

## Summary Prospectus – April 29, 2024

### JNL/American Funds Washington Mutual Investors Fund Class A Class I

Before you invest, you may want to review the Fund’s Prospectus, which contains more information about the Fund and its risks. You can find the Fund’s Prospectus and other information about the Fund, including the Statement of Additional Information (“SAI”) and most recent reports to shareholders, online at <https://www.jackson.com/fund-literature.html>. You can also get this information at no cost by calling 1-800-644-4565 (Annuity and Life Service Center), 1-800-599-5651 (NY Annuity and Life Service Center), 1-800-777-7779 (for contracts purchased through a bank or financial institution) or 1-888-464-7779 (for NY contracts purchased through a bank or financial institution), or by sending an email request to [ProspectusRequest@jackson.com](mailto:ProspectusRequest@jackson.com). The current Prospectus and SAI, both dated April 29, 2024, as amended, are incorporated by reference into (which means they legally are a part of) this Summary Prospectus.

**Investment Objective.** The Fund (“Feeder Fund”) seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing through exclusive investment in the shares of the American Funds Insurance Series® - Washington Mutual Investors Fund<sup>SM</sup> (“Master Fund”).

**Expenses.** This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund.

The expenses do not reflect the expenses of the variable insurance contracts or the separate account through which you indirectly invest in the Fund, whichever may be applicable, and the total expenses would be higher if they were included.

You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

#### Shareholder Fees

(fees paid directly from your investment)

Not Applicable

<b>Annual Fund Operating Expenses</b> <b>(Expenses that you pay each year as a percentage of the value of your investment)</b>	
	<b>Class A<sup>1</sup></b>
Management Fee	0.93%
Distribution and/or Service (12b-1) Fees	0.30%
Other Expenses <sup>2</sup>	0.14%
Total Annual Fund Operating Expenses	1.37%
Less Waiver/Reimbursement <sup>3</sup>	0.44%
Total Annual Fund Operating Expenses After Waiver/Reimbursement	0.93%

<sup>1</sup> The fee table and the example reflect the expenses of both the Fund and the Master Fund.

<sup>2</sup> "Other Expenses" include an Administrative Fee of 0.10% which is payable to Jackson National Asset Management, LLC ("JNAM" or "Adviser").

<sup>3</sup> JNAM has entered into a contractual agreement with the Fund under which it will waive a portion of its management fee for such time as the Fund is operated as a Feeder Fund, because during that time, the Adviser will not be providing the portfolio management portion of the advisory and management services. This fee waiver will continue as long as the Fund is part of a master-feeder fund structure, but in any event, the waiver will continue for at least one year from the date of this Prospectus, and continue thereafter unless the Board of Trustees approves a change in or elimination of the waiver.

<b>Annual Fund Operating Expenses</b> <b>(Expenses that you pay each year as a percentage of the value of your investment)</b>	
	<b>Class I<sup>1</sup></b>
Management Fee	0.93%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses <sup>2</sup>	0.14%
Total Annual Fund Operating Expenses	1.07%
Less Waiver/Reimbursement <sup>3</sup>	0.44%
Total Annual Fund Operating Expenses After Waiver/Reimbursement	0.63%

<sup>1</sup> The fee table and the example reflect the expenses of both the Fund and the Master Fund.

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elimination of the waiver.

**Expense Example.** <sup>(1)</sup> This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. Also, this example does not reflect the expenses of the variable insurance contracts or the separate account through which you indirectly invest in the Fund, whichever may be applicable, and the total expenses would be higher if they were included. The table below shows the expenses you would pay on a \$10,000 investment, assuming (1) 5% annual return; (2) redemption at the end of each time period; and (3) that the Fund operating expenses remain the same. The example also assumes that the contractual expense limitation agreement is discontinued after one year. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<b>JNL/American Funds® Washington Mutual Investors Fund Class A</b>			
1 year	3 years	5 years	10 years
\$95	\$390	\$708	\$1,608

<b>JNL/American Funds® Washington Mutual Investors Fund Class I</b>			
1 year	3 years	5 years	10 years
\$64	\$297	\$547	\$1,266

<sup>(1)</sup> The example reflects the aggregate expenses of both the Fund and the Master Fund.

