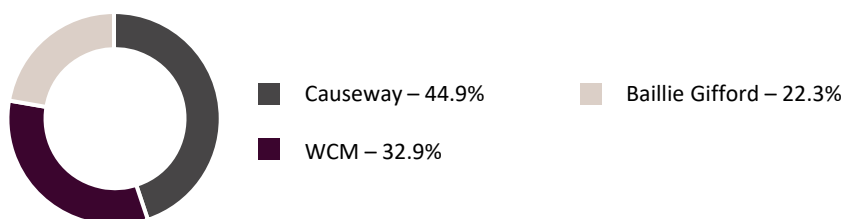


JNL MULTI-MANAGER

International Small Cap

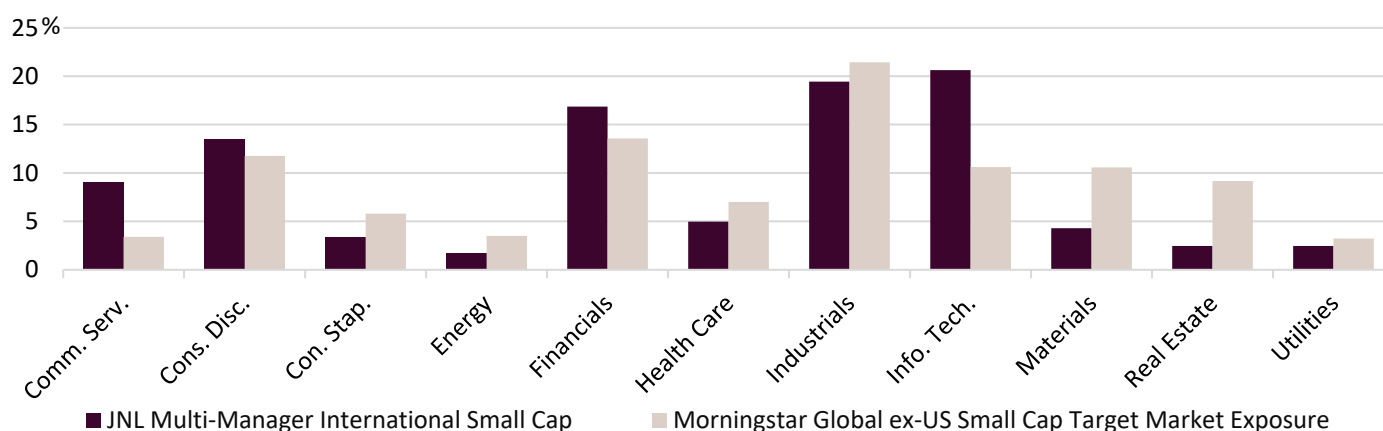
Highlights:

- AUM: \$654.06 million
- Benchmark: Morningstar Global ex-US Small Cap Target Market Exposure Index¹
- Fund launched: 8/13/2018

Sub-Adviser Allocations

Top 10 Holdings (%)

Games Workshop	1.26%
Docebo, Inc.	1.13%
Chroma Ate Inc.	1.12%
Scout 24 SE	1.08%
Trustpilot Group	1.01%
Celestica Inc.	0.97%
Unipol Assicurazioni Spa	0.90%
JB Hi-Fi Limited	0.88%
FinVolution Group	0.88%
Baltic Classifieds Group Plc	0.86%

Portfolio Characteristics ²	Fund	Benchmark
Market Capitalization (\$mil)	3,911.4	3,427.8
Return on Equity (ROE)	16.5	11.4
Earnings Per Share (EPS) Growth (%)	15.8	12.3
Price/Earnings	12.9	12.7
Active Share (%)	89.44	-
# of Securities	350	3,541

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



Baillie Gifford (Edinburgh, United Kingdom)

Focuses on innovative companies with potentially disruptive business models early in their life-cycles through a collaborative fundamental approach that emphasizes overlooked or underfollowed areas of the market in the belief that only a small number of exceptional companies drive the majority of market returns.



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 December 31, 2024. 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.

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.

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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.

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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