



VARIABLE
ANNUITIES

PRODUCT GUIDE

FOR CLIENTS



Elite Access II[®]

Jackson[®] is the marketing name for Jackson Financial Inc., Jackson National Life Insurance Company[®], and Jackson National Life Insurance Company of New York[®].

Not for use in Oregon.

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

A key to retirement challenges

YOU NEED A FINANCIAL PLAN THAT ANTICIPATES SOME OF THE HARDSHIPS YOU COULD FACE IN YOUR NEXT CHAPTER. TALK TO YOUR FINANCIAL PROFESSIONAL TO ADDRESS THESE FACTORS HEAD ON.

Tax Advantages

Manage taxation to keep more of what you earn

Investments

Adapt your portfolio for different market cycles

Legacy & Estate Planning

Leave a lasting impression for future generations

**Elite
Access II[®]**

**ARE YOU PREPARED FOR THE FUTURE?
LEARN WHAT ELITE ACCESS II CAN OFFER YOU.**

A variable annuity is a long-term, tax-deferred investment designed for retirement, involves investment risks, and may lose value. Earnings are taxable as ordinary income when distributed. Individuals may be subject to a 10% additional tax for withdrawals before age 59½ unless an exception to the tax is met.

The power of Elite Access II

Elite Access II variable annuity helps you prepare for any market condition by offering access to a retirement portfolio that meets different economic challenges.

Optimize your portfolio through the benefit of tax deferral;* select from traditional investments, alternatives, and asset allocation portfolios; and combine with legacy and estate-planning capabilities. Elite Access II provides a customizable and comprehensive investment experience.

ELITE ACCESS II ADVANTAGES



CONTROL YOUR TAXES

- Earnings, dividends, and interest are automatically reinvested and accumulate tax deferred, which means more money is working for you while you save toward your goals.
- Make changes to your portfolio as needs change—with no transfer fees and no immediate tax consequences.
- Control income based on your needs and effective tax rates, which may be lower in retirement.



CUSTOMIZE YOUR PORTFOLIO

- Select from more than 100 investment options including:

EQUITY INVESTMENTS—For growth opportunities in your portfolio, choose from domestic and international/global equity options with varying investment styles.

FIXED INCOME INVESTMENTS—Add a conservative component to your portfolio.

ALTERNATIVE INVESTMENTS—Provide further diversification† to your portfolio by adding alternatives that don't fall within the basic categories of equities, fixed income, and cash.

- Choose from a variety of professionally managed asset allocation portfolios, or build a portfolio from scratch and manage it as you see fit using well-researched, individual investment choices. Or you can use a combination of each.



CHOOSE YOUR LEGACY AND ESTATE PLAN

- Continue tax-deferred growth potential for your heirs.
- Control how payouts to beneficiaries are received.
- Maintain investment freedom and flexibility.



* Tax deferral offers no additional value if an annuity is used to fund a qualified plan, such as a 401(k) or IRA, and may be found at a lower cost in other investment products. It also may not be available if the annuity is owned by a legal entity such as a corporation or certain types of trusts.

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

Let's talk about taxes

HOW TAX DEFERRAL MAY HELP MAXIMIZE YOUR INVESTMENT POTENTIAL

Elite Access II contains three key components to help maximize investment potential by keeping more money in your account while you save for retirement: Optimization of Taxes, Simplification of Reporting, and Control of Timing.

TAX OPTIMIZATION



Shelter:

Keep more of your money working for you when you place tax-inefficient assets into a tax-advantaged account.



Trade:

Select up to a maximum of 99 investments,* and investment allocations can be changed up to 25 times each contract year without transfer fees or tax implications.



Rebalance:

Keep your portfolio on track via automatic rebalancing with no immediate tax implications. What's more, automatic rebalancing[†] does not count against permitted transfers or create taxable events.

SIMPLIFIED TAX REPORTING



Your account activity won't generate multiple 1099s and K-1s. Report on your annual tax return only when you decide to begin taking withdrawals.

CONTROL OF TAX TIMING



Why pay taxes now on money you won't use until later? Lets you manage your income from distributions based on each new life stage and the effective tax rates.

WHEN IT'S TIME TO PAY

No income remains tax free forever.

But even as taxation at ordinary income tax rates begins, you'll still have control. With a progressive tax structure and the changes that come with a new life stage, you may be better positioned to manage your taxes than you expect:

- **Once you reach retirement, you may find yourself in a lower tax bracket.**
- **With no required minimum distributions,[‡] you determine how much taxable income to withdraw from your account.**
- **Even after withdrawals begin, the amount remaining in your account can continue to grow tax deferred.**

Find current tax information and learn about the benefits of tax deferral at [Jackson.com/TaxDeferral](https://www.jackson.com/TaxDeferral). 

