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**JNL Series Trust**  
June 30, 2024

JNL/American Funds Balanced Fund, JNL/American Funds Bond Fund of America Fund, JNL/American Funds Capital Income Builder Fund, JNL/American Funds Capital World Bond Fund, JNL/American Funds Global Growth Fund, JNL/American Funds Global Small Capitalization Fund, JNL/American Funds Growth Fund, JNL/American Funds Growth-Income Fund, JNL/American Funds International Fund, JNL/American Funds New World Fund, JNL/American Funds Washington Mutual Investors Fund, JNL/Mellon Bond Index Fund, JNL/Mellon Emerging Markets Index Fund, JNL/Mellon International Index Fund, JNL/Mellon S&P 400 MidCap Index Fund, JNL/Mellon Small Cap Index Fund, JNL Aggressive Growth Allocation Fund, JNL Conservative Allocation Fund, JNL Growth Allocation Fund, JNL Moderate Allocation Fund, JNL Moderate Growth Allocation Fund, JNL/American Funds Growth Allocation Fund, JNL/American Funds Moderate Growth Allocation Fund, JNL/Goldman Sachs Managed Aggressive Growth Fund, JNL/Goldman Sachs Managed Conservative Fund, JNL/Goldman Sachs Managed Growth Fund, JNL/Goldman Sachs Managed Moderate Fund, JNL/Goldman Sachs Managed Moderate Growth Fund, JNL iShares Tactical Growth Fund, JNL iShares Tactical Moderate Fund, JNL iShares Tactical Moderate Growth Fund, JNL/Vanguard Growth ETF Allocation Fund, JNL/Vanguard Moderate ETF Allocation Fund, JNL/Vanguard Moderate Growth ETF Allocation Fund, JNL Bond Index Fund, JNL Emerging Markets Index Fund, JNL International Index Fund, JNL Mid Cap Index Fund, JNL Small Cap Index Fund, JNL Multi-Manager Alternative Fund, JNL Multi-Manager Emerging Markets Equity Fund, JNL Multi-Manager International Small Cap Fund, JNL Multi-Manager Mid Cap Fund, JNL Multi-Manager Small Cap Growth Fund, JNL Multi-Manager Small Cap Value Fund, JNL Multi-Manager U.S. Select Equity Fund, JNL S&P 500 Index Fund, JNL/AB Sustainable Global Thematic Fund, JNL/AQR Large Cap Defensive Style Fund, JNL/Baillie Gifford International Growth Fund, JNL/Baillie Gifford U.S. Equity Growth Fund, JNL/BlackRock Global Allocation Fund, JNL/BlackRock Global Natural Resources Fund, JNL/BlackRock Large Cap Select Growth Fund, JNL/Causeway International Value Select Fund, JNL/ClearBridge Large Cap Growth Fund, JNL/DFA International Core Equity Fund, JNL/DFA U.S. Core Equity Fund, JNL/DFA U.S. Small Cap Fund, JNL/DoubleLine Core Fixed Income Fund, JNL/DoubleLine Emerging Markets Fixed Income Fund, JNL/DoubleLine Shiller Enhanced CAPE Fund, JNL/DoubleLine® Total Return Fund, JNL/Fidelity Institutional Asset Management @ Total Bond Fund, JNL/First Sentier Global Infrastructure Fund, JNL/Franklin Templeton Income Fund, JNL/Goldman Sachs 4 Fund, JNL/GQG Emerging Markets Equity Fund, JNL/Harris Oakmark Global Equity Fund, JNL/Heitman U.S. Focused Real Estate Fund, JNL/Invesco Diversified Dividend Fund, JNL/Invesco Global Growth Fund, JNL/Invesco Small Cap Growth Fund, JNL/JPMorgan Global Allocation Fund, JNL/JPMorgan Hedged Equity Fund, JNL/JPMorgan MidCap Growth Fund, JNL/JPMorgan U.S. Government & Quality Bond Fund, JNL/JPMorgan U.S. Value Fund, JNL/Lazard International Strategic Equity Fund, JNL/Loomis Sayles Global Growth Fund, JNL/Lord Abbett Short Duration Income Fund, JNL/Mellon Communication Services Sector Fund, JNL/Mellon Consumer Discretionary Sector Fund, JNL/Mellon Consumer Staples Sector Fund, JNL/Mellon Dow Index Fund, JNL/Mellon Energy Sector Fund, JNL/Mellon Financial Sector Fund, JNL/Mellon Healthcare Sector Fund, JNL/Mellon Industrials Sector Fund, JNL/Mellon Information Technology Sector Fund, JNL/Mellon Materials Sector Fund, JNL/Mellon Nasdaq 100 Index Fund, JNL/Mellon Real Estate Sector Fund, JNL/Mellon S&P 500 Index Fund, JNL/Mellon U.S. Stock Market Index Fund, JNL/Mellon Utilities Sector Fund, JNL/Mellon World Index Fund, JNL/MFS Mid Cap Value Fund, JNL/Morningstar PitchBook Listed Private Equity Index Fund, JNL/Morningstar SMID Moat Focus Index Fund, JNL/Morningstar U.S. Sustainability Index Fund, JNL/Morningstar Wide Moat Index Fund, JNL/Neuberger Berman Commodity Strategy Fund, JNL/Neuberger Berman Gold Plus Strategy Fund, JNL/Neuberger Berman Strategic Income Fund, JNL/Newton Equity Income Fund, JNL/PIMCO Income Fund, JNL/PIMCO Investment Grade Credit Bond Fund, JNL/PIMCO Real Return Fund, JNL/PPM America Floating Rate Income Fund, JNL/PPM America High Yield Bond Fund, JNL/PPM America Investment Grade Credit Fund, JNL/PPM America Total Return Fund, JNL/RAFI® Fundamental U.S. Small Cap Fund, JNL/RAFI® Multi-Factor U.S. Equity Fund, JNL/T. Rowe Price Balanced Fund, JNL/T. Rowe Price Capital Appreciation Fund, JNL/T. Rowe Price Established Growth Fund, JNL/T. Rowe Price Mid-Cap Growth Fund, JNL/T. Rowe Price Short-Term Bond Fund, JNL/T. Rowe Price U.S. High Yield Fund, JNL/T. Rowe Price Value Fund, JNL/WCM China Quality Growth Fund, JNL/WCM Focused International Equity Fund, JNL/Westchester Capital Event Driven Fund, JNL/Western Asset Global Multi-Sector Bond Fund, JNL/William Blair International Leaders Fund, JNL/WMC Balanced Fund, JNL/WMC Equity Income Fund, JNL/WMC Global Real Estate Fund, JNL/WMC Government Money Market Fund, JNL/WMC Value Fund

