

# Annuity Fee Disclosure Report

## Fees & Surrender Charge Analysis

**Investment Amount**  
\$100,000.00

### Fees & Expenses

It is important to understand the fees associated with the investments you own. This report provides details about the fees you would pay over a one-, five-, or ten-year holding period for the investment amount entered, and shows total fees paid with and without surrendering your annuity at the end of each period. The example also assumes that your investment earns a 5.00% return and that the investment's operating expenses and any contract and benefit expense also remains the same. Fees may be paid by you in a variety of ways: when you purchase an investment product; by direct withdrawal from your account during the time you own an investment; or when you sell the investment.

### Ongoing Fees & Expenses for Hypothetical Cost Comparison

	Current Contract		Proposed Contract		
	Perspective Advisory		Perspective II (7-yr)		
	Jackson National Life Insurance Company		Jackson National Life Insurance Company		
	%	Industry Fee Avg %	%	Industry Fee Avg %	
M&E Risk/Admin/Distrib Expenses	0.3 <sup>1</sup>	0.48	1.3 <sup>1</sup>	1.24	
Annual Duration Load	0 <sup>2</sup>	NA	0 <sup>2</sup>	NA	
Net Subaccount Expense Ratio	1.03 <sup>4</sup>	0.91	0.91 <sup>3</sup>	0.95	
Living Benefit Expenses	0.85 (0.85 max) <sup>5</sup>	1.13	1.3 (1.3 max) <sup>5</sup>	1.13	
Death Benefit Expenses	0 (0 max) <sup>5</sup>	0.35	0.7 (0.7 max) <sup>5</sup>	0.35	
Other Benefit Expenses	0 (Not Specified max) <sup>5</sup>	-0.01	0 (Not Specified max) <sup>5</sup>	-0.01	
Annual Contract Fee/Waived at:	\$35 / \$50,000 <sup>6</sup>		\$35 / \$50,000 <sup>6</sup>		
Asset Based Fee	1.00 <sup>7</sup>	—	N/A <sup>7</sup>	—	
<b>Total Expense Ratio</b>	<b>2.18</b>	<b>2.87<sup>8</sup></b>	<b>4.21</b>	<b>3.66<sup>8</sup></b>	
		w/liquidation	w/out liquidation	w/liquidation	w/out liquidation
Total fees at the end of each period w/ <b>5.00</b> hypothetical annual return	1 Year	\$4,195	\$2,195	\$13,258	\$4,758
	5 Year	\$11,363	\$11,363	\$28,819	\$23,819
	10 Year	\$23,800	\$23,800	\$47,723	\$47,723
Total fees at the end of each period w/ <b>0.00</b> hypothetical annual return	1 Year	\$4,163	\$2,163	\$13,204	\$4,704
	5 Year	\$10,533	\$10,533	\$27,513	\$22,513
	10 Year	\$20,389	\$20,389	\$42,669	\$42,669

### Hypothetical Exchange Comparison

	Current Contract	Proposed Contract
Investment Amount Transferred from Current to Proposed	\$100,000.00	\$100,000.00
Plus Additional Investment Amount	-	-
Plus Premium Bonus	\$0	\$0
Minus Surrender Charge	N/A	N/A
Minus Initial Sales Charge (purchase fee)	N/A	N/A

### Contract Detail

Annual annuity fees and fund management expenses may impact the tax-deferred growth potential of your annuity. Whenever an exchange is considered, determine if you are paying for features you do not need or receiving fewer features for your money.

Annuity Type	VA	VA
Annual Contract Fee Waived At	\$50,000	\$50,000
Initial Sales Charge (purchase fee)	N/A	N/A
Premium Bonus	0.00%	0.00%
AM Best Financial Strength Rating	A+	A+
Prospectus Date — VA Policy	04/27/2020	04/27/2020

**1 Fees may change in some cases. See annuity report for more details.**

**2 Upfront sales charge spread over a period of time.**

**3 Average expenses of all the annuity's subaccounts.**

**4 Weighted average expense of the user selected subaccounts.**

**5 Annual expense of the user selected benefits.**

**6 Fixed cost charged annually and waived in some cases. Not included in total fees hypothetical return calculation.**

**7 User entered value based on the assets invested in the annuity. Included in total fees hypothetical return calculation**