* Select up to a maximum of 99 investments and adjust options or allocations up to 25 times each contract year without transfer fees. To prevent abusive trading practices, Jackson restricts the frequency of transfers among Variable Investment Options, including trading out of and back into the same subaccount within a 15-day period.

[†] Systematic investment programs do not assure a profit or protect against loss in a declining market. They involve continuous investing regardless of fluctuating price levels. You should consider your ability to continue investing through periods of fluctuating market conditions. May not be available in all states. If fixed account restrictions are imposed, the owner may elect automatic rebalancing, but the 1-Year Fixed Account may not be included in the allocation.

[‡] Applicable to non qualified contracts only.

Build a modernized portfolio to plan for changing phases of the economic cycle

When investing long term, you might expect that economic conditions will drive market volatility and holding investments will offer a return above cash. However, no one can precisely predict market swings, asset class returns, or correlations for the future. This is why it's important to consider a diversified* investment portfolio as a way to address the effect of growth and inflation on economic phases.

WHEN GROWTH IS RISING

Compared to market expectations



These assets have historically responded positively to increases in the volume of economic activity:



EQUITIES



COMMODITIES



CORPORATE CREDIT



EMERGING MARKET CREDIT

WHEN INFLATION IS RISING

Compared to market expectations



These assets have historically responded positively to increases in the pricing of economic activity:



COMMODITIES



INFLATION-LINKED BONDS



EMERGING MARKET CREDIT

WHEN GROWTH IS FALLING

Compared to market expectations



These assets have historically responded positively to decreases in the volume of economic activity:



NOMINAL BONDS



INFLATION-LINKED BONDS

WHEN INFLATION IS FALLING

Compared to market expectations



These assets have historically responded positively to decreases in the pricing of economic activity:



EQUITIES



NOMINAL BONDS

EQUITY INVESTMENTS

FIXED INCOME INVESTMENTS

ALTERNATIVE INVESTMENTS

DISCUSS WITH YOUR FINANCIAL PROFESSIONAL
WHICH ASSET CLASSES WORK BEST FOR YOUR PORTFOLIO.

Past performance is no guarantee of future results.

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

The sourced documents contain the most up-to-date information, and remain highly relevant for investors today.

Sources: Bridgewater Associates, LP, "Risk Parity Is All About Balance," Whitepaper, January 2011; Bridgewater Associates, LP, "The All Weather Story," Whitepaper, January 2012.

Investing to pursue growth

STAYING INVESTED TO PURSUE YOUR FINANCIAL GOALS

Markets have historically moved up more often than down. In fact, as the chart shows, our nation's largest down markets were followed by significant rallies.

Staying invested for the long term may work in your favor. Diversifying* your portfolio can help smooth the ride and help you pursue your goals.

Over the past 86 years the market has experienced:

- 65 Years of Positive Returns
- 21 Years of Negative Returns

Use the color bars to find the worst year of each major downturn and match it to its rally at the right.

2021	28.7%
2019	31.5%
2017	21.8%
2013	32.4%
2009	26.5%
2003	28.7%
1999	21.0%
1998	28.6%
1997	33.4%
1996	23.0%
1995	37.6%
1991	30.5%
1989	31.7%
1985	31.6%
1983	22.5%
1982	21.5%

2015	1.4%	2020	18.4%	1980	32.4%
2011	2.1%	2014	13.7%	1976	23.8%
2007	5.5%	2012	16.0%	1975	37.1%
2005	4.9%	2010	15.1%	1967	23.9%
1994	1.3%	2006	15.8%	1963	22.8%
1992	7.6%	1988	16.6%	1961	26.9%
1987	5.2%	1986	18.6%	1958	43.1%
1984	6.2%	1979	18.4%	1955	31.4%
1978	6.5%	1972	19.0%	1954	52.3%
1970	3.9%	1971	14.2%	1951	24.0%
1960	0.5%	2016	12.0%	1950	31.5%
1956	6.5%	2004	10.9%	1965	12.5%
1948	5.4%	1993	10.1%	1964	16.4%
1947	5.6%	1968	11.0%	1952	18.2%
		1959	12.0%	1949	18.6%
				1944	19.5%
				1942	20.1%
				1938	30.8%

