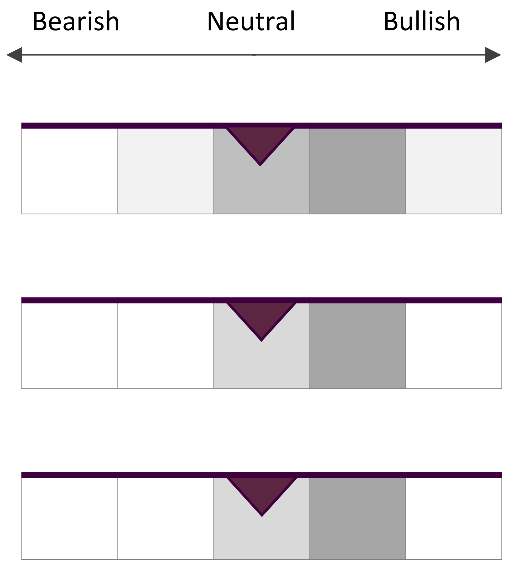
Viewpoints

DECEMBER 2025

U.S. Equity



U.S. Large Cap

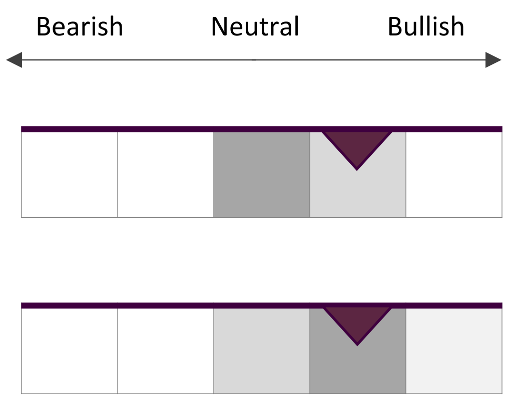
U.S. Mid Cap

U.S. Small Cap

Outlook

- Mixed macro signals and elevated valuations offset by durable fundamentals, ongoing AI tailwinds, and improving breadth
- Mid caps buoyed by broadening theme of downstream AI adoption and valuations relative to other equity categories.
- Domestic small-cap earnings could turn higher as earnings growth further broadens beyond large-cap technology companies.

International Equity

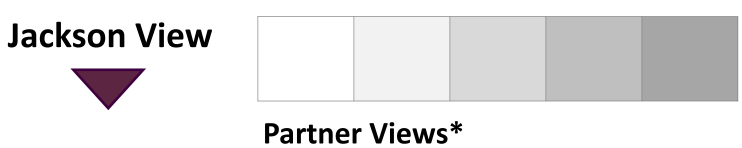


Developed International

Emerging Markets

Outlook

- Attractive fundamentals, better sentiment, and currency dynamics underpin solid baseline returns for non-U.S. developed markets.
- Emerging markets supported by improved fundamentals and reasonable valuations. Easing inflation and the potential for sustained U.S. dollar softness add to upside case.



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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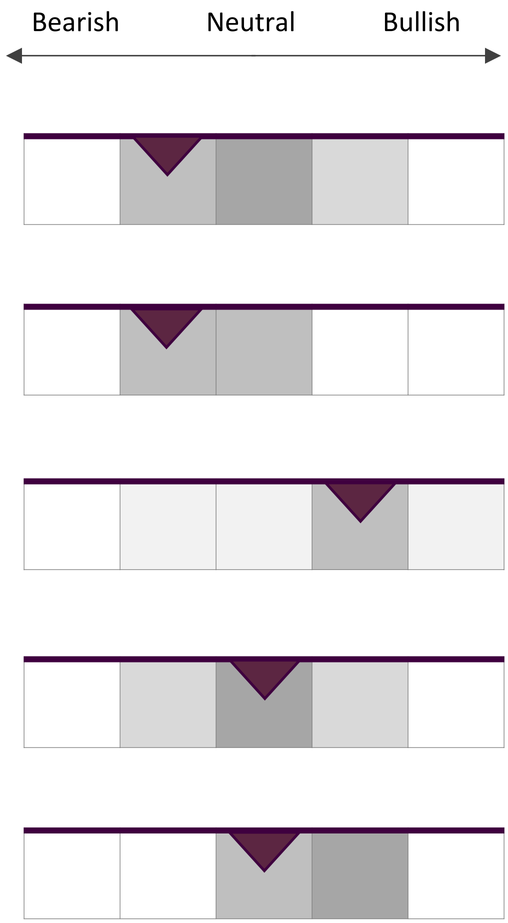
Fixed Income



U.S. Treasuries

U.S. Investment Grade Corporate

U.S. Securitized

High Yield

Emerging Markets

Outlook

- Lingering inflation, resilient economic growth, and potential for supply driven headwinds give us pause around U.S. Treasuries.
- Less constructive on Investment Grade Corporate bonds given heightened valuations and more attractive yields elsewhere.
- Still view Securitized bonds favorably owing to their balanced profile of valuation and yield.
- Limited upside to High Yield given tight spreads but remain neutral given the positive backdrop for risk assets.
- Emerging Market Debt offers a potential yield pickup relative to global corporate investment-grade and high yield, plus the macro backdrop is positive with the Fed easing, a weaker US dollar, and loose financial conditions.