**8 Calculated for the previous full year.**

**9 Benefit Value is for references only. Does not affect calculation.**

**10 Fees may vary by State. See annuity report for more details.**

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## Fees & Surrender Charge Analysis

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Benefit Values	Manually Entered Values	Calculated Values
Guaranteed Annual Withdrawal Amount	\$5,000	\$6,175 / 4.75%
Age(s) and deferral year used for Guaranteed Withdrawal Amount	N/A	Age(s): 65 Deferral Years: 5 years
Living Benefit Value	- <sup>9</sup>	\$100,000 <sup>9</sup>
Death Benefit Value	- <sup>9</sup>	\$100,000 <sup>9</sup>
Manually Entered Benefit Expense	0.00	0.00
Manually Entered Benefit Description	—	—

Benefit Detail		
The list below reflects benefits selected for each contract.		
	Perspective Advisory	Perspective II (7-yr)
	Jackson National Life Insurance Company	Jackson National Life Insurance Company
<b>Death Benefits</b>		
Return of Premium	Basic Death Benefit	—
Account Value	—	—
Maximum Anniversary Value	—	—
Rising Floor	—	4% Roll-Up Death Benefit
Earnings Enhancement	—	—
Combination (e.g. MAV/Rising Floor)	—	—
Manually Entered Death Benefit	—	—
<b>Living Benefits</b>		
Guaranteed Minimum Income Benefit	—	—
Guaranteed Minimum Withdrawal Benefit	—	—
Lifetime Guaranteed Withdrawal Benefit	LifeGuard Freedom Net IS Value (Single)	LifeGuard Freedom Flex w/IS Max (Single)
Guaranteed Minimum Accumulation Benefit	—	—
Manually Entered Living Benefit	—	—

Surrender Charge Schedule (Disposition Fees)				
	%	\$	%	\$
0-1 Years	2.00	2,000.00	8.50	8,500.00
1-2 Years	2.00	2,000.00	7.50	7,500.00
2-3 Years	1.00	1,000.00	6.50	6,500.00
3-4 Years	N/A	N/A	5.50	5,500.00
4-5 Years	N/A	N/A	5.00	5,000.00
5-6 Years	N/A	N/A	4.00	4,000.00
6-7 Years	N/A	N/A	2.00	2,000.00
7-8 Years	N/A	N/A	N/A	N/A
8-9 Years	N/A	N/A	N/A	N/A
9-10 Years	N/A	N/A	N/A	N/A

Subaccount Detail		
The list below reflects benefits selected for each contract.		
Number of Subaccounts	2 selected from 120 available	120
Net Subaccount Expense Range %	0.53–2.16	0.53–2.16
Free Transfers Per Year	25	25
Transfer Fee	\$25 <sup>10</sup>	\$25 <sup>10</sup>

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- 2 Upfront sales charge spread over a period of time.**
- 3 Average expenses of all the annuity's subaccounts.**
- 4 Weighted average expense of the user selected subaccounts.**
- 5 Annual expense of the user selected benefits.**
- 6 Fixed cost charged annually and waived in some cases. Not included in total fees hypothetical return calculation.**
- 7 User entered value based on the assets invested in the annuity. Included in total fees hypothetical return calculation**
- 8 Calculated for the previous full year.**
- 9 Benefit Value is for references only. Does not affect calculation.**
- 10 Fees may vary by State. See annuity report for more details.**

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Selected Subaccounts

Subaccount Name	Allocation %	Subaccount Name	Allocation %
FIX(ED)	5.00	Average Expense of All Annuity's Subaccounts Used	
JNL/Goldman Sachs Managed Conservative A	95.00		

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**The Annuity Expense Report is supplemental sales material and therefore must be preceded or accompanied by the current prospectus or an equivalent statement of the subaccounts, an annuity contract, and this disclosure statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Annuity Expense Report. Morningstar is not itself a FINRA-member firm. All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the analysis. There is no assurance that the data will remain the same.**

An annuity is a tax-deferred investment structured to convert a sum of money into a series of payments over time. Annuity contracts have limitations and are not viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a death or living benefit, a schedule of payments, a fixed investment amount guaranteed by the insurance company, or another form of guarantee depends on the claims-paying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subaccount.