NEGATIVE YEARS							POSITIVE YEARS				
-20% or less		-19.9% to -12%		-11.9% to -8%		-7.9% to 0%		0.1% to 8%	8.1% to 12%	12.1% to 20%	20.1% or more
2008	-37.0%	2022	-18.1%	2001	-11.9%	2018	-4.4%				
2002	-22.1%	1973	-14.1%	2000	-9.1%	1990	-3.1%				
1974	-26.3%			1969	-8.4%	1981	-4.9%				
1937	-34.7%			1966	-10.0%	1977	-7.2%				
				1962	-8.7%	1953	-0.9%				
				1957	-10.7%	1939	-0.4%				
				1946	-8.0%						
				1941	-11.6%						
				1940	-9.8%						

- Credit Crisis (2007-2009) and Rally (2009)
- Dot-Com Bust (2000-2002) and Rally (2003)
- Oil Crisis (1973-1974) and Rally (1975)
- Recession of 1957 (1957) and Rally (1958)
- Pearl Harbor (1940-1941) and Rally (1942)
- Late Depression (1937) and Rally (1938)

Morningstar Direct. S&P 500 Index annual total returns 1937-2022.

Past performance is no guarantee of future results.

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An investment cannot be made directly into an index.

Portfolio diversification

ALLOCATING ACROSS MULTIPLE ASSET CLASSES CAN HELP ADDRESS MARKET UNCERTAINTY

										10-YEAR	
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Return	Volatility*
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 -11.19%	Large Cap 12.54%	Small Cap 18.80%
Large Cap 31.8%	EM Fixed Income 7.4%	EM Fixed Income 1.2%	High Yield 17.1%	Int'l Equity 24.9%	High Yield -2.1%	Small Cap 26.0%	EM Equity 18.4%	Small Cap 16.3%	Fixed Income -13.01%	Small Cap 9.01%	EM Equity 16.34%
Int'l Equity 21.5%	Small Cap 6.9%	Fixed Income 0.6%	Large Cap 11.2%	Large Cap 22.7%	Large Cap -3.4%	Int'l Equity 22.8%	Small Cap 16.4%	Int'l Equity 12.2%	Int'l Equity -15.26%	EW Blend 5.28%	Int'l Equity 14.85%
EW Blend 11.9%	Fixed Income 6.0%	Int'l Equity -1.8%	EM Equity 11.0%	EW Blend 16.7%	EM Fixed Income -4.3%	EW Blend 19.6%	EW Blend 12.8%	EW Blend 7.9%	EW Blend -16.04%	Int'l Equity 4.73%	Large Cap 14.81%
High Yield 7.4%	EW Blend 4.5%	EW Blend -2.9%	EW Blend 10.9%	Small Cap 15.0%	EW Blend -6.9%	EM Equity 18.1%	Int'l Equity 8.4%	High Yield 5.3%	EM Fixed Income -17.78%	High Yield 4.03%	EW Blend 10.57%
Fixed Income -2.0%	High Yield 2.5%	High Yield -4.5%	EM Fixed Income 10.2%	EM Fixed Income 10.3%	Small Cap -12.1%	EM Fixed Income 15.0%	Fixed Income 7.5%	EM Equity -0.3%	EM Equity -18.27%	EM Equity 2.19%	EM Fixed Income 8.99%
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%	High Yield 14.3%	High Yield 7.1%	Fixed Income -1.5%	Small Cap -18.46%	EM Fixed Income 1.59%	High Yield 7.40%
EM Fixed Income -5.3%	Int'l Equity -4.3%	EM Equity -13.5%	Fixed Income 2.7%	Fixed Income 3.5%	Int'l Equity -14.4%	Fixed Income 8.7%	EM Fixed Income 5.3%	EM Fixed Income -1.8%	Large Cap -20.42%	Fixed Income 1.06%	Fixed Income 4.11%

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. In addition, 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 – JPM EMBI Global Diversified Index.

The index measures the performance of fixed rate, USD denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, including Brady bonds, loans and Eurobonds. The Diversified version limits the weights of those index countries with larger debt stocks by only including a specified portion of these countries eligible current face amounts of debt outstanding.

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 indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

High Yield – Bloomberg US Corporate High Yield Index. The index measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds, including corporate bonds, fixed-rate bullet, putable, 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 percent 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 percent of the investable universe. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

* Volatility as referenced above is measured by standard deviation. Standard deviation is a statistical measure of the dispersion of returns around the mean. Higher standard deviation is generally associated with higher risk and lower standard deviation is generally associated with lower risk.

Source: Lipper, a Thomson Reuters Company, as of December 31, 2022. All index returns portray total return data.

