



HERE TODAY. HERE TOMORROW.



Meet the J.P. Morgan Factor FocusSM Index

Exclusively available in NWL[®] fixed indexed annuity products.

SAT-1843-Rev.3.23

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Working together to help protect your legacy

For over 60 years, NWL[®] has offered a compelling selection of products and services designed to further progress legacy planning. Utilizing J.P. Morgan's index design expertise to create an index strategy option exclusively for NWL[®] can give you another powerful tool to use when finding your unique balance of protection and growth potential.

NWL[®]

National Western Life is committed to your long-term financial security, providing tailored products that combine protection and growth potential. While the retirement landscape has shifted in the past few decades, and the stock market is unpredictable as ever, our foundations remain solid. Our customers entrust us with their future because we are here today, here tomorrow.

J.P. Morgan

J.P. Morgan is a global leader in investment banking and financial services with a proven track record of award-winning index design. J.P. Morgan leverages its deep expertise and best-in-class infrastructure to provide both retail and institutional investors with indices based on their various objectives.*

*Source: J.P. Morgan.

J.P. Morgan Factor FocusSM Index

A disciplined and diversified approach to growth

The J.P. Morgan Factor FocusSM Index allocates between US stocks and bonds with a focus on risk by using a dynamic asset allocation strategy designed to maintain a stable volatility (or risk) of 5% through the market cycle.

Understanding the index strategy

- 1 Selects less risky, less volatile stocks that have outperformed over time.**
The index attempts to provide a dynamic rules-based approach to a broad portfolio of low volatility stocks while mitigating stock-specific risk.
- 2 Rebalances the index daily based on risk.**
Each day the index rebalances between stocks and bonds to weights that would have generated recent realized volatility of 5%. This helps to provide a more stabilized performance trajectory over time.

To learn more about the J.P. Morgan Factor FocusSM Index, visit www.jpmorganindices.com

Fixed indexed annuities are not stock market investments and do not directly participate in any stock or equity investments. Indexed interest earned, if any, is based on a formula linked in part to the underlying indexes of the available index strategies.



