

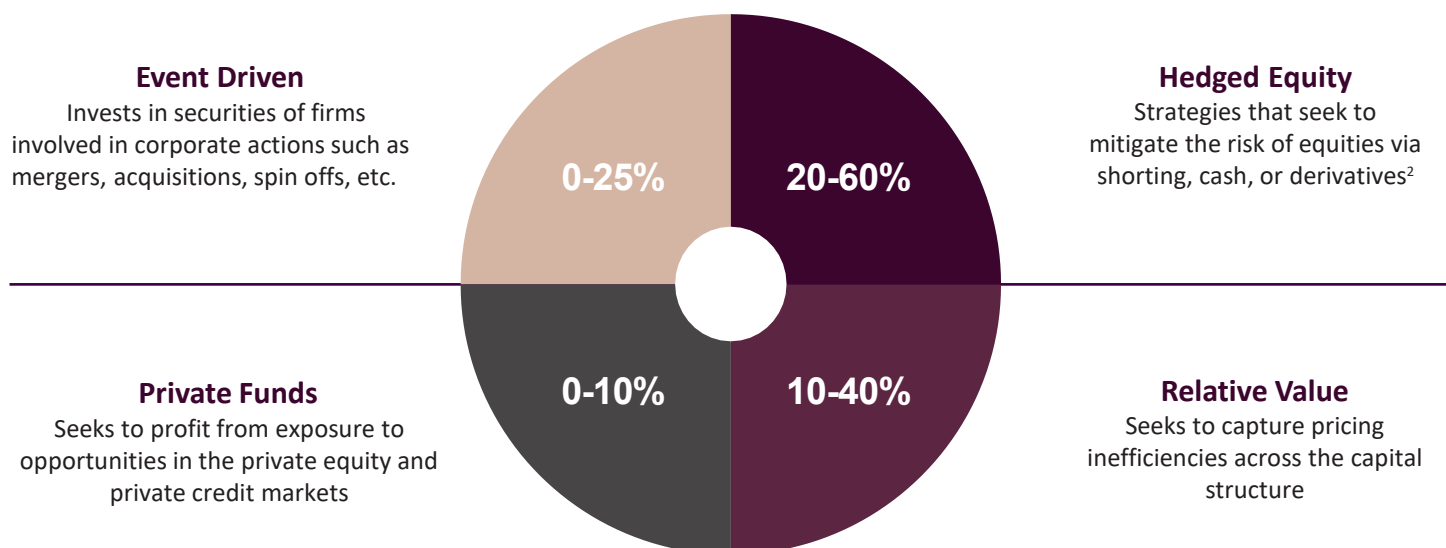
## JNL MULTI-MANAGER

# Alternative

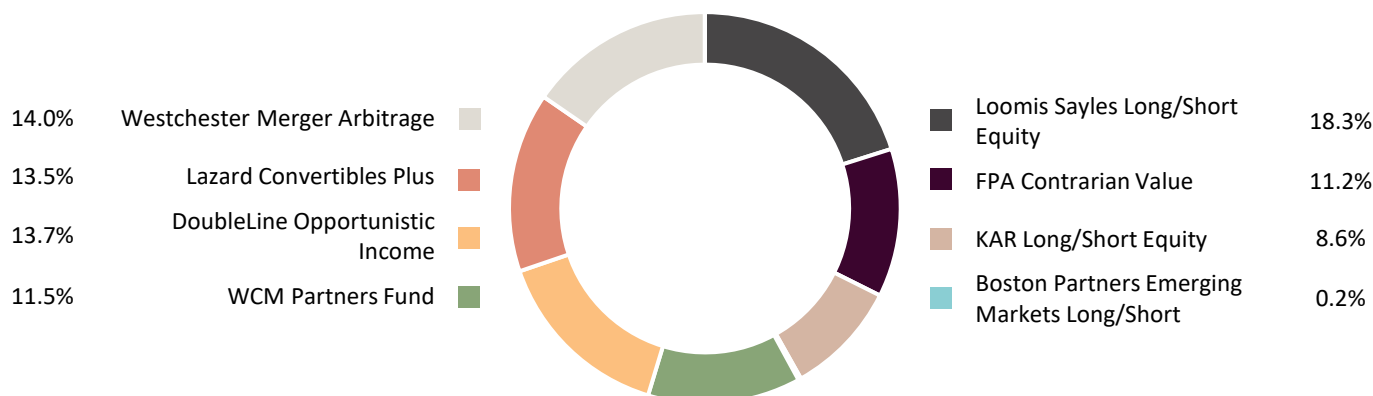
### Highlights:

- AUM: \$955.48 million
- Benchmark: Wilshire Liquid Alternative Index<sup>1</sup>
- Fund launched: 4/27/2015

## Alternative Segments



## Underlying Portfolio Strategies



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

<sup>1</sup> Indexes are not available for direct investment.

<sup>2</sup> The term derivative refers to a type of financial contract whose value is dependent on an underlying asset, group of assets, or benchmark.

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

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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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## Strategy Descriptions

### Hedged Equity

#### **Boston Partners - Emerging Markets Long/Short**

A value-oriented, research-driven long/short strategy focused on equity selection within emerging markets as the source of potential return.

#### **FPA - Contrarian Value**

A typically 50-75% net long exposure strategy that invests in value opportunities across the capital structure. Absent compelling opportunities, it may hold sizeable cash stakes.

#### **Kayne Anderson Rudnick Investment Management - Long/Short Equity**

Seeks companies with durable competitive advantages and strong management teams while shorting low-quality, levered companies with flawed business models and erratic financial performance.

#### **Loomis Sayles - Long/Short Equity**

Buys high-quality businesses with sustainable competitive advantages and profitable growth on the long side, while shorting based on opportunistic and secular themes.

### Relative Value

#### **DoubleLine Capital - Opportunistic Income**

An unconstrained strategy that primarily seeks to take advantage of inefficiencies in the mortgage market.

#### **Lazard Asset Management - Convertibles Plus**

Invests in convertible bond securities hedged at the portfolio level to help minimize equity, credit, and interest-rate risk.

### Event Driven

#### **Westchester Capital Management - Merger Arbitrage**

Typically invests in the acquisition targets with definitive merger agreements in seeking absolute returns with low market correlation.

### Private Funds

#### **WCM Investment Management – Public/Private Equity**

A crossover strategy of public and late-stage private companies based on WCM's bottom-up process focused on businesses with superior growth and great cultures.

As of September 30, 2025. Alternative investment strategies such as leveraging, arbitrage and commodities investing are subject to greater risks and volatility than more traditional investment offerings. Derivatives can be highly volatile, with gains or losses substantially greater than their original cost, and may subject the Portfolio to counterparty risk. Aggressive investment techniques used by underlying managers—including short sales, special situations, and “distressed” debt may involve a greater degree of risk. Special situations include mergers, acquisitions, consolidations, liquidations, spin-offs, tender or exchange offers, and other unusual events, which includes the risk that the expected change or event might not occur, resulting in a loss.

**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.**

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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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