

JNL MULTI-MANAGER

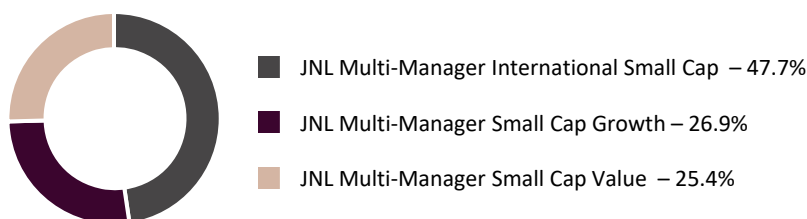
Global Small Cap

Highlights:

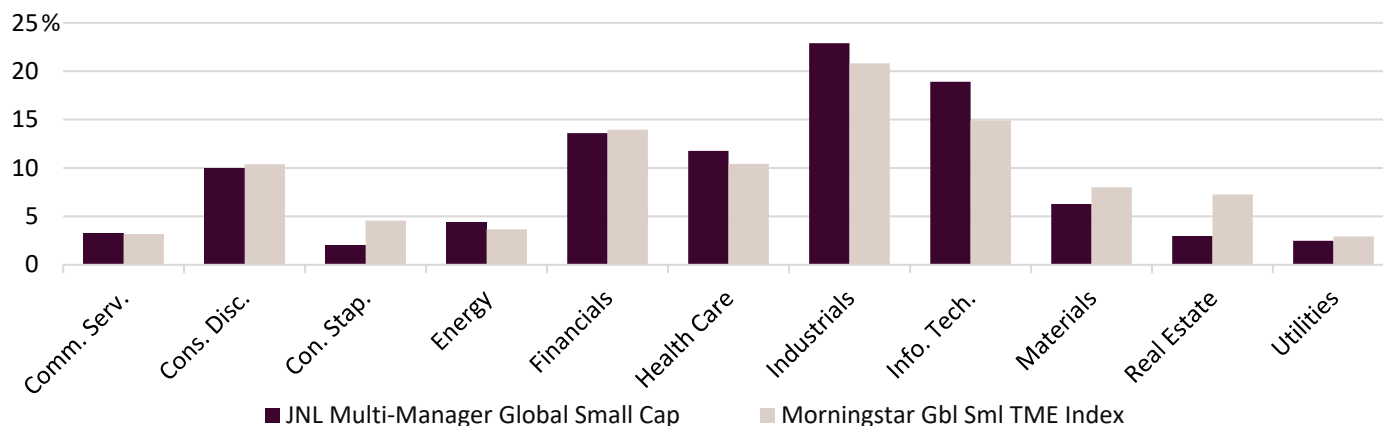
- AUM: \$642.60 million
- Benchmark: Morningstar Global Small Cap Index¹
- Converted to a multi-manager structure: 4/27/2026

Top 10 Holdings (%)

AEM	1.04%
Silicon Motion Technology	0.73%
SN Plus Inc.	0.69%
Lottomatica	0.65%
AT & S Austria	0.62%
Allegro	0.56%
WPG	0.56%
Alps Alpine	0.52%
UNIPOL ASSICURAZIONI SPA	0.49%
National Aluminium	0.48%

Sub-Adviser Allocations


Portfolio Characteristics ²	Fund	Benchmark
Market Capitalization (\$mil)	6,494.3	8,466.9
Return on Equity (ROE)	11.9	10.0
Earnings Per Share (EPS) Growth (%)	16.2	14.2
Price/Earnings	16.4	19.1
Active Share (%)	78.79	-
# of Securities	1,101	4,761

Sector Weights


Unless otherwise noted, all data is as of June 30, 2026.

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. 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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Strategy Descriptions



The Multi-Manager format offers a blend of complementary investment approaches from boutique firms or unique teams to enhance Fund diversification and capacity.

JNL Multi-Manager International Small Cap

The Fund invests in international small-cap companies by allocating to three actively managed underlying sleeves Sub-Advised by Causeway Capital Management, Fidelity Institutional Asset Management, and WCM Investment Management.

JNL Multi-Manager Small Cap Growth

The Fund invests in small-cap growth companies by allocating to six actively managed underlying sleeves Sub-Advised by Baron Capital, Driehaus Capital Management, Granahan Investment Management, Kayne Anderson Investment Management, Segall Bryant & Hamil, and WCM Investment Management.

JNL Multi-Manager Small Cap Value

The Fund invests in small-cap value companies by allocating to five actively managed underlying sleeves Sub-Advised by Congress Asset Management, Fidelity Institutional Asset Management, PIMCO/Research Affiliates, Reinhart Partners, and River Road Asset Management.

As of June 30, 2026. 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. Growth stocks are generally priced based on future or anticipated earnings that make them susceptible to larger price swings and greater potential for loss. Value stocks may not increase in price if other investors fail to recognize a company's value or the factors that are expected to increase the price of a security do not occur.

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.

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JNAM Portfolio Management Team



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SVP, Portfolio Manager
Chief Investment Officer



Sean Hynes, CFA, CAIA
VP, Portfolio Manager



Mark Pliska, CFA
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