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**JNL Series Trust Supplements to Prospectus**

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares</u>	<u>Value (\$)</u>
<b>JNL/American Funds Balanced Fund</b>		
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Global Balanced 100.0%</b>		
American Funds Insurance Series - Asset Allocation Fund - Class 1 (a)	124,184	3,090,934
Total Investment Companies (cost \$3,011,760)		<u>3,090,934</u>
<b>Total Investments 100.0% (cost \$3,011,760)</b>		<b>3,090,934</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<u>(959)</u>
<b>Total Net Assets 100.0%</b>		<u><b>3,089,975</b></u>
(a) Investment in affiliate.		

<b>JNL/American Funds Bond Fund of America Fund</b>		
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Domestic Fixed Income 100.0%</b>		
American Funds Insurance Series - The Bond Fund of America - Class 1	41,505	390,977
Total Investment Companies (cost \$403,946)		<u>390,977</u>
<b>Total Investments 100.0% (cost \$403,946)</b>		<b>390,977</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<u>(114)</u>
<b>Total Net Assets 100.0%</b>		<u><b>390,863</b></u>

<b>JNL/American Funds Capital Income Builder Fund</b>		
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Global Balanced 100.0%</b>		
American Funds Insurance Series - Capital Income Builder Fund - Class 1 (a)	34,719	416,632
Total Investment Companies (cost \$382,389)		<u>416,632</u>
<b>Total Investments 100.0% (cost \$382,389)</b>		<b>416,632</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<u>(150)</u>
<b>Total Net Assets 100.0%</b>		<u><b>416,482</b></u>
(a) Investment in affiliate.		

<b>JNL/American Funds Capital World Bond Fund</b>		
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Global Fixed Income 100.0%</b>		
American Funds Insurance Series - Capital World Bond Fund - Class 1 (a)	32,715	319,956
Total Investment Companies (cost \$385,973)		<u>319,956</u>
<b>Total Investments 100.0% (cost \$385,973)</b>		<b>319,956</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<u>(113)</u>
<b>Total Net Assets 100.0%</b>		<u><b>319,843</b></u>
(a) Investment in affiliate.		

<b>JNL/American Funds Global Growth Fund</b>		
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Global Equity 100.0%</b>		
American Funds Insurance Series - Global Growth Fund - Class 1 (a)	28,052	1,048,872
Total Investment Companies (cost \$956,897)		<u>1,048,872</u>
<b>Total Investments 100.0% (cost \$956,897)</b>		<b>1,048,872</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<u>(361)</u>
<b>Total Net Assets 100.0%</b>		<u><b>1,048,511</b></u>
(a) Investment in affiliate.		

<b>JNL/American Funds Global Small Capitalization Fund</b>		
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Global Equity 100.0%</b>		
American Funds Insurance Series - Global Small Capitalization Fund - Class 1 (a)	35,794	639,640
Total Investment Companies (cost \$763,231)		<u>639,640</u>
<b>Total Investments 100.0% (cost \$763,231)</b>		<b>639,640</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<u>(207)</u>
<b>Total Net Assets 100.0%</b>		<u><b>639,433</b></u>
(a) Investment in affiliate.		

	<u>Shares</u>	<u>Value (\$)</u>
<b>JNL/American Funds Growth Fund</b>		
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Domestic Equity 100.0%</b>		
American Funds Insurance Series - Growth Fund - Class 1 (a)	53,216	5,994,779
Total Investment Companies (cost \$5,035,837)		<u>5,994,779</u>
<b>Total Investments 100.0% (cost \$5,035,837)</b>		<b>5,994,779</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<u>(1,595)</u>
<b>Total Net Assets 100.0%</b>		<u><b>5,993,184</b></u>
(a) Investment in affiliate.		

<b>JNL/American Funds Growth-Income Fund</b>		
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Domestic Equity 100.0%</b>		
American Funds Insurance Series - Growth-Income Fund - Class 1 (a)	175,433	11,313,653
Total Investment Companies (cost \$8,768,207)		<u>11,313,653</u>
<b>Total Investments 100.0% (cost \$8,768,207)</b>		<b>11,313,653</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<u>(3,800)</u>
<b>Total Net Assets 100.0%</b>		<u><b>11,309,853</b></u>
(a) Investment in affiliate.		

<b>JNL/American Funds International Fund</b>		
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>International Equity 100.0%</b>		
American Funds Insurance Series - International Fund - Class 1 (a)	78,359	1,468,445
Total Investment Companies (cost \$1,496,992)		<u>1,468,445</u>
<b>Total Investments 100.0% (cost \$1,496,992)</b>		<b>1,468,445</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<u>(541)</u>
<b>Total Net Assets 100.0%</b>		<u><b>1,467,904</b></u>
(a) Investment in affiliate.		