Jackson Investment Freedom[®]

MULTIPLE ASSET CLASSES AND 100+ INVESTMENT OPTIONS

Investment freedom is only as good as the investment choices we offer you. That’s why it’s important to really understand how choosing investments based on your specific goals, and investing for the long term, can impact your portfolio. Consider the following:

1. INVESTMENT OPTIONS


To apply a custom portfolio strategy that really works for you, you may need a range of investment options to choose from.*

2. ASSET CLASSES

To better pursue diversification†, you may need access to various asset classes and management styles.

3. DUE DILIGENCE

Putting due-diligence screening and ongoing oversight in the hands of experts means you can enjoy a little more time focusing on the things you love.

To access the full investment lineup with costs and performance, visit Jackson.com/Performance. 

- Well-known names in money management
- Expertise within a wide array of asset classes
- Exclusive subaccount investment options only available at Jackson

 ALLIANCEBERNSTEIN [®]	 CAPITAL GROUP [®] AMERICAN FUNDS	 AQR	 BAILLIE GIFFORD	 BLACKROCK [®]
 Causeway	 ClearBridge Investments	 Dimensional	 DoubleLine [®]	 Fidelity INVESTMENTS
 First Sentier Investors	 FRANKLIN TEMPLETON INVESTMENTS	 Goldman Sachs Asset Management	 GQG PARTNERS	 HARRIS ASSOCIATES OAKMARK FUNDS
 HEITMAN A REAL ESTATE INVESTMENT MANAGEMENT FIRM	 Invesco	 J.P.Morgan Asset Management	 LAZARD ASSET MANAGEMENT	 LOOMIS SAYLES
 LORD ABBETT [®]	 MELLON	 MFS [®] Investment Management	 NEUBERGER BERMAN	 NEWTON Investment Management
 P I M C O	 PPMAMERICA	 T. Rowe Price 	 Vanguard [®]	
 WELLINGTON MANAGEMENT [®]	 Westchester Capital MANAGEMENT	 WESTERN ASSET	 William Blair	

View the full lineup and subaccount options at Jackson.com/Investments. 

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* Select up to a maximum of 99 investments and adjust options or allocations up to 25 times each contract year without transfer fees. To prevent abusive trading practices, Jackson restricts the frequency of transfers among Variable Investment Options, including trading out of and back into the same subaccount within a 15-day period.

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

Freedom to invest your way

Build a diversified* portfolio that can help take you through retirement.

EQUITY INVESTMENTS—Build a foundation for growth in your portfolio by choosing from a lineup of domestic and international equity options with varying investment styles, including specific sector investments.

FIXED INCOME INVESTMENTS—Add a more conservative component to your portfolio by including fixed income investments. It's important to consider duration, issuer, credit quality, and yield.

ALTERNATIVE INVESTMENTS—Provide your portfolio with further diversification by adding alternatives. These investments are usually non- or low-correlated to traditional investments and include many investments outside of the basic categories of equities, fixed income, and cash.


Unlock your portfolio's true potential

There are no investment allocation restrictions[†] or asset class requirements of any kind. Choose a portfolio based on a customized model, select investment options that fit your personal style, or a combination of both.

You make the choice.

INDIVIDUAL INVESTMENT OPTIONS	ASSET ALLOCATION PORTFOLIOS	COMBINATION OF BOTH
<ul style="list-style-type: none"> • Recognized money managers • No asset allocation requirements • Flexibility to modify allocations as you see fit 	<ul style="list-style-type: none"> • Unique blend of investment choices • Continuous professional portfolio oversight • Variety of investment philosophies and options in use 	<ul style="list-style-type: none"> • Use a combination of individual investment options and asset allocation portfolios

And why not? It's your money and you should control it.

For a full list of all of your investment options and historical performance, please visit [Jackson.com/Performance](https://www.jackson.com/performance). 

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Thinking about the future

Leaving a lasting legacy for your loved ones is important. Elite Access II can be a powerful estate planning tool.

You can decide in advance how and when to make distributions to beneficiaries. Key advantages include passing along the potential for tax deferral and preserving investment choices.

CREATE A LASTING LEGACY

Elite Access II can connect you with your heirs to keep them invested over time.