Understanding the impacts of risk on performance

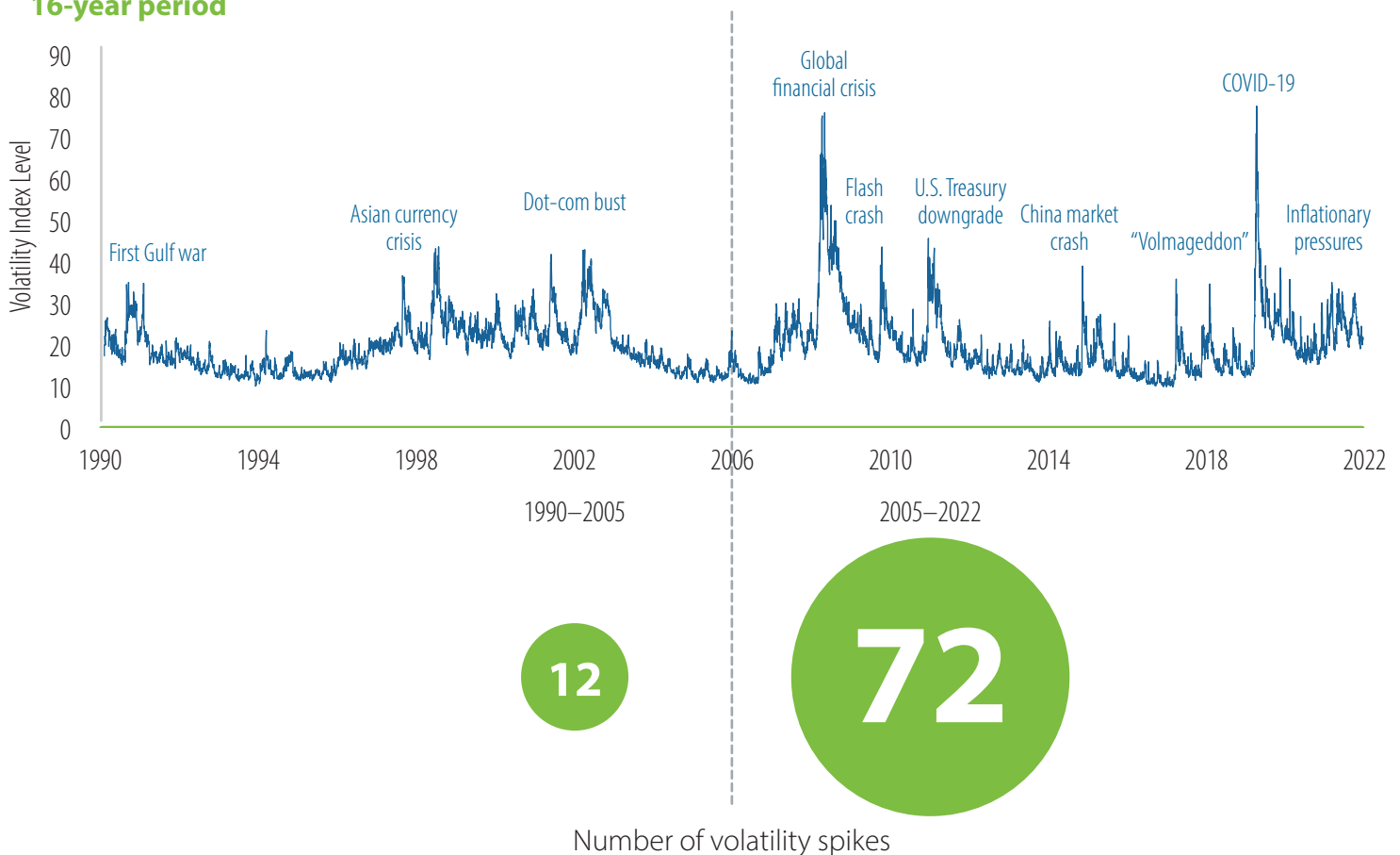
Over the past decade, there have been more abrupt crashes in the market.



Allocating to an index strategy that accounts for these unpredictable market highs and lows could help prevent extreme fluctuations in portfolio performance.

Key takeaway: By focusing on risk, the J.P. Morgan Factor FocusSM Index would have allowed fixed index annuities to credit interest more frequently compared to some alternative indexed crediting strategies.

The most recent 16 years experienced significantly more volatility spikes than the previous 16-year period





Source: Bloomberg. Volatility spike is defined as a daily change in the VIX index by more than 5 points.

Shown for explanatory purposes only. The J.P. Morgan Factor FocusSM Index was established in 2023. All performance shown is backtested by applying the index strategy, which was designed with the benefit of hindsight, to historical financial data when all components became available. Backtested performance is hypothetical and has been provided for informational purposes only. **PAST PERFORMANCE IS NOT INDICATIVE OF NOR DOES IT GUARANTEE FUTURE PERFORMANCE.**