<b>JNL/American Funds New World Fund</b>		
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Emerging Markets Equity 100.0%</b>		
American Funds Insurance Series - New World Fund - Class 1 (a)	52,911	1,429,647
Total Investment Companies (cost \$1,261,645)		<u>1,429,647</u>
<b>Total Investments 100.0% (cost \$1,261,645)</b>		<b>1,429,647</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<u>(577)</u>
<b>Total Net Assets 100.0%</b>		<u><b>1,429,070</b></u>
(a) Investment in affiliate.		

<b>JNL/American Funds Washington Mutual Investors Fund</b>		
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Domestic Equity 100.0%</b>		
American Funds Insurance Series - Washington Mutual Investors Fund - Class 1 (a)	249,087	3,972,940
Total Investment Companies (cost \$3,345,018)		<u>3,972,940</u>
<b>Total Investments 100.0% (cost \$3,345,018)</b>		<b>3,972,940</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<u>(1,472)</u>
<b>Total Net Assets 100.0%</b>		<u><b>3,971,468</b></u>
(a) Investment in affiliate.		

<b>JNL/Mellon Bond Index Fund</b>		
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Domestic Fixed Income 100.0%</b>		
JNL Bond Index Fund - Class I (98.9%) (a)	111,603	1,023,398
Total Investment Companies (cost \$1,107,525)		<u>1,023,398</u>
<b>Total Investments 100.0% (cost \$1,107,525)</b>		<b>1,023,398</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<u>(210)</u>
<b>Total Net Assets 100.0%</b>		<u><b>1,023,188</b></u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

(a) The Fund's percentage ownership of the underlying affiliated fund at June 30, 2024 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.

**JNL/Mellon Emerging Markets Index Fund**

**INVESTMENT COMPANIES 100.0%**

**Emerging Markets Equity 100.0%**

	<u>Shares</u>	<u>Value (\$)</u>
JNL Emerging Markets Index Fund - Class I (99.7%) (a)	96,343	847,818
Total Investment Companies (cost \$944,417)		<u>847,818</u>
<b>Total Investments 100.0% (cost \$944,417)</b>		<b>847,818</b>
<b>Other Assets and Liabilities, Net (0.0%)</b>		<b>(234)</b>
<b>Total Net Assets 100.0%</b>		<b>847,584</b>

(a) The Fund's percentage ownership of the underlying affiliated fund at June 30, 2024 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.

**JNL/Mellon International Index Fund**

**INVESTMENT COMPANIES 100.0%**

**International Equity 100.0%**

	<u>Shares</u>	<u>Value (\$)</u>
JNL International Index Fund - Class I (99.6%) (a)	217,994	2,251,878
Total Investment Companies (cost \$2,157,711)		<u>2,251,878</u>
<b>Total Investments 100.0% (cost \$2,157,711)</b>		<b>2,251,878</b>
<b>Other Assets and Liabilities, Net (0.0%)</b>		<b>(501)</b>
<b>Total Net Assets 100.0%</b>		<b>2,251,377</b>

(a) The Fund's percentage ownership of the underlying affiliated fund at June 30, 2024 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.

**JNL/Mellon S&P 400 MidCap Index Fund**

**INVESTMENT COMPANIES 100.0%**

**Domestic Equity 100.0%**

	<u>Shares</u>	<u>Value (\$)</u>
JNL Mid Cap Index Fund - Class I (99.8%) (a)	300,898	3,367,046
Total Investment Companies (cost \$3,001,120)		<u>3,367,046</u>
<b>Total Investments 100.0% (cost \$3,001,120)</b>		<b>3,367,046</b>
<b>Other Assets and Liabilities, Net (0.0%)</b>		<b>(598)</b>
<b>Total Net Assets 100.0%</b>		<b>3,366,448</b>

(a) The Fund's percentage ownership of the underlying affiliated fund at June 30, 2024 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.

