield and emerging markets debt.
- **High Yield—Bloomberg US Corporate High Yield Index.** The index measures the performance of U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bonds, including corporate bonds; fixed-rate bullet, puttable, and callable bonds; SEC Rule 144A securities; original issue zeros; pay-in-kind (PIK) bonds; fixed-rate; and fixed-to-floating capital securities.
- **International Equity—Morningstar Developed Markets Index.** The index measures the performance of developed markets ex-US targeting the top 97% of stocks by market capitalization. This index does not incorporate Environmental, Social, or Governance (ESG) criteria.
- **Large Cap Equity—Morningstar US Large Cap Index.** The index measures the performance of US large-cap stocks. These stocks represent the largest 70% capitalization of the investable universe. This index does not incorporate Environmental, Social, or Governance (ESG) criteria.
- **Small Cap Equity—Morningstar US Small Cap Index.** The index measures the performance of US small-cap stocks. These stocks fall between the 90th and 97th percentile in market capitalization of the investable universe. In aggregate, the Small Cap Index represents 7% of the investable universe. This index does not incorporate Environmental, Social, or Governance (ESG) criteria.

You can invest your assets in a way that balances potential growth and risk—this is called asset allocation. It won't eliminate the chance of loss or guarantee a profit, but it can help you stay within the level of market risk you're comfortable taking. This chart shows the benefits of buying and holding your investments and rebalancing each year to be sure you have the mix you want.

Average annual returns as of 12/31/2023	1 Year	3 Years	5 Years	10 Years	20 Years	20-Year standard deviation*
S&P 500	26.29%	10.00%	15.69%	12.03%	9.69%	14.89%
Morningstar Developed Markets ex-US Index SM	17.25%	3.68%	8.21%	4.36%	6.04%	16.77%
Bloomberg U.S. Aggregate Bond	5.53%	-3.31%	1.10%	1.81%	3.17%	4.14%

Source: Lipper, a Thomson Reuters Company, as of December 31, 2023. All index returns portray total return data.

Past performance is no guarantee of future results. Diversification, asset allocation, and rebalancing can reduce risk but do not guarantee against a loss. Diversification does not assure a profit or protect against loss in a declining market. The historical performance of each index cited in this material is provided to illustrate market trends and the potential benefits of diversification and a buy-and-hold strategy. It does not represent the performance of any particular investment product. The indexes represent asset types, which are subject to risk, including loss of principal. Investments in small-capitalization companies can have a greater volatility because they are more liable to be dependent upon a single product or market. Additionally, mid-capitalization company stocks entail greater risk and are usually more volatile than stocks of larger companies. International investing involves special risks, such as exposure to potentially adverse local, political, and economic developments, nationalization, and exchange controls; potentially reduced liquidity and greater volatility; possible problems arising from accounting, disclosure, settlement, and regulatory practices that differ from U.S. standards; and the chance that fluctuations in foreign exchange rates will decrease the investment's value.

Please remember that the above-referenced indexes are unmanaged and not available for direct investment. Additionally, their performance does not reflect the various fees and charges associated with variable annuities. If these fees and charges were reflected, the performance shown would be reduced. Also, the portfolios of the investment options found within a variable product may differ significantly from the securities held in the indexes. Variable products involve investment risks and may lose value. The table of investment returns is not a guarantee and should not be viewed as indicative of the past performance or future results of any particular investment. Total return includes reinvestment of dividends and capital gains.

*Standard deviation is a historical measure of the variability of returns relative to the average annual return. A high standard deviation indicates returns have been volatile. A low standard deviation indicates returns have been less volatile.

Before investing, investors should carefully consider the investment objectives, risks, charges, and expenses of the variable annuity and its underlying investment options. The current contract prospectus and underlying fund prospectuses provide this and other important information. Please contact your financial professional or the Company to obtain the prospectuses. Please read the prospectuses carefully before investing or sending money.

Jackson, its distributors, and their respective representatives do not provide tax, accounting, or legal advice. Any tax statements contained herein were not intended or written to be used and cannot be used for the purpose of avoiding U.S. federal, state, or local tax penalties. Tax laws are complicated and subject to change. Tax results may depend on each taxpayer's individual set of facts and circumstances. You should rely on your own independent advisors as to any tax, accounting, or legal statements made herein.

The S&P 500/S&P MidCap 400 Index (the "Index") is a product of S&P Dow Jones Indices LLC (SPDJI), and has been licensed for use by Jackson. Standard & Poor's®, S&P® and S&P 500®/S&P MidCap 400® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Jackson. Jackson's Products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such products nor do they have any liability for any errors, omissions, or interruptions of the index.

Morningstar® and Morningstar indices are trademarks or service marks of Morningstar, Inc. ("Morningstar") and have been licensed for use for certain purposes by Jackson National Asset Management, LLC® in connection with certain series of JNL Series Trust (all such series, collectively, the "JNL Funds"). The JNL Funds are not sponsored, endorsed, sold or promoted by Morningstar, or any of its affiliated companies (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the JNL Funds or any member of the public regarding the advisability of investing in the JNL Funds in particular or the ability of the Morningstar Indices to track general stock market performance. THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE MORNINGSTAR INDICES OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

"Bloomberg®", the Bloomberg US Aggregate Bond Index, and the Bloomberg US Corporate High Yield Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Jackson National Asset Management, LLC. Bloomberg is not affiliated with Jackson, and Bloomberg does not approve, endorse, review, or recommend Jackson Funds. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Jackson Funds.

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

