

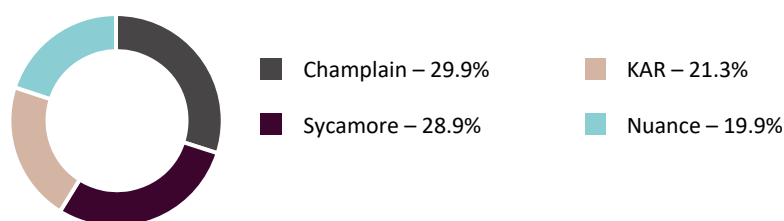
JNL MULTI-MANAGER Mid Cap

Highlights:

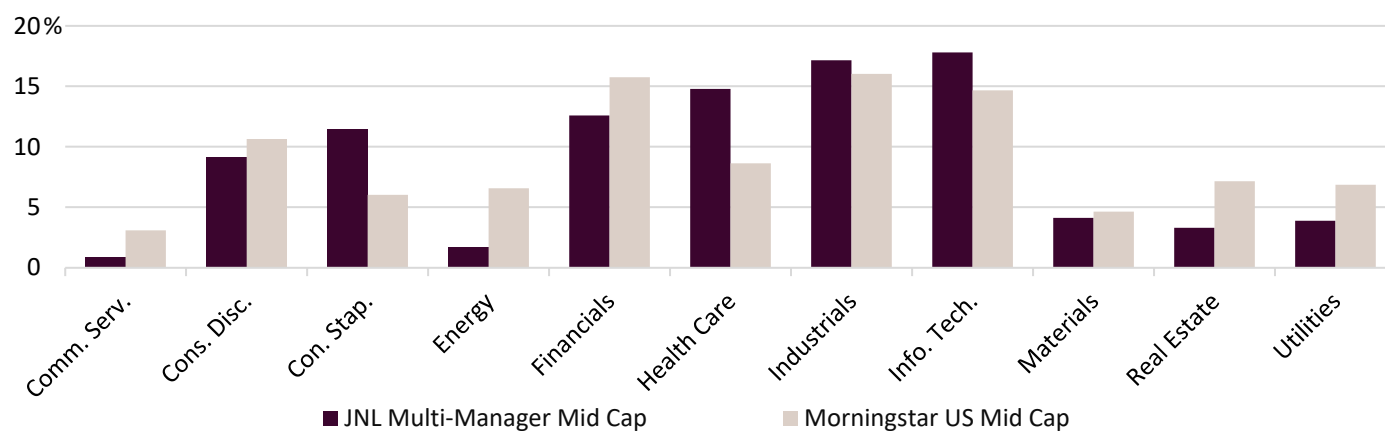
- AUM: \$1.21 billion
- Benchmark: Morningstar US Mid Cap Index¹
- Fund launched: 9/19/2016

Top 10 Holdings (%)

Fair Isaac Corporation	1.73
Dentsply Sirona	1.46
Estee Lauder Companies Inc.	1.38
Gartner, Inc.	1.12
Freshpet Inc	1.10
Qiagen NV	1.09
Global-e Online Ltd.	1.04
Amphenol Corporation	0.98
Henkel AG & Co.	0.97
Ross Stores, Inc.	0.97

Sub-Adviser Allocations


Portfolio Characteristics ²	Fund	Benchmark
Market Capitalization (\$mil)	22,677.4	35,507.0
Return on Equity (ROE)	13.8	17.8
Earnings Per Share (EPS) Growth (%)	13.7	12.2
Price/Earnings	26.1	21.4
Active Share (%)	77.77	-
# of Securities	216	436

Sector Weights


Unless otherwise noted, all data is as of December 31, 2024.

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

CHAMPLAIN INVESTMENT PARTNERS

Champlain Investment Partners (Burlington, VT)

The firm believes that buying the shares of superior businesses with credible and sincere management teams at a discount to fair or intrinsic value provides a high probability path to wealth creation. It focuses its analysis on proprietary factors within the five major sectors of the S&P MidCap 400 Index.



Kayne Anderson Rudnick

Kayne Anderson Rudnick Investment Management (Los Angeles, CA)

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



Nuance Investments (Kansas City, MO)

Classic value philosophy that seeks to identify leading business franchises by diligently reviewing one company at a time on its own merits, which are trading at a discount to fair value and can generate excess returns over time.



Sycamore Capital (Cincinnati, OH)

Employs a classic bottom-up, fundamental value approach that seeks durable businesses with visible catalysts for positive change trading at a significant discount to intrinsic value. A key tenet to their process is to consistently minimize losses and focus on small wins adding up.

As of December 31, 2024. The securities of mid-capitalization companies involve greater risks than those of larger, more established companies and may be subject to greater share price volatility.

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 issues other annuities with similar features, benefits, limitations, and charges. Discuss them with your representative or contact Jackson for more information.

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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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