**JNL/Mellon Small Cap Index Fund**

**INVESTMENT COMPANIES 100.0%**

**Domestic Equity 100.0%**

	<u>Shares</u>	<u>Value (\$)</u>
JNL Small Cap Index Fund - Class I (99.7%) (a)	240,572	2,429,782
Total Investment Companies (cost \$2,394,925)		<u>2,429,782</u>
<b>Total Investments 100.0% (cost \$2,394,925)</b>		<b>2,429,782</b>
<b>Other Assets and Liabilities, Net (0.0%)</b>		<b>(437)</b>
<b>Total Net Assets 100.0%</b>		<b>2,429,345</b>

(a) The Fund's percentage ownership of the underlying affiliated fund at June 30, 2024 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.

**JNL Aggressive Growth Allocation Fund**

**INVESTMENT COMPANIES 100.0%**

**Domestic Equity 59.8%**

JNL Multi-Manager Mid Cap Fund - Class I (6.7%) (a)	4,593	89,932
JNL Multi-Manager Small Cap Growth Fund - Class I (2.0%) (a)	1,151	47,758
JNL Multi-Manager Small Cap Value Fund - Class I (2.6%) (a)	2,301	46,879
JNL Multi-Manager U.S. Select Equity Fund - Class I (17.3%) (a)	7,964	119,299
JNL/Baillie Gifford U.S. Equity Growth Fund - Class I (30.7%) (a)	2,954	18,553
JNL/DoubleLine Shiller Enhanced CAPE Fund - Class I (2.5%) (a)	1,947	47,583
JNL/JPMorgan U.S. Value Fund - Class I (3.8%) (a)	3,690	65,905

	<u>Shares</u>	<u>Value (\$)</u>
JNL/Morningstar SMID Moat Focus Index Fund - Class I (31.0%) (a)	3,935	38,875
JNL/Morningstar Wide Moat Index Fund - Class I (8.6%) (a)	8,977	116,164
JNL/Newton Equity Income Fund - Class I (2.5%) (a)	1,851	58,202
JNL/T. Rowe Price Established Growth Fund - Class I (0.7%) (a)	837	75,381
JNL/T. Rowe Price Value Fund - Class I (1.8%) (a)	3,017	87,112
JNL/WMC Equity Income Fund - Class I (5.6%) (a)	3,373	61,988
		<u>873,631</u>

**International Equity 17.7%**

JNL Multi-Manager International Small Cap Fund - Class I (9.8%) (a)	5,775	66,185
JNL/Causeway International Value Select Fund - Class I (4.9%) (a)	4,538	93,669
JNL/WCM Focused International Equity Fund - Class I (5.8%) (a)	6,389	98,836
		<u>258,690</u>

**Global Equity 10.2%**

JNL/Harris Oakmark Global Equity Fund - Class I (10.9%) (a)	5,284	71,329
JNL/Loomis Sayles Global Growth Fund - Class I (10.7%) (a)	4,494	78,328
		<u>149,657</u>

**Emerging Markets Equity 7.6%**

JNL Multi-Manager Emerging Markets Equity Fund - Class I (4.2%) (a)	4,132	36,938
JNL/GQG Emerging Markets Equity Fund - Class I (7.6%) (a)	4,453	74,008
		<u>110,946</u>

**Domestic Fixed Income 2.7%**

JNL/DoubleLine Core Fixed Income Fund - Class I (1.3%) (a)	2,904	40,192
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**Alternative 2.0%**

Jackson Real Assets Fund - Class I (9.1%) (a)	1,425	14,421
JNL Multi-Manager Alternative Fund - Class I (1.9%) (a)	1,198	14,927
		<u>29,348</u>

Total Investment Companies (cost \$1,200,202)

		<u>1,462,464</u>
<b>Total Investments 100.0% (cost \$1,200,202)</b>		<b>1,462,464</b>
<b>Other Assets and Liabilities, Net (0.0%)</b>		<b>(309)</b>
<b>Total Net Assets 100.0%</b>		<b>1,462,155</b>

(a) The Fund's percentage ownership of the underlying affiliated fund at June 30, 2024 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.