**Portfolio Turnover (% of average value of portfolio).** The Fund, which operates as a “feeder fund,” does not pay transaction costs, such as commissions, when it buys and sells shares of the Master Fund (or “turns over” its portfolio). The Master Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in Annual Fund Operating Expenses or in the Expense Example above, affect the Fund’s and Master Fund’s performance. The following table shows the Master Fund's portfolio turnover rate during the most recent fiscal year.

<b>Period</b>	<b>Master Fund</b>
1/1/2023 - 12/31/2023	29%

**Principal Investment Strategies.** The Fund operates as a “feeder fund” and seeks to achieve its goal by investing all of its assets in Class 1 shares of the Master Fund.

The Master Fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. The Master Fund strives to accomplish its objective through fundamental research, careful selection and broad diversification. In the selection of common stocks and other securities for investment, current and potential income as well as the potential for long-term capital appreciation are considered. The Master Fund seeks to provide an above-average yield in its quarterly income distribution in relation to the S&P 500 Index (a broad, unmanaged index). The Master Fund strives to maintain a fully invested, diversified portfolio, consisting primarily of high-quality common stocks.

The Master Fund has an "Eligible List" of securities considered appropriate for a prudent investor seeking opportunities for income and growth of principal consistent with common stock investing. The Master Fund's investment adviser generates and maintains the Eligible List and selects the Master Fund's investments exclusively from the securities on the Eligible List.

The Feeder Fund relies on the professional judgment of its Master Fund to make decisions about the Master Fund's portfolio investments. The basic investment philosophy of the Master Fund is to seek to invest in attractively valued securities that, in its opinion, represent good, long-term investment opportunities. The Master Fund believes that an important way to accomplish this is through fundamental analysis, which may include meeting with company executives and employees, suppliers, customers, and competitors. Securities may be sold when the Master Fund believes that they no longer represent relatively attractive investment opportunities.

**Principal Risks of Investing in the Fund.** An investment in the Fund is not guaranteed. As with any mutual fund, the value of the Fund’s shares will change, and you could lose money by investing in the Fund. The principal risks associated with investing in the Fund include:

- *Accounting risk* – The Master Fund bases investment selections, in part, on information drawn from the financial statements of issuers. Financial statements may not be accurate, may reflect differing approaches with respect to auditing and reporting standards and may affect the ability of the Master Fund’s investment manager to identify appropriate investment opportunities.
- *Company risk* – Investments in U.S. and/or foreign-traded equity securities may fluctuate more than the values of other types of securities in response to changes in a particular company’s financial condition.

