

JNL MULTI-MANAGER

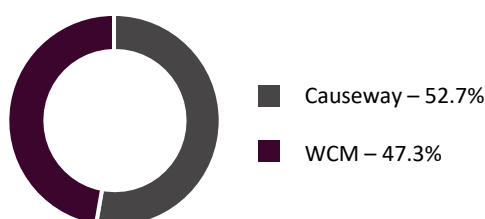
International Small Cap

Highlights:

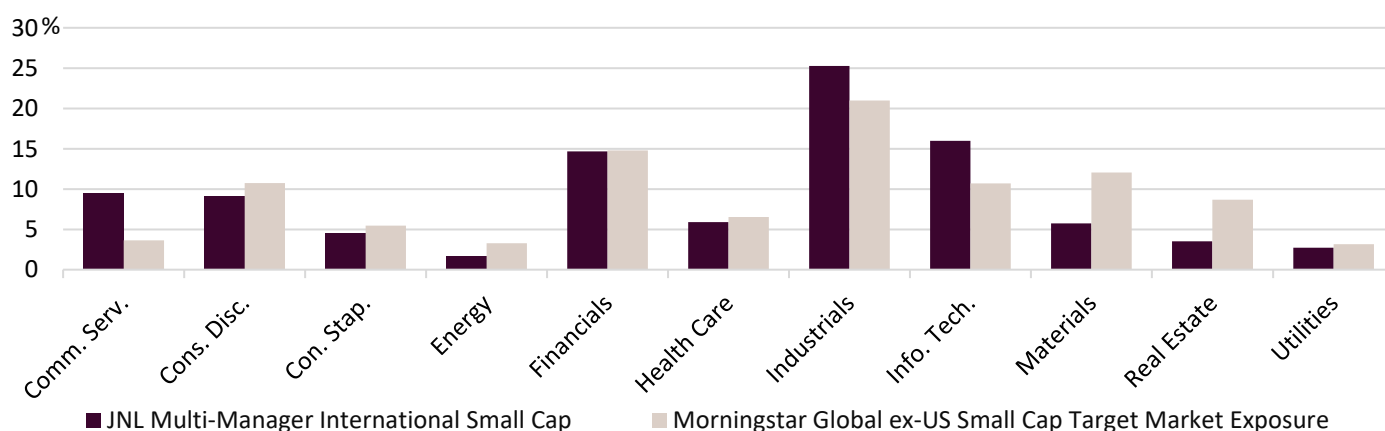
- AUM: \$724.68 million
- Benchmark: Morningstar Global ex-US Small Cap Target Market Exposure Index¹
- Fund launched: 8/13/2018

Top 10 Holdings (%)

Babcock International	1.30%
Scout24 SE	1.19%
Celestica Inc	1.07%
Lottomatica Group	1.04%
Hanwha Corp	1.03%
JOYY Inc	1.03%
VSTECs	1.03%
PT Aneka Tambang Tbk	0.97%
UNIPOL ASSICURAZIONI SPA	0.96%
Finning International Inc	0.93%

Sub-Adviser Allocations


Portfolio Characteristics ²	Fund	Benchmark
Market Capitalization (\$mil)	5,218.2	4,800.6
Return on Equity (ROE)	17.0	11.7
Earnings Per Share (EPS) Growth (%)	9.7	11.1
Price/Earnings	11.7	16.2
Active Share (%)	92.21	-
# of Securities	266	3,479

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



Causeway Capital Management (Los Angeles, CA)

This veteran international equity manager uses a quantitative approach based on a combination of value, growth, quality, momentum, and top-down factors to exploit the pronounced behavioral biases and structural inefficiencies among foreign small-cap stocks.



WCM Investment Management (Laguna Beach, CA)

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

As of September 30, 2025. The stocks of small-capitalization companies typically involve potentially greater operational risk and price volatility than larger, more-established companies. Investments in foreign securities are subject to potential adverse fluctuations in foreign currency values, less publicly available information, and the possible imposition of foreign withholding taxes on income payable on the securities. They may be more volatile and less liquid than U.S. 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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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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