**JNL Conservative Allocation Fund**

**INVESTMENT COMPANIES 100.0%**

**Domestic Fixed Income 63.6%**

JNL/DoubleLine Core Fixed Income Fund - Class I (2.0%) (a)	4,477	61,965
JNL/DoubleLine Total Return Fund - Class I (3.2%) (a)	6,048	64,777
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I (4.1%) (a)	5,268	64,742
JNL/Lord Abbett Short Duration Income Fund - Class I (3.0%) (a)	1,908	19,791
JNL/PIMCO Income Fund - Class I (3.0%) (a)	3,890	45,163
JNL/PIMCO Investment Grade Credit Bond Fund - Class I (1.1%) (a)	924	11,250
JNL/PIMCO Real Return Fund - Class I (0.6%) (a)	723	8,449
JNL/PPM America Investment Grade Credit Fund - Class I (4.8%) (a)	1,102	11,244
JNL/PPM America Total Return Fund - Class I (3.5%) (a)	4,290	54,917
JNL/T. Rowe Price U.S. High Yield Fund - Class I (3.3%) (a)	1,411	16,960
		<u>359,258</u>

**Alternative 12.0%**

Jackson Credit Opportunities Fund - Class I (6.7%) (a)	2,431	24,772
Jackson Real Assets Fund - Class I (5.4%) (a)	847	8,577
JNL Multi-Manager Alternative Fund - Class I (3.8%) (a)	2,312	28,807

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares	Value (\$)
JNL/JPMorgan Hedged Equity Fund - Class I (0.6%) (a)	355	5,648 67,804
<b>Domestic Equity 11.9%</b>		
JNL Multi-Manager Mid Cap Fund - Class I (0.6%) (a)	425	8,326
JNL Multi-Manager Small Cap Growth Fund - Class I (0.1%) (a)	68	2,816
JNL Multi-Manager Small Cap Value Fund - Class I (0.2%) (a)	208	4,229
JNL Multi-Manager U.S. Select Equity Fund - Class I (2.2%) (a)	1,035	15,502
JNL/JPMorgan U.S. Value Fund - Class I (0.6%) (a)	625	11,155
JNL/Morningstar Wide Moat Index Fund - Class I (1.0%) (a)	1,079	13,964
JNL/WMC Equity Income Fund - Class I (1.0%) (a)	606	11,136 67,128
<b>Domestic Balanced 6.5%</b>		
JNL/T. Rowe Price Capital Appreciation Fund - Class I (0.3%) (a)	1,361	36,863
<b>Emerging Markets Fixed Income 2.5%</b>		
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I (2.6%) (a)	1,194	14,126
<b>International Equity 2.0%</b>		
JNL/Causeway International Value Select Fund - Class I (0.3%) (a)	266	5,500
JNL/WCM Focused International Equity Fund - Class I (0.3%) (a)	360	5,562 11,062
<b>Emerging Markets Equity 1.5%</b>		
JNL/GQG Emerging Markets Equity Fund - Class I (0.9%) (a)	510	8,482
Total Investment Companies (cost \$543,557)		564,723
<b>Total Investments 100.0% (cost \$543,557)</b>		<b>564,723</b>
<b>Other Assets and Liabilities, Net (0.0%)</b>		<b>(129)</b>
<b>Total Net Assets 100.0%</b>		<b>564,594</b>

(a) The Fund's percentage ownership of the underlying affiliated fund at June 30, 2024 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.

