

JNL MULTI-MANAGER

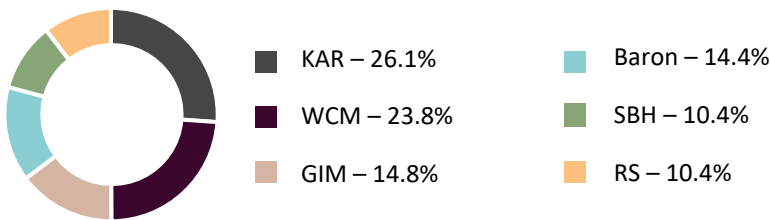
Small Cap Growth

Highlights:

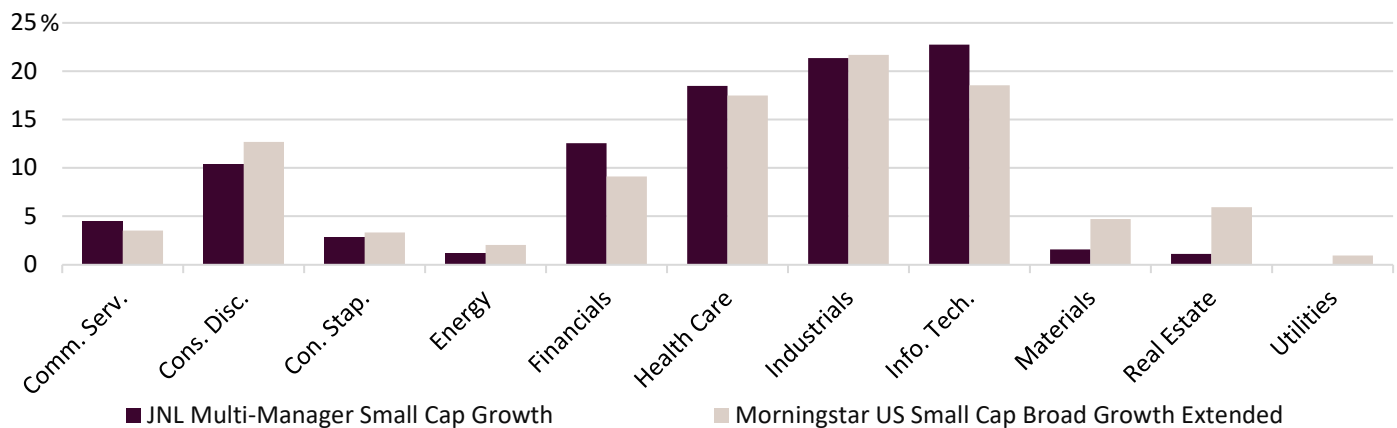
- AUM: \$2.33 billion
- Benchmark: Morningstar US Small Cap Broad Growth Extended Index¹
- Converted to multi-manager structure: 9/28/2015

Top 10 Holdings (%)

Ryan Specialty Holdings	1.85%
AAON Inc.	1.61%
Fair Isaac	1.42%
Shift4Payments	1.18%
Clearwater Analytics	1.14%
Simpson Manufacturing	1.11%
Saia Inc.	1.07%
HEICO Corp	1.05%
Ollie's Bargain Outlet	1.03%
nCino Inc	0.97%

Sub-Adviser Allocations


Portfolio Characteristics ²	Fund	Benchmark
Market Capitalization (\$mil)	8,735.2	6,497.3
Return on Equity (ROE)	6.6	7.3
Earnings Per Share (EPS) Growth (%)	19.7	18.8
Price/Earnings	34.7	26.9
Active Share (%)	70.36	-
# of Securities	356	994

Sector Weights


Unless otherwise noted, all data is as of September 30, 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



Baron Capital (New York, NY)

Invests in early stage small-cap companies across three fast growing areas of the economy that they have identified: High Growth, Growth, and Ballast.



Granahan Investment Management (Waltham, MA)

A small-cap specialist that measures and analyzes stocks based on its lifecycle diversification framework of Core Growth, Pioneer, and Special Situations—areas that perform differently across various stages of a typical market cycle.



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.



Investments™

RS Investments (San Francisco, CA)

Looks for sustainable earnings growth as a long-term driver of stock performance, identified using “anchor points” (business drivers) to model each company’s growth trajectory.



SEGALL BRYANT & HAMILL
ASSET MANAGEMENT

Segall Bryant & Hamill (Chicago, IL)

Focused on being early in identifying companies that exhibit fundamentally stable growth prospects able to grow sales and cash flows faster and more consistently than their peers.



INVESTMENT MANAGEMENT

WCM Investment Management (Laguna Beach, CA)

Management defines growth as an increase in a company’s asset base and focuses on cash flow returns on investment along the growth life cycle to find attractive investment opportunities.

As of September 30, 2024. The stocks of small-capitalization companies typically involve potentially greater operational risk and price volatility than larger, more-established companies. Growth stocks are generally priced based on future or anticipated earnings that make them susceptible to larger price swings and greater potential for loss than other types of stocks.

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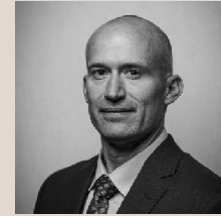
Jackson National Life Distributors LLC (JNLD) is the distributor of the Funds and the variable insurance contracts. JNLD is not affiliated with the sub-advisers listed.

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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