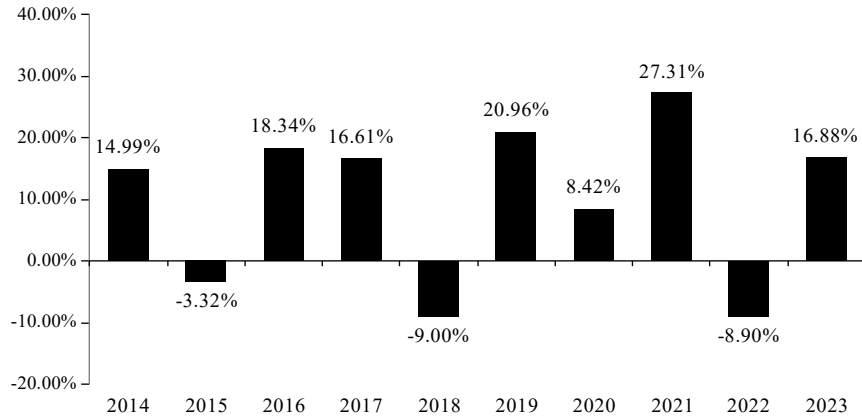
- *Equity securities risk* – Common and preferred stocks represent equity ownership in a company. Stock markets are volatile, and equity securities generally have greater price volatility than fixed-income securities. The price of equity or equity-related securities will fluctuate and can decline and reduce the value of a portfolio investing in equity or equity-related securities. The value of equity or equity-related securities purchased or held by the Fund could decline if the financial condition of the companies the Fund invests in decline or if overall market and economic conditions deteriorate. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or an increase in production costs and competitive conditions within an industry. In addition, they may decline due to general market conditions that are not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or generally adverse investor sentiment.
- *Investment style risk* – The returns from a certain investment style may be lower than the returns from the overall stock market. Growth stock prices frequently reflect projections of future earnings or revenues, and if earnings growth expectations are not met, their stock prices will likely fall, which may reduce the value of a Fund's investment in those stocks. Over market cycles, different investment styles may sometimes outperform other investment styles (for example, growth investing may outperform value investing).
- *Issuer risk* – The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the market as a whole. A security's value may decline for reasons that directly relate to the issuer, such as management performance, corporate governance, financial leverage and reduced demand for the issuer's goods or services.
- *Large-capitalization investing risk* – Large-capitalization stocks as a group could fall out of favor with the market, which may cause the Fund to underperform funds that focus on other types of stocks.
- *Managed portfolio risk* – As an actively managed portfolio, the Master Fund's portfolio manager(s) make decisions to buy and sell holdings in the Master Fund's portfolio. Because of this, the value of the Master Fund's investments could decline because the financial condition of an issuer may change (due to such factors as management performance, reduced demand or overall market changes), financial markets may fluctuate or overall prices may decline, the Master Fund's Adviser's investment techniques could fail to achieve the Master Fund's investment objective or negatively affect the Master Fund's investment performance, or legislative, regulatory, or tax developments may affect the investment techniques available to the Adviser of the Master Fund. There is no guarantee that the investment objective of the Fund will be achieved.
- *Market risk* – Portfolio securities may decline in value due to factors affecting securities markets generally, such as real or perceived adverse economic, political, or regulatory conditions, inflation, changes in interest or currency rates or adverse investor sentiment, public health issues, including widespread disease and virus epidemics or pandemics, war, terrorism or natural disasters, among others. Adverse market conditions may be prolonged and may not have the same impact on all types of securities. The values of securities may fall due to factors affecting a particular issuer, industry or the securities market as a whole.
- *Stock risk* – Stock markets may experience significant short-term volatility and may fall sharply at times. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets. The prices of individual stocks generally do not all move in the same direction at the same time and a variety of factors can affect the price of a particular company's stock.
- *Portfolio turnover risk* – Frequent changes in the securities held by the Master Fund, including investments made on a shorter-term basis or in derivative instruments or in instruments with a maturity of one year or less at the time of acquisition, may increase transaction costs, which may reduce performance.

**Performance.** The performance information shown provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns compared with those of a broad-based securities market index. Performance results include the effect of expense waiver/reduction arrangements for some or all of the periods shown. If such arrangements had not been in place, performance for those periods would have been lower. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future.

The returns shown in the bar chart and table do not include charges that will be imposed by variable insurance products. If these amounts were reflected, returns would be less than those shown.