**JNL Growth Allocation Fund**

**INVESTMENT COMPANIES 100.0%**

**Domestic Equity 51.1%**

JNL Multi-Manager Mid Cap Fund - Class I (13.2%) (a)	9,041	177,016
JNL Multi-Manager Small Cap Growth Fund - Class I (2.8%) (a)	1,637	67,936
JNL Multi-Manager Small Cap Value Fund - Class I (4.2%) (a)	3,654	74,437
JNL Multi-Manager U.S. Select Equity Fund - Class I (33.6%) (a)	15,475	231,815
JNL/Baillie Gifford U.S. Equity Growth Fund - Class I (58.7%) (a)	5,653	35,500
JNL/DoubleLine Shiller Enhanced CAPE Fund - Class I (4.0%) (a)	3,102	75,818
JNL/JPMorgan U.S. Value Fund - Class I (6.9%) (a)	6,723	120,072
JNL/Morningstar SMID Moat Focus Index Fund - Class I (40.1%) (a)	5,094	50,327
JNL/Morningstar Wide Moat Index Fund - Class I (13.2%) (a)	13,765	178,123
JNL/Newton Equity Income Fund - Class I (4.8%) (a)	3,567	112,142
JNL/T. Rowe Price Established Growth Fund - Class I (1.3%) (a)	1,540	138,642
JNL/T. Rowe Price Value Fund - Class I (3.1%) (a)	5,181	149,568
JNL/WMC Equity Income Fund - Class I (10.8%) (a)	6,514	119,728
		1,531,124

**International Equity 16.2%**

JNL Multi-Manager International Small Cap Fund - Class I (15.6%) (a)	9,177	105,172
JNL/Causeway International Value Select Fund - Class I (9.6%) (a)	8,925	184,213
JNL/WCM Focused International Equity Fund - Class I (11.4%) (a)	12,634	195,445
		484,830

**Domestic Fixed Income 13.0%**

JNL/DoubleLine Core Fixed Income Fund - Class I (3.9%) (a)	8,645	119,651
JNL/DoubleLine Total Return Fund - Class I (5.2%) (a)	9,787	104,821
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I (5.2%) (a)	6,701	82,359
JNL/Lord Abbett Short Duration Income Fund - Class I (4.4%) (a)	2,841	29,460
JNL/PIMCO Investment Grade Credit Bond Fund - Class I (2.3%) (a)	1,846	22,483
JNL/T. Rowe Price U.S. High Yield Fund - Class I (5.8%) (a)	2,487	29,897
		388,671

**Global Equity 6.7%**

JNL/Harris Oakmark Global Equity Fund - Class I (13.5%) (a)	6,522	88,041
JNL/Loomis Sayles Global Growth Fund - Class I (15.6%) (a)	6,570	114,517
		202,558

**Alternative 6.7%**

Jackson Credit Opportunities Fund - Class I (17.7%) (a)	6,465	65,878
Jackson Real Assets Fund - Class I (28.1%) (a)	4,400	44,528
JNL Multi-Manager Alternative Fund - Class I (11.9%) (a)	7,293	90,873
		201,279

**Emerging Markets Equity 5.3%**

JNL Multi-Manager Emerging Markets Equity Fund - Class I (6.1%) (a)	5,920	52,928
JNL/GQG Emerging Markets Equity Fund - Class I (10.9%) (a)	6,380	106,030
		158,958

**Emerging Markets Fixed Income 1.0%**

JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I (5.4%) (a)	2,526	29,887
Total Investment Companies (cost \$2,623,480)		2,997,307

**COMMON STOCKS 0.0%**

**Russian Federation 0.0%**

Public Joint Stock Company Mining And Metallurgical Company Norilsk Nickel (b) (c) (d)	175	-
Public Joint Stock Company Novolipetsk Metallurgical Plant (b) (c) (d)	193	-
Public Joint Stock Company Phosagro (b) (c) (d)	-	-
Public Joint Stock Company Phosagro (b) (c) (d)	18	-
Public Joint Stock Society Inter RAO UES (b) (c) (d)	4,795	-
Publichnoe Aktsionnoe Obschestvo Severstal (b) (c) (d)	27	-
Total Common Stocks (cost \$2,242)		-

**Total Investments 100.0% (cost \$2,625,722)**

**2,997,307**

**Other Assets and Liabilities, Net (0.0%)**

**(631)**

**Total Net Assets 100.0%**

**2,996,676**

(a) The Fund's percentage ownership of the underlying affiliated fund at June 30, 2024 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.