The Annuity Expense Analysis Report is designed to provide an overview of the features and expenses of a particular annuity contract, to help you compare two or more annuity contracts, or to provide information on an exchange from one annuity contract to another. This information is provided to help you assess the importance of fees and expenses, and to understand how changes in your holding period may impact your portfolio. Assumptions and calculations applied in this analysis are critical to the outcomes shown in this report.

### Comparing Contracts

Comparison of contracts with different objectives may produce differences that are not meaningful, or even misleading. Note that there are times when it may be appropriate to compare contracts with different objectives; for example, when you are interested in changing the fundamental strategy undertaken by a contract you hold currently. Different contracts may be expected to exhibit different risk and return characteristics.

Fixed Annuities have a predetermined rate of return an investor earns and a fixed income payout that is guaranteed by the issuing investment company, and may be immediate or deferred. Payouts may last for a specific period or for the life of the investor. Investments in a deferred fixed annuity grow tax-deferred with income tax incurred upon withdrawal, and do not depend on the stock market. However, the insurance company's guaranteed rate of return and payments depends on the claims-paying ability of the insurance company. Fixed annuities typically do not have cost-of-living payment adjustments. Fixed annuities often have surrender charges if the event you need to withdraw your investment early. Fixed annuities are regulated by state insurance commissioners.

Fixed Indexed Annuities, also called equity index annuities, are a combination of the characteristics of both fixed and variable annuities. Fixed indexed annuities offer a predetermined rate of return like a fixed annuity, but they also allow for participation in the stock market, like a variable annuity. Fixed indexed annuities are typically riskier and offer the potential for greater return than fixed annuities, but less so than a variable annuity. Investments in a fixed indexed annuity grow tax-deferred with income tax incurred upon withdrawal. The insurance company's guaranteed rate of return and ability to make payments depends on the claims-paying ability of the insurance company. While fixed indexed annuities may limit an investor's gains in an up market, they are also designed to help limit losses in a down market. Fixed indexed annuities can be complicated and an investor in a fixed indexed annuity should carefully read the insurance company's offering material to understand how a specific annuity's return will be determined. Fixed indexed annuities often have surrender charges in the event you need to withdraw your investment early and are regulated by

state insurance commissioners.

Variable Annuities have a rate of return that varies with underlying investment options in the market, and do not include a guarantee from the insurance company that you will earn a return. An investor can choose the investment selections within their variable annuity from a set offering of subaccounts. Investments in a variable annuity grow tax-deferred with income tax incurred upon withdrawal. Variable annuities typically have high fees and expenses, sales charges, surrender charges, and early withdrawal penalties. Variable annuities are securities registered with the Securities and Exchange Commission and are overseen by the SEC and FINRA.

### Annuity Contract Fee Projections

The annuity contract fee projection analysis was generated using an annuity contract(s), investment amount, contract benefits, and hypothetical rate of return. Some of these assumptions were entered by your financial professional. It is important that these assumptions be accurate estimations, as they are key inputs that impact the fee projection analysis. Applicable initial sales charges were assessed at the point of purchase and deferred charges and redemption fees, when applicable, were assessed at the point of sale. Applicable annual contract fees are not included in the total fees hypothetical annual return calculation. User entered asset based fees are included in the total fees hypothetical annual returns calculation.

The information generated in this report is hypothetical in nature and assumes the contract's returns and expenses remain the same each year. Because returns and expenses vary over time, your actual returns and expenses may be higher or lower. The hypothetical rate of return used in this analysis should not be considered indicative of future results. Actual results may differ substantially from that shown here. Principal value and investment return will fluctuate, so that your shares, when redeemed, may be worth more or less than your original investment and may include a possible loss of your principal.

### Administration Expense Fee (%)

The administration fees are the percentage of the subaccount's assets that the insurance company deducts to cover the costs involved in offering and administering an annuity's subaccount(s), such as the cost of printing and sending correspondence.

