

JNL MULTI-MANAGER

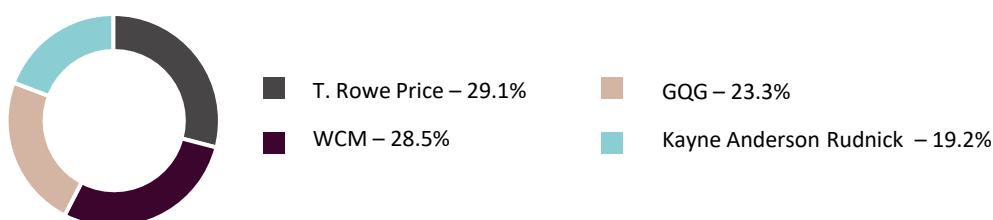
Emerging Markets Equity

Highlights:

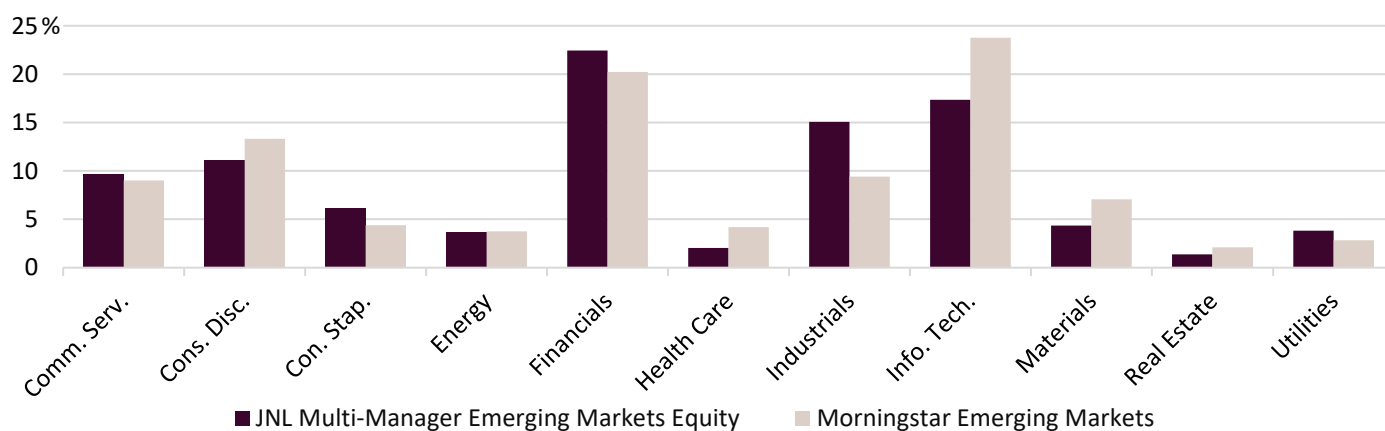
- AUM: \$1.30 billion
- Benchmark: Morningstar Emerging Markets Index¹
- Converted to multi-manager structure: 4/27/2020

Top 10 Holdings (%)

Taiwan Semiconductor	7.04%
Tencent Holdings Ltd	2.76%
Alibaba	2.26%
ICICI Bank	1.87%
Sea Limited	1.62%
Baltic Classifieds Group Plc	1.60%
Samsung	1.49%
SK Hynix Inc	1.44%
Grupa Pracuj	1.36%
TOTVS S.A.	1.26%

Sub-Adviser Allocations


Portfolio Characteristics ²	Fund	Benchmark
Market Capitalization (\$mil)	159,457.1	198,674.9
Return on Equity (ROE)	20.4	17.0
Earnings Per Share (EPS) Growth (%)	11.2	11.7
Price/Earnings	16.2	15.7
Active Share (%)	70.58	-
# of Securities	257	3,620

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
----------------------	---------------	----------------	-----------------------	--

Sub-Adviser



Kayne Anderson Rudnick Investment Management (Los Angeles, CA)

Use a multi-faceted approach to identify high-quality small capitalization companies with long and resilient earnings histories as well as high returns on capital over a full economic cycle.



T. Rowe Price (Baltimore, MD)

Value-leaning fundamental process that seeks to hold “forgotten” stocks that they believe are under-owned and under-researched by mainstream investors.



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.



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.

As of September 30, 2025. The securities of emerging market companies involve greater risks than those of more established, developed market companies and may be subject to greater share price volatility. 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.

Variable annuities are issued by Jackson National Life Insurance Company (Home Office: Lansing, Michigan) and in New York, by Jackson National Life Insurance Company of New York (Home Office: Purchase, New York). Variable annuities are distributed by Jackson National Life Distributors LLC, member FINRA. These contracts have limitations and restrictions. Jackson issues other annuities with similar features, benefits, limitations, and charges. Discuss them with your representative or contact Jackson for more information.

Jackson National Asset Management, LLC (JNAM) is an investment adviser registered with the U.S. Securities and Exchange Commission and is the investment adviser to the “Funds,” which are investment companies (subaccounts) that underlie the Jackson variable products. Nothing contained herein is investment advice nor a solicitation for investment advisory services. JNAM is an affiliate of Jackson National Life Distributors LLC and Jackson National Life Insurance Company.

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.

ZMN24189CL 11/24

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



JACKSON®

ZMN24189CL 10/25