

JNL MULTI-MANAGER

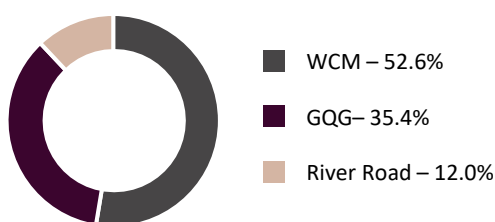
U.S. Select Equity

Highlights:

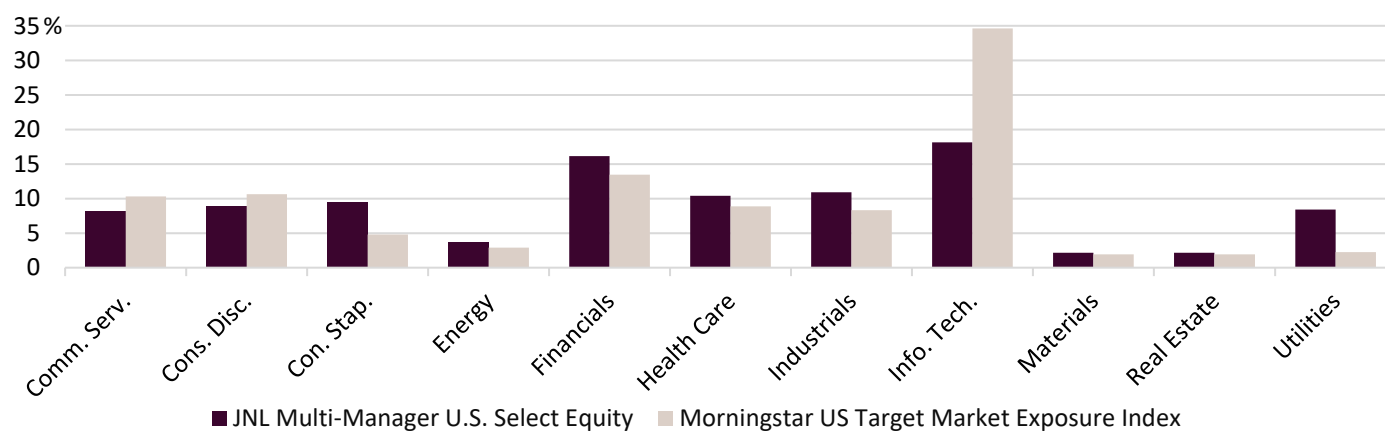
- AUM: \$1.45 billion
- Benchmark: Morningstar US Target Market Exposure Index¹
- Fund launched: 11/15/2022

Top 10 Holdings (%)

AppLovin	6.80%
Phillip Morris	4.36%
NVIDIA	3.34%
Amazon	2.76%
Sea Limited	2.72%
Microsoft	2.67%
Siemens Energy	2.44%
AT&T	2.38%
Meta	2.30%
Western Digital	2.29%

Sub-Adviser Allocations


Portfolio Characteristics ²	Fund	Benchmark
Market Capitalization (\$mil)	519,139.2	1,340,648.5
Return on Equity (ROE)	18.6	25.9
Earnings Per Share (EPS) Growth (%)	14.7	11.9
Price/Earnings	25.0	28.9
Active Share (%)	76.77	-
# of Securities	90	519

Sector Weights


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

¹ 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.

² FactSet; ROE is a measure of company profitability relative to net asset. EPS Growth is based on 3-5 year estimates. Active Share is the percentage of a Portfolio's holdings and weights that differ from the benchmark.

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



GQG Partners (Fort Lauderdale, FL)

GQG aims to invest in high-quality, sustainable growth stocks at attractive prices. They seek to identify companies with certain characteristics, including superior rates of returns, margins, and stability of return on equity, without resorting to excessive leverage.



River Road Asset Management (Louisville, KY)

Blends a bottom-up fundamental research with a systematic approach portfolio construction process in seeking compellingly priced stocks able to generate attractive, sustainable, low-volatility returns over the long term while minimizing downside portfolio risk.



WCM Investment Management (Laguna Beach, CA)

WCM seeks high conviction stocks through a bottom-up selection process focused on businesses with superior growth at fair prices driven by strong competitive advantages and great cultures.

As of September 30, 2025. The price of equities will fluctuate and can decline and reduce the value of a portfolio investing in these securities.

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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Jackson National Life Distributors LLC (JNLD) is the distributor of the Funds and the variable insurance contracts. JNLD is not affiliated with the sub-advisers listed.

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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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