

**JNL MULTI-MANAGER**

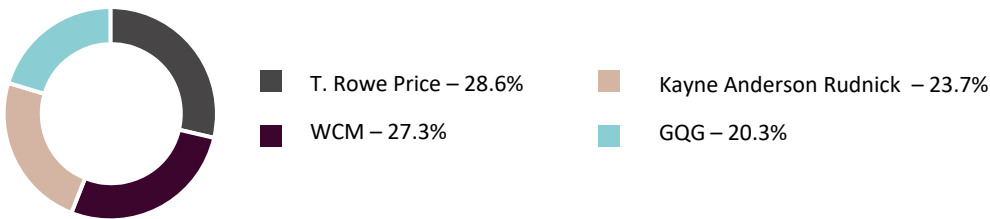
# Emerging Markets Equity

**Highlights:**

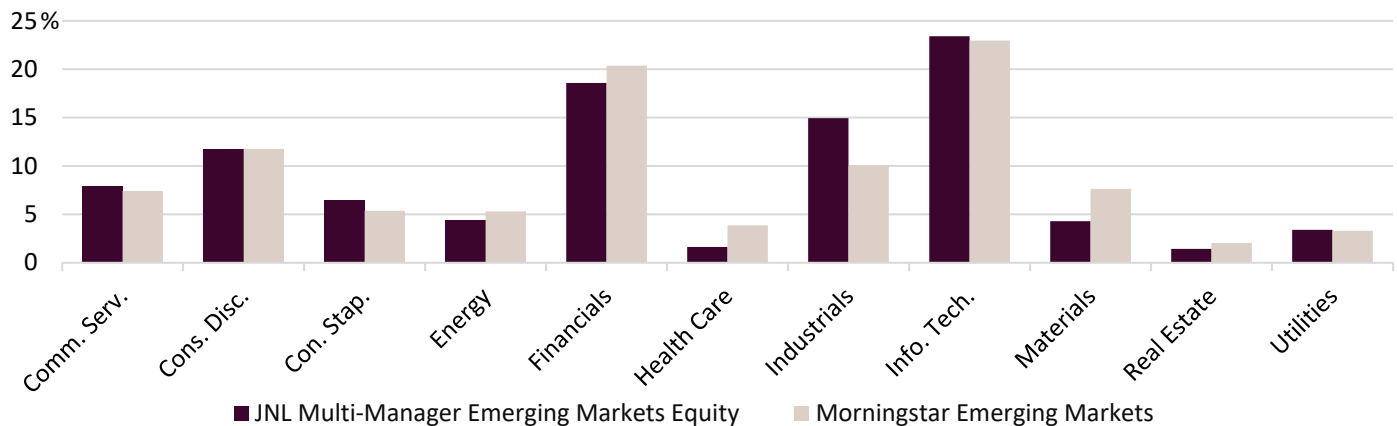
- AUM: \$870.16 million
- Benchmark: Morningstar Emerging Markets Index<sup>1</sup>
- Converted to multi-manager structure: 4/27/2020

**Top 10 Holdings (%)**

Taiwan Semiconductor	5.55%
Samsung	2.20%
ICICI Bank Limited	2.01%
SK Hynix	1.84%
Baltic Classifieds	1.69%
MediaTek	1.50%
Naspers Limited	1.38%
Grupa Pracuj	1.35%
Nu Holdings	1.26%
Hon Hai Precision	1.24%

**Sub-Adviser Allocations**


Portfolio Characteristics <sup>2</sup>	Fund	Benchmark
Market Capitalization (\$mil)	136,681.6	131,190.5
Return on Equity (ROE)	20.3	15.6
Earnings Per Share (EPS) Growth (%)	18.6	18.6
Price/Earnings	17.5	15.3
Active Share (%)	74.62	-
# of Securities	254	3,803

**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



### 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 June 30, 2024. 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.**

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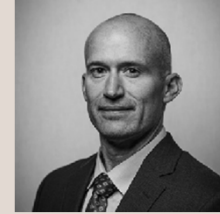
Jackson National Life Distributors LLC (JNLD) is the distributor of the Funds and the variable insurance contracts. JNLD is not affiliated with the sub-advisers listed.

ZMN24189CL 05/2022

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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