ADVANTAGES FOR YOU

- Name beneficiaries
- Gain tax deferral
- Avoid attorney fees
- Control your investments

In 2001, thanks to a Private Letter Ruling from the IRS, Jackson began offering a new way to manage distributions to beneficiaries that would provide both flexibility and tax advantages—the nonqualified stretch.*

ADVANTAGES FOR YOUR BENEFICIARIES

- Continued tax-deferred growth potential
- Legacy creation
- Tax control
- Flexibility



CONTROL PAYOUTS TO HEIRS

Jackson offers the freedom to:

- Distribute your wealth to the next generation
- Customize for each beneficiary
- Pass along the benefits of tax deferral
- Help your loved ones avoid the expense and frustration of probate

A WORTHY CHOICE FOR TRUSTS[†]

Trust income becomes subject to relatively steep tax rates at a fairly low threshold. Elite Access II variable annuity offers advantages such as:

- The power of tax deferral
- Control over recognition and taxation of income
- Investment choice and flexibility without additional transaction costs

Tax deferral offers no additional value if an annuity is used to fund a qualified plan, such as a 401(k) or IRA, and may be found at a lower cost in other investment products. It also may not be available if the annuity is owned by a legal entity such as a corporation or certain types of trusts.

*Department of the Treasury, Internal Revenue Service, PLR 200151038, December 21, 2001.

[†] The IRS issued a private letter ruling ("PLR") holding that a non-grantor trust cannot utilize the IRC 72(q) exceptions for (1) reaching age 59½, (2) disability, or (3) substantially equal periodic payments. The ruling recognized a non-grantor trust may utilize the IRC 72(q) exception for death. (See PLR 202031008.)

EXPLORE OUR RESOURCE AND TOOLS AT [JACKSON.COM/TOOLS](https://jackson.com/tools)



INVESTMENT RISKS MAY INCLUDE EXPOSURE TO:

Alternative Investments—Alternative investment strategies such as leveraging, arbitrage, and commodities investing are subject to greater risks and volatility than more traditional investment offerings.

Commodity—Commodity investments and/or commodity-linked derivative instruments, especially if leveraged, may entail greater volatility from a variety of causes than traditional securities.

Equity—The price of equity or equity-related securities will fluctuate and can decline and reduce the value of a portfolio investing in these securities. This risk applies to tactically managed, risk management, real estate, commodities, infrastructure, arbitrage, long/short, market neutral, and risk parity strategies.

Fixed Income—Fixed income prices respond to changing economic environments, including interest rate changes, credit risk, and call features that could negatively affect the price and/or result in reinvestment in lower yielding securities. This risk applies to tactically managed strategies.

Managed Portfolios—The manager's investment techniques could fail to achieve the fund's investment objective or negatively affect the fund's investment performance.

Tactically Managed Strategies—Include exposure to actively managed portfolio strategies that rebalance the percentages of assets held in various categories in order to take advantage of market pricing anomalies or strong market sectors.

Derivatives—Derivatives can be highly volatile and may be subject to transaction costs and certain risks, such as unanticipated changes in securities prices and global currency investment. Gains or losses from derivatives can be substantially greater than the derivatives' original cost.

Foreign Securities—Investments in foreign securities are subject to potential adverse fluctuations in foreign currency values, less publicly available information, and the possible imposition of foreign withholding taxes on income payable on the securities. They may be more volatile and less liquid than U.S. markets.

Credit—Changes in an issuer's financial strength, the market's perception of the issuer's financial strength, or in a security's credit rating—which reflects a third party's assessment of the credit risk presented by a particular issuer—may affect the value of underlying debt securities resulting in potential losses to the portfolio.

Currency—Investments in foreign currencies, securities that trade in or receive revenues in foreign currencies, or derivatives that provide exposure to foreign currencies are subject to the risk that those currencies may decline in value versus the U.S. dollar, reducing the value of those investments in this U.S. dollar-based fund.

Inflation-Linked Bonds—The value of Inflation-Linked Bonds, more specifically known as Treasury Inflation-Protected Securities (TIPS) when issued by the U.S. Government, generally fluctuates in response to changes in real interest rates, which are, in turn, tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increased at a faster rate than inflation, then real interest rates might rise, leading to a decrease in the value of inflation-protected securities.

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The latest income date allowed is age 95, which is the required age to annuitize or take a lump sum. Please see the prospectus for important information regarding the annuitization of a contract. In certain states, we reserve the right to refuse any subsequent premium payments.

The standard death benefit is equal to contract value on the date of the claim and does not include any additional guarantees.

The investment companies (subaccounts) offered in Elite Access Suite of variable annuities are registered as investment companies under the Investment Company Act of 1940, as amended ("1940 Act"), and their shares are registered under the Securities Act of 1933, as amended. There are many differences among 1940 Act registered subaccounts and unregistered hedge funds, including but not limited to liquidity, restrictions on leverage and diversification, fund reporting and transparency, fees, and availability.

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