**Annual Total Returns as of December 31**

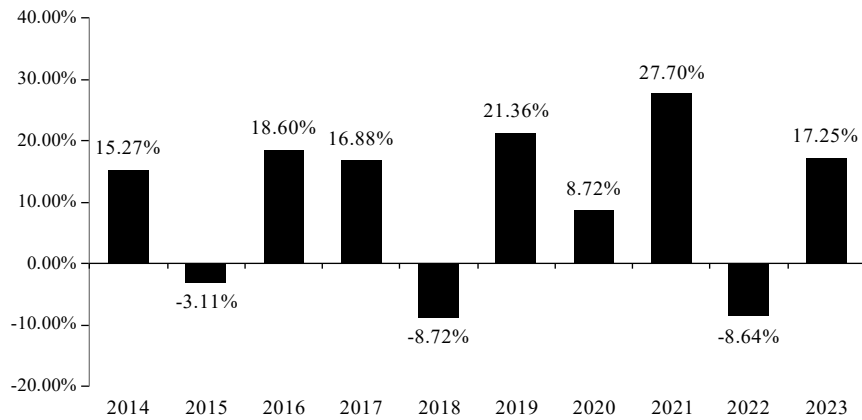
**Class A**



**Best Quarter (ended 6/30/2020): 19.54%; Worst Quarter (ended 3/31/2020): -23.49%**

**Annual Total Returns as of December 31**

**Class I**



**Best Quarter (ended 6/30/2020): 19.67%; Worst Quarter (ended 3/31/2020): -23.46%**

**Average Annual Total Returns as of 12/31/2023**

	<b>1 year</b>	<b>5 year</b>	<b>10 year</b>
JNL/American Funds® Washington Mutual Investors Fund (Class A)	16.88%	12.20%	9.52%
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	26.29%	15.69%	12.03%

**Average Annual Total Returns as of 12/31/2023**

	<b>1 year</b>	<b>5 year</b>	<b>10 year</b>
JNL/American Funds® Washington Mutual Investors Fund (Class I)	17.25%	12.54%	9.82%
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	26.29%	15.69%	12.03%

**Portfolio Management.**

**Investment Adviser to the Fund:**

Jackson National Asset Management, LLC ("JNAM")

Currently, JNAM provides those services that are normally provided by a fund's investment adviser with the exception of portfolio management. See the Additional Information About Each Fund section for more information regarding management of the Fund.

**Investment Adviser to the Master Fund:**

Capital Research and Management Company ("CRMC")

**Portfolio Managers:**

<b>Name:</b>	<b>Joined Fund Management Team In:</b>	<b>Title:</b>
Aline Avzaradel	April 2024	Partner, Capital International Investors, CRMC
Alan N. Berro	April 2021	Partner, Capital World Investors, CRMC
Mark L. Casey	April 2021	Partner, Capital International Investors, CRMC
Irfan M. Furniturewala	April 2021	Partner, Capital International Investors, CRMC
Emme Kozloff	May 2022	Partner, Capital World Investors, CRMC
Jin Lee	April 2021	Partner, Capital World Investors, CRMC
Eric H. Stern	April 2021	Partner, Capital International Investors, CRMC
Diana Wagner	April 2021	Partner, Capital World Investors, CRMC
Alan J. Wilson	April 2021	Partner, Capital World Investors, CRMC

**Purchase and Redemption of Fund Shares**

Only separate accounts of Jackson National Life Insurance Company (“Jackson”) or Jackson National Life Insurance Company of New York (“Jackson NY”) and series, including fund of funds, of registered investment companies in which either or both of those insurance companies invest may purchase shares of the Fund. You may invest indirectly in the Fund through your purchase of a variable annuity or life insurance contract issued by a separate account of Jackson or Jackson NY that invests directly, or through a fund of funds, in this Fund. Any minimum initial or subsequent investment requirements and redemption procedures are governed by the applicable separate account through which you invest indirectly.

This Fund serves as an underlying investment by insurance companies, affiliated investment companies, and retirement plans for funding variable annuity and life insurance contracts and retirement plans.

**Tax Information**

The Fund expects to be treated as a partnership for U.S. federal income tax purposes, and does not expect to make regular distributions (other than in redemption of Fund shares) to shareholders, which generally are the participating insurance companies investing in the Fund through separate accounts of Jackson or Jackson NY and mutual funds owned directly or indirectly by such separate accounts. You should consult the prospectus of the appropriate separate account or description of the plan for a discussion of the U.S. federal income tax consequences to you of your contract, policy, or plan.

**Payments to Broker-Dealers and Financial Intermediaries**

If you invest in the Fund under a variable insurance contract or a plan that offers a variable insurance contract as a plan option through a broker-dealer or other financial intermediary (such as a financial institution), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s Website for more information.