

**JNL MULTI-MANAGER**

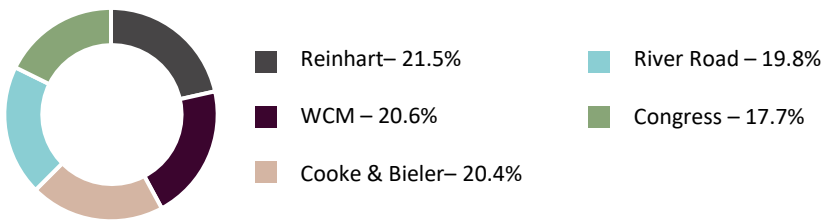
# Small Cap Value

**Highlights:**

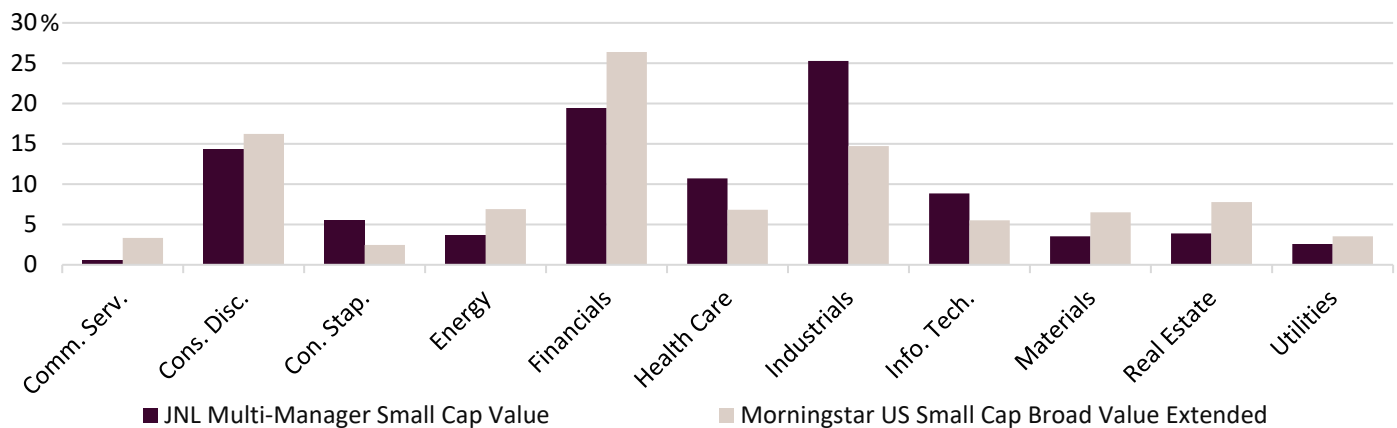
- AUM: \$1.75 billion
- Benchmark: Morningstar US Small Cap Broad Value Extended Index<sup>1</sup>
- Converted to multi-manager structure: 9/28/2015

**Top 10 Holdings (%)**

White Mountains Insurance	1.58%
Air Lease Corporation	1.55%
Api Group	1.51%
ACI Worldwide	1.50%
Element Solutions	1.49%
Hillman Solutions	1.48%
Addus HomeCare	1.38%
Verra Mobility	1.28%
Wintrust Financial	1.22%
ePlus	1.13%

**Sub-Adviser Allocations**


Portfolio Characteristics <sup>2</sup>	Fund	Benchmark
Market Capitalization (\$mil)	4,746.4	4,775.4
Return on Equity (ROE)	13.6	9.6
Earnings Per Share (EPS) Growth (%)	10.9	5.2
Price/Earnings	15.5	12.6
Active Share (%)	81.53	-
# of Securities	248	1,135

**Sector Weights**


Unless otherwise noted, all data is as of June 30, 2024.

<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; 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<sup>®</sup> is the marketing name for Jackson Financial Inc., Jackson National Life Insurance Company<sup>®</sup>, and Jackson National Life Insurance Company of New York<sup>®</sup>.

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



### Congress Asset Management (Boston, MA)

Distinguishes between levels of innovation across sectors and industries in seeking to objectively determine if a company is inexpensive on an absolute or relative basis to invest for the greatest upside potential.



### Cooke & Bieler (Philadelphia, PA)

The firm adheres to what it calls a "high quality, low risk" approach that emphasizes companies that can compound value with low business risk.



### Reinhart Partners (Milwaukee, WI)

A high-conviction, concentrated strategy that seeks quality companies with durable business models trading at discounts to their private market value.



### 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)

Management seeks to exploit price inefficiencies in the under-followed small-cap market through a systematic and disciplined process focused on margin of safety and business catalysts.

As of June 30, 2024. The stocks of small-capitalization companies typically involve potentially greater operational risk and price volatility than larger, more-established companies. Value stocks may not increase in price if other investors fail to recognize a company's value or the factors that are expected to increase the price of a security do not occur.

**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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## 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