### AM Best Financial Strength Rating

Financial Strength Ratings are provided by third-party organizations as a depiction of the financial strength of the insurance company. Financial strength is an important consideration for an investor especially with regard to death benefits, living benefits, and annuity protections offered by the contract. The financial strength ratings quoted for an insurance company do not apply to the separate account and its subaccount. Annuity contracts are not FDIC insured, may lose money, and are not guaranteed by a bank or other financial institution. If the annuity subaccount is invested in a money market fund, that investment in the fund is not insured or guaranteed by the FDIC or any other government agency.

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### Annual Contract Fee (% / \$)

The annual contract fee is the yearly fee charged to compensate the insurance company for the cost of maintaining and administering the annuity policy. Contract fees are often waived at a minimum level of investment.

### Annual Contract Fee Waived At

The Annual Contract Fee Waived At data point shows the dollar amount an investor must have in the contract in order to not be charged the annual contract fee.

### Annual Duration Load (%)

Annual duration loads are used for O-share contracts, which is a share class that assesses an upfront sales charge, a contingent deferred sales charge, and ongoing Mortality & Expense Risk (M&E) and admin charges. Unlike an A-share, the upfront sales charge is spread out over a period of years, e.g. annualized 0.70% per year and calculated against the amount invested and deducted for 7 years. In contrast, A-shares charge would be 5.75% charged against premium and deducted from the invested amount at the time of investment. Like the A-share, the O-share premium load is based on breakpoints, i.e. the larger the amount invested the lower the percentage charged. The ongoing M&E charges for an O-share are less than that of a traditional B-share contract.

### Asset Based Fee

An asset based fee is an ongoing fee based on the assets invested in the annuity. Asset based fees may be charged by a financial professional in place of a commission. For example, a 1% fee for \$500,000 of assets is \$5,000. This is a charge that is assessed periodically based upon the current market value of the portfolio/security. A wrap fee is a common type of annual fee charged on wrap accounts. Wrap accounts typically offer a group of services to investors, such as management, advisory, and brokerage services, for a regularly assessed fee—normally one to three percent of total assets per year. Asset based fees typically apply to Advisory annuity products.

### Back-end Sales Charge

A back-end sales charge is a fee imposed when an investor sells an annuity.

### Death Benefits

Death Benefits are the payments guaranteed to the investor if he or she dies before the annuitization date. Death benefits are subject to the claims paying ability of the insurance company and generally include the following:

### Death Benefit Expenses

Death Benefits are the total annual charges for death benefits included in the analysis.

### Death Benefit Value

Death Benefit Value indicates the current value of any death benefit amount in the annuity contract and is manually entered by your financial professional for an existing contract.

### Distribution Expense Fee (%)

Distribution charges are intended to compensate the insurance company for a portion of its purchase expenses under the annuity, including promotion and distribution of the annuity and costs associated with its offering. The distribution charge is typically deducted against the policy holders' annuity

account value.

### Free Transfers Per Year

Identifies how many subaccount transfers may occur prior to a fee being assessed.

### Guaranteed Withdrawal Amount

Guaranteed Withdrawal Amount indicates the current value that can be withdrawn on an annual basis, generally for the life of the owner or annuitant. An investor must have elected a Guaranteed Lifetime Withdrawal Benefit as part of their contract in order to qualify for this benefit.

### Hypothetical Annual Return

The Hypothetical Annual Return estimates the value of the contract given a specified annual rate of return for a specified time period.

### Hypothetical Cost Comparison

If this report is generated for a single contract or comparison purposes between two or more contracts, the Hypothetical Cost Comparison is a comparison of the estimated annual fees of one or more annuity contracts, assuming equal amounts and a 5% annual return for a specified time period.

### Hypothetical Exchange Comparison

If this report is being generated to illustrate the effects of an exchange between contracts, the Hypothetical Exchange Comparison is a comparison of the estimated annual fees of two annuity contracts, assuming one is exchanged for the other, a specified annual return for a specified time period, and accounting for all applicable contingent charged and/or credits.

### Industry Fee Average (%)

Industry Fee Averages are shown for ongoing fees and expenses. The Industry Fee Averages for the listed M&E/Administration/Distribution fees are based upon the share class type, if the selected contract is a variable annuity. The Industry Fee Averages for the listed Benefit Expenses are based upon the benefits selected by your financial professional to generate this report. The Industry Fee Average is calculated by averaging fee and expense amounts provided to Morningstar from insurance companies in the annuity industry.

