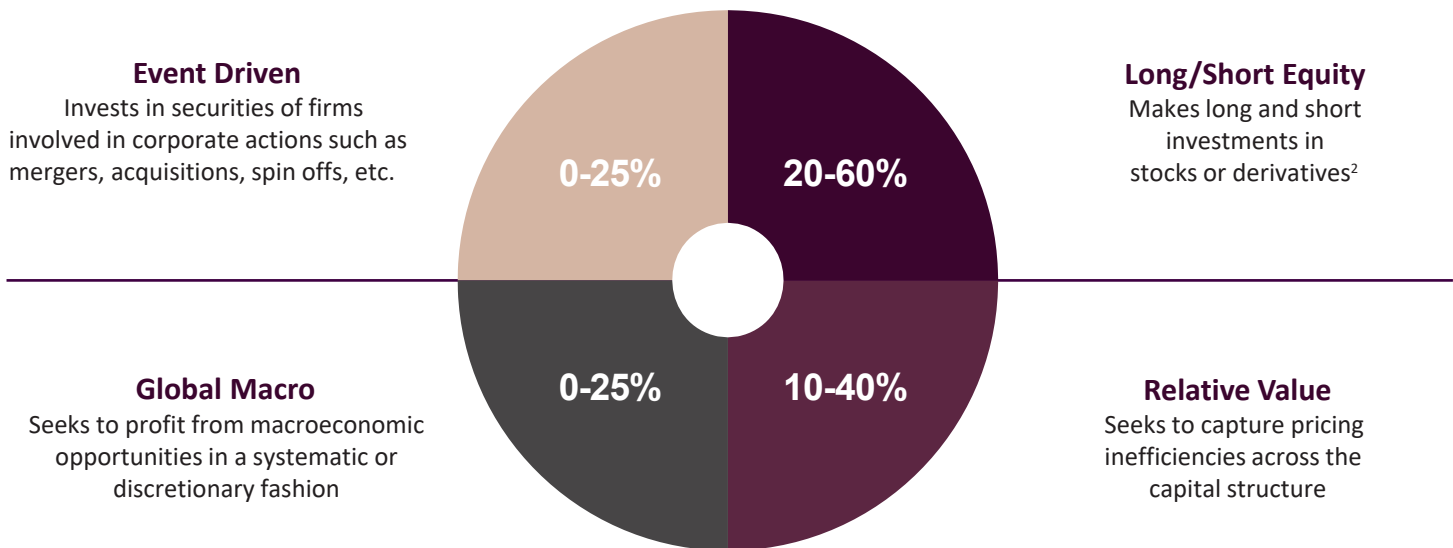


JNL MULTI-MANAGER

Alternative

Highlights:

- AUM: \$764.34 million
- Benchmark: Wilshire Liquid Alternative Index¹
- Fund launched: 4/27/2015

Alternative Segments

Underlying Portfolio Strategies


Unless otherwise noted, all data is as of September 30, 2024.

¹ Indexes are not available for direct investment.

² The term derivative refers to a type of financial contract whose value is dependent on an underlying asset, group of assets, or benchmark.

Jackson National Asset Management, LLC (JNAM) is the Adviser to the JNL Funds.

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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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Strategy Descriptions

Long/Short Equity

Boston Partners - Emerging Markets Long/Short

A value-oriented, research-driven long/short strategy focused on equity selection within emerging markets as the source of potential return.

FPA - Contrarian Value

Invests in value opportunities across the capital structure and typically maintains 50-75% net long exposure. Absent compelling opportunities, the strategy may hold sizeable cash stakes.

Kayne Anderson Rudnick Investment Management - Long/Short Equity

Seeks companies with durable competitive advantages and strong management teams while shorting low-quality, levered companies with flawed business models and erratic financial performance.

Loomis Sayles - Long/Short Equity

Buys high-quality businesses with sustainable competitive advantages and profitable growth on the long side, while shorting based on opportunistic and secular themes.

Relative Value

DoubleLine Capital - Opportunistic Income

An unconstrained strategy that primarily seeks to take advantage of inefficiencies in the mortgage market.

Lazard Asset Management - Convertibles Plus

Invests in convertible bond securities hedged at the portfolio level to help minimize equity, credit, and interest-rate risk.

Event Driven

Westchester Capital Management - Merger Arbitrage

Typically invests in the acquisition targets with definitive merger agreements in seeking absolute returns with low market correlation.

As of September 30, 2024. Alternative investment strategies such as leveraging, arbitrage and commodities investing are subject to greater risks and volatility than more traditional investment offerings. Derivatives can be highly volatile, with gains or losses substantially greater than their original cost, and may subject the Portfolio to counterparty risk. Aggressive investment techniques used by underlying managers—including short sales, special situations, and “distressed” debt may involve a greater degree of risk. Special situations include mergers, acquisitions, consolidations, liquidations, spin-offs, tender or exchange offers, and other unusual events, which includes the risk that the expected change or event might not occur, resulting in a loss.

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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ZMN18667CLA 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

