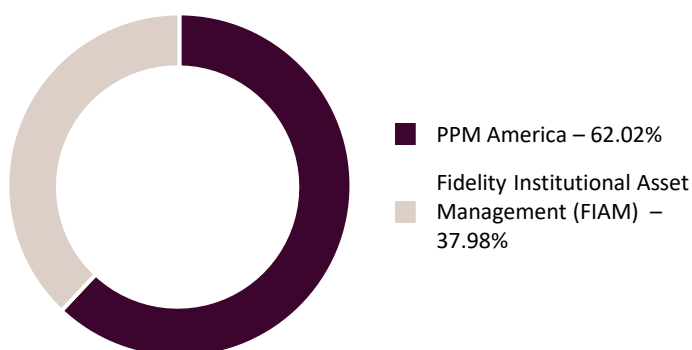
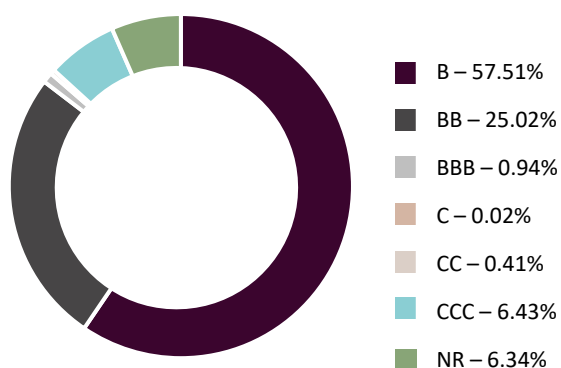


**JNL MULTI-MANAGER**

# Floating Rate Income

**Highlights:**

- AUM: \$968.06 million
- Benchmark: Morningstar LSTA US Leveraged Loan Index<sup>1</sup>
- Inception Date: 1/3/2011

**Sub-Adviser Allocations**

**Credit Quality<sup>2</sup>**

**Sector Weights (%)**

Financials	24.71
Information Technology	18.13
Industrials	12.81
Consumer Discretionary	11.47
Communications Services	7.45
Health Care	4.88
Consumer Staples	4.48
Utilities	3.61
Materials	2.83
Energy	1.54
Real Estate	0.06

**Portfolio Characteristics**

Portfolio Characteristics	Fund
Number of Issuers	474
Average Moody's Credit Rating	B2
Weighted Average Maturity (yrs)	4.91
Effective Duration (yrs)	0.21

Unless otherwise noted, all data is as of September 30, 2025.

<sup>1</sup> A benchmark is an unmanaged group of securities used to compare the performance and characteristics of a Portfolio. Indexes are not available for direct investment.

<sup>2</sup> FactSet; Credit quality reflects Standard & Poor's Ratings for fixed income, with 'AAA' representing the highest quality and 'D' the lowest. Ratings "BB and below" are considered non-investment grade (i.e. "junk") and have significant speculative characteristics. NR indicates that no rating has been issued due to insufficient information.

**Jackson National Asset Management, LLC (JNAM) is the Adviser to the JNL Funds.**

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

No bank/CU guarantee	Not a deposit	May lose value	Not FDIC/NCUA insured	Not insured by any federal government agency
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## Sub-Adviser

# PPMAMERICA

### PPM America, Inc. (Chicago, IL)

PPM seeks to generate a formidable yield advantage by focusing on the core, single-B part of the syndicated bank loan market. The team:

- Employs a rigorous bottom-up selection process
- Takes modest, active selection bets across a diversified set of industries to balance idiosyncratic risks
- Allocates a modest amount of capital to high-yield corporate bonds and ETFs to aid in managing liquidity



### Fidelity Institutional Asset Management (FIAM) (Boston, MA)

FIAM seeks to construct a best-ideas portfolio of notable, active selection bets through its top-10 holdings. The team:

- Balances concentration risk by preferring higher-quality, double-B rated syndicated bank loans
- Will generally not allocate to other fixed income sectors
- Manages liquidity by focusing on the 100 most highly liquid loans and maintaining a modest cash position (approximately 5.0% of assets)

As of September 30, 2025. Bank loans, corporate loans, loan participations and assignments involve credit risk, interest rate risk, liquidity risk, and the general risks of being a lender. High-yield bonds, lower-rated bonds, and unrated securities are broadly referred to as “junk bonds” and are considered below “investment-grade” by national ratings agencies. Junk bonds typically have a higher yield to compensate for the greater risk that the issuer might not make its principal and interest payments. Investments in securities that are difficult to purchase or sell (illiquid or thinly-traded securities) may reduce returns if the Fund is unable to sell the securities at advantageous times or prices.

**Past performance is not a guarantee of future results.**

**Before investing, investors should carefully consider the investment objectives, risks, charges and expenses outlined in the current variable annuity contract prospectus and any underlying Fund prospectuses. Please contact your financial professional or the Company to obtain the prospectuses. Please read the prospectuses carefully before investing or sending money.**

**Jackson National Asset Management, LLC (JNAM) and its representatives do not provide tax, accounting, or legal advice.**

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PPM America, Inc. is a registered investment advisor and affiliate of Jackson National Life Distributors LLC. All other sub-advisers mentioned above are not affiliated with Jackson National Life Distributors LLC.

## JNAM Portfolio Management Team

The Multi-Manager format offers a blend of complementary investment approaches from boutique firms or unique teams to enhance Fund diversification and capacity.



**Bill Harding, CFA**

SVP, Portfolio Manager  
Chief Investment Officer



**Sean Hynes, CFA, CAIA**

VP, Portfolio Manager



**Mark Pliska, CFA**

VP, Portfolio Manager



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