### Initial Sales Charge (Purchase Fee)

The initial sales charge or front-end load is a deduction made from each investment in the fund. The amount is generally based on the amount of the investment. Larger investments, both initial and cumulative, generally receive percentage discounts based on the dollar value invested. A typical front-end load might be a 4% charge for purchases less than \$50,000, but might decrease as the amount of the investment increases. This charge typically applies to A and O-share annuities that have an upfront initial sales charge.

### Investment Amount

Investment Amount is the assumed amount invested in an annuity contract for the purpose of estimating fees and expenses.

Living Benefits are subject to the claims-paying ability of the insurance company and include the following:

### Living Benefit Expenses

Living Benefits are the total annual charges for living benefits included in the analysis.

### Living Benefit Value

Living Benefit Value indicates the current value of any living benefit amount in the annuity contract and is manually input by your financial professional for an existing contract.

**M&E Risk Expense (%)**

The mortality and expense charge (M&E) is the percentage of the subaccount's assets that the insurance company deducts to cover costs associated with mortality and expense risk. M&E fees may change in some cases. See annuity report for more details. For example, the M&E fee could change based upon a specified monthly account value, when a specified annual contract anniversary year is reached, when certain subaccounts are selected, when an optional account value death benefit is selected, etc. The provided examples are not an all inclusive list of potential cases that could change the M&E fee.

**Net Subaccount Expense Range**

The net subaccount expense range shows the spread of the available subaccounts' expense ratios. The net expense ratio is the percentage of annuity assets paid for operating expenses and management fees and is pulled from the most recent prospectus. Prospectus expense ratios reflect material changes to the expense structure for the current period, in contrast to annual report expense ratios reflect the actual fees charged during a particular fiscal year.

**Other Benefit Expenses**

Other Benefit Expenses are the total of the annual charges for optional death or living benefits included in the analysis.

**Policy Type**

The Policy Type details the type of annuity shown in this report. Policy Types may include Fixed Annuities (FA), Fixed Indexed Annuities (FIA) and Variable Annuities (VA).

**Prospectus Date**

The Prospectus Date is the date of the most recent prospectus available to Morningstar.

**Ongoing Fees**

Ongoing fees and expenses are those costs an investor incurs while holding an annuity.

**Purchase Fees**

Purchase fees and expenses are those costs incurred by an investor when they purchase an annuity.

**Redemption Fees**

Redemption fees and expenses are those costs incurred by an investor when they sell an annuity.

**Subaccount Expenses**

Subaccount Expenses are the average of the management, 12b-1, and other expenses of the subaccounts in the contract or the average of these expenses for the subaccounts selected for the analysis, weighted by allocation percentage. 12b-1 fee is the maximum annual charge deducted from fund assets to pay for distribution and marketing costs. This information is taken directly from the fund's prospectus.

**Surrender Charges Schedule (Disposition Fees)**

Surrender charges are deducted from a policy if an investor makes a full surrender or a withdrawal greater than the applicable free amount prior to a specified time. Not all annuity contracts have surrender chargers. Withdrawals may trigger a taxable event and a 10% IRS penalty may apply to withdrawals prior to age 59 ½.

Free Withdrawals defines how much can be taken out each year without incurring a surrender charge. Typically the free withdrawal amount is non-cumulative, meaning any unused withdrawal amount in one year cannot be carried forward to subsequent years.

**Total Expense Ratio**

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

**Total Fees w/liquidation**

Total fees with liquidation are the total estimated costs of the annuity contract assuming the investor terminated the contract at the specified time. Applicable sales charges were assessed at the point of purchase, ongoing fees and expenses were applied as applicable, and deferred charged and redemption fees, when applicable, were assessed at the point of sale.

**Total Fees w/o liquidation**

Total Fees without liquidation are the total estimated costs of the annuity contract assuming the investor continues to hold the annuity contract. Applicable sales charges were assessed at the point of purchase, and ongoing fees and expenses continue to be applied as applicable.

**Transfer Fee**

The fee that is assessed when the number of free subaccount transfers has been exceeded during a contract year.