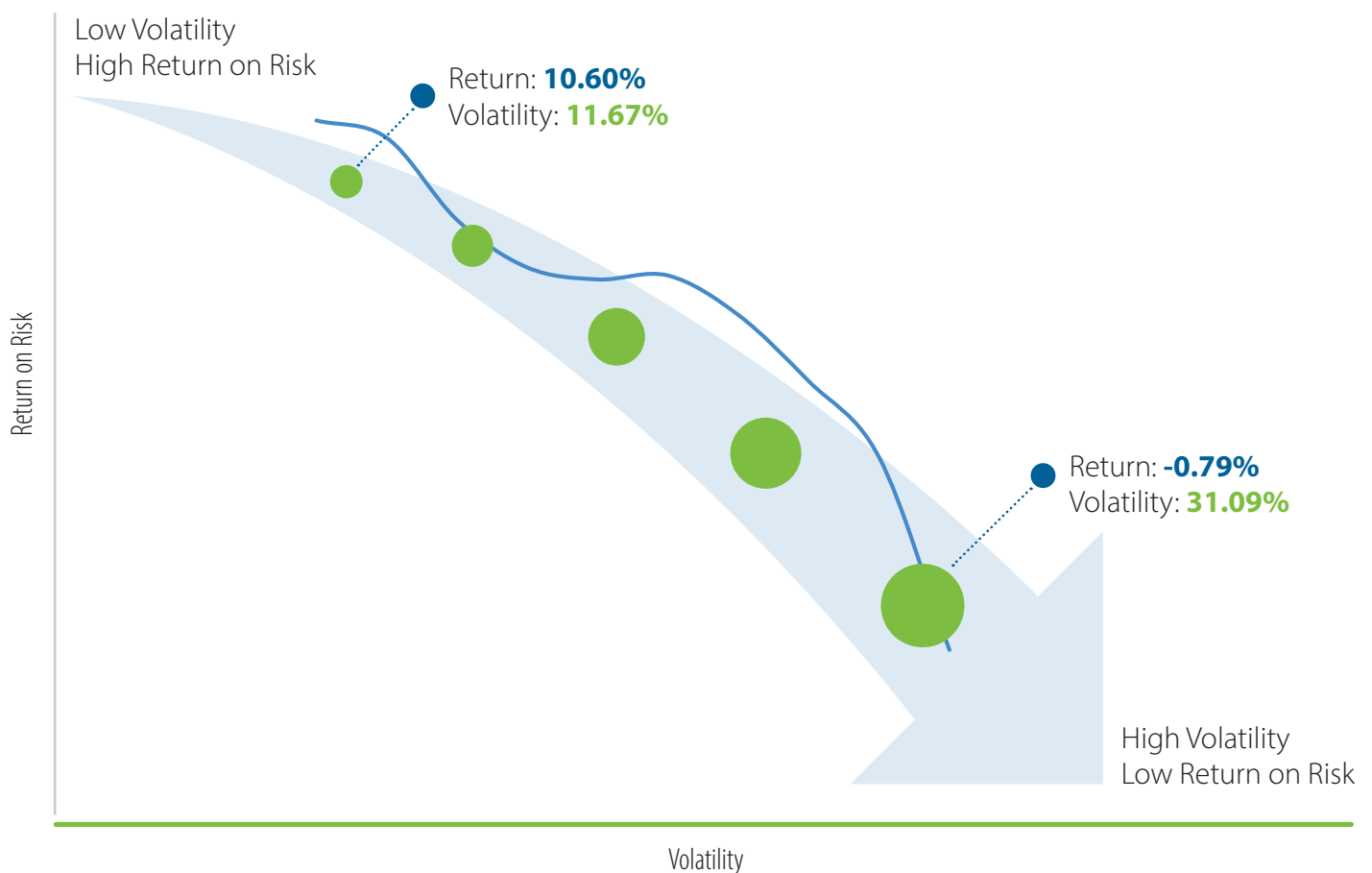
Lower volatility stocks may deliver higher returns

Research dating back to the 1970s shows that contrary to conventional wisdom, lower volatility stocks actually deliver higher returns per unit of risk in the long run.

 The J.P. Morgan Factor FocusSM Index implements its equity exposure by allocating to the J.P. Morgan U.S. Low Volatility Index.

 **Key takeaway:** Developed by J.P. Morgan, this index aims to provide exposure to a portfolio of low volatility stocks while diversifying across the stock market.

Historical annualized equity returns per unit of risk (July 1963–December 2022)



Source: Kenneth R. French. Based on the compounded annualized monthly returns of market cap-weighted stocks listed on NYSE, AMEX, and NASDAQ with sufficient data available. Components are ranked monthly based on the variance of daily returns, and sorted into 10 portfolios using NYSE decile breakpoints. Shown for explanatory purposes only.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RETURNS.

Daily rebalancing offers risk stability

Unlike traditional indices, which aim to have stable weights such as 60/40, the J.P. Morgan Factor FocusSM Index tries to maintain stable risk.

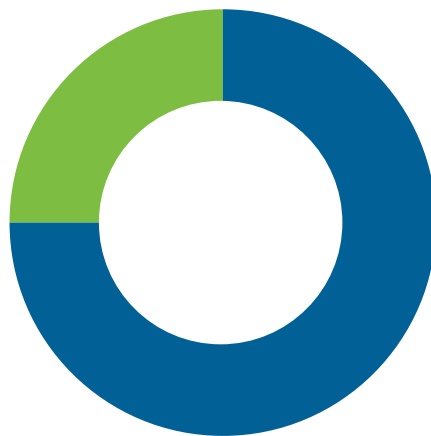
& It can provide more equity in a calm market environment, and more bond exposure in turbulent markets.

Key takeaway: Since the index rebalances on a daily basis, in a declining market the index can switch from a risk-on allocation to a risk-off allocation very quickly.

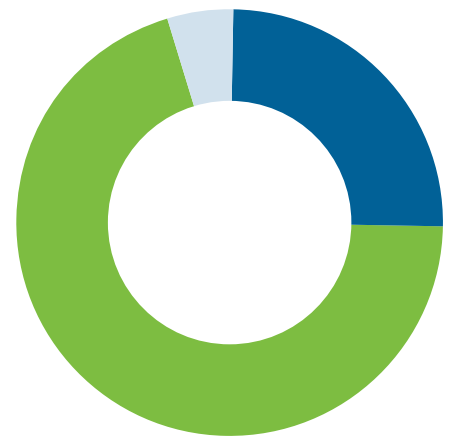
● Stocks ● Bonds ● Unallocated



Traditional static
"balanced" portfolio



Average index weights
in a calm year (2017)



Average index weights
in a turbulent year (2008)

To learn more about the J.P. Morgan Factor FocusSM Index, visit www.jpmorganindices.com

Designed for steady growth

Although J.P. Morgan Factor FocusSM Index will not be able to capture the full upside in the S&P 500[®]'s best years, through diversification and a risk based approach, the index may be able to find returns even when the US equities don't perform.



Over 16 years of back tested performance shows that the J.P. Morgan Factor FocusSM Index would have provided steady growth through extraordinary market cycles.

In 2008, the index losses were lower than those of the S&P 500[®]

In 2011 the index outperformed the S&P 500[®]

In 2014, the index returns were in line with those of the S&P 500[®]

Year	S&P 500 [®] Price Index	J.P. Morgan Factor Focus SM Index ^[2]
2007 ^[1]	3.53%	0.23%
2008	-38.49%	-4.31%
2009	23.45%	14.49%
2010	12.78%	10.62%
2011	0.00%	6.62%
2012	13.40%	8.63%
2013	29.60%	9.29%
2014	11.39%	13.46%
2015	-0.73%	-0.90%
2016	9.54%	9.44%
2017	19.42%	11.81%
2018	-6.24%	-2.26%
2019	28.88%	14.92%
2020	16.26%	2.37%
2021	26.89%	5.35%
2022	-19.44%	-12.14%
Total (annualized)	6.42%	5.20%

 **Key takeaway:** It's time for you to talk to your advisor about an NWL[®] Fixed Indexed Annuity, offering the J.P. Morgan Factor FocusSM Index option.

^[1]Start date set as July 18, 2006. Source: Bloomberg, J.P. Morgan.

^[2]Performance based on hypothetical backtested performance for some index constituents from July 18, 2006 through February 24, 2023 and actual performance thereafter. Prior to the launch of the Bond Constituent's underlying ETFs, and prior to their satisfaction of a minimum liquidity standard, hypothetical back-tested performance will reflect alternative performance. **PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.**

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