(b) Security acquired as part of a reorganization. Due to sanctions imposed, the security is unable to be traded. See Restricted Securities table following the Schedules of Investments.

(c) Non-income producing security.

(d) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.

**JNL Moderate Allocation Fund**

**INVESTMENT COMPANIES 100.0%**

**Domestic Fixed Income 44.4%**

JNL/DoubleLine Core Fixed Income Fund - Class I (4.8%) (a)	10,663	147,582
JNL/DoubleLine Total Return Fund - Class I (7.0%) (a)	13,321	142,665
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I (10.6%) (a)	13,650	167,760

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares	Value (\$)
JNL/Lord Abbett Short Duration Income Fund - Class I (9.9%) (a)	6,353	65,877
JNL/PIMCO Income Fund - Class I (6.7%) (a)	8,783	101,970
JNL/PIMCO Investment Grade Credit Bond Fund - Class I (3.1%) (a)	2,510	30,576
JNL/PIMCO Real Return Fund - Class I (2.3%) (a)	2,621	30,642
JNL/PPM America Investment Grade Credit Fund - Class I (13.0%) (a)	2,994	30,536
JNL/PPM America Total Return Fund - Class I (8.5%) (a)	10,302	131,862
JNL/T. Rowe Price U.S. High Yield Fund - Class I (10.9%) (a)	4,673	56,174
		<u>905,644</u>
<b>Domestic Equity 23.0%</b>		
JNL Multi-Manager Mid Cap Fund - Class I (4.5%) (a)	3,070	60,117
JNL Multi-Manager Small Cap Growth Fund - Class I (0.8%) (a)	492	20,411
JNL Multi-Manager Small Cap Value Fund - Class I (2.3%) (a)	1,981	40,344
JNL Multi-Manager U.S. Select Equity Fund - Class I (14.4%) (a)	6,634	99,377
JNL/DoubleLine Shiller Enhanced CAPE Fund - Class I (1.1%) (a)	834	20,381
JNL/JPMorgan U.S. Value Fund - Class I (3.5%) (a)	3,403	60,773
JNL/Morningstar Wide Moat Index Fund - Class I (5.6%) (a)	5,878	76,067
JNL/T. Rowe Price Established Growth Fund - Class I (0.3%) (a)	341	30,731
JNL/WMC Equity Income Fund - Class I (5.5%) (a)	3,301	60,672
		<u>468,873</u>
<b>Alternative 11.9%</b>		
Jackson Credit Opportunities Fund - Class I (22.4%) (a)	8,170	83,252
Jackson Real Assets Fund - Class I (22.3%) (a)	3,487	35,284
JNL Multi-Manager Alternative Fund - Class I (13.5%) (a)	8,293	103,336
JNL/JPMorgan Hedged Equity Fund - Class I (2.3%) (a)	1,295	20,626
		<u>242,498</u>
<b>Domestic Balanced 6.9%</b>		
JNL/T. Rowe Price Capital Appreciation Fund - Class I (1.0%) (a)	5,172	140,103
<b>International Equity 5.3%</b>		
JNL Multi-Manager International Small Cap Fund - Class I (2.3%) (a)	1,332	15,270
JNL/Causeway International Value Select Fund - Class I (2.4%) (a)	2,216	45,748
JNL/WCM Focused International Equity Fund - Class I (2.7%) (a)	3,027	46,822
		<u>107,840</u>
<b>Emerging Markets Equity 3.3%</b>		
JNL Multi-Manager Emerging Markets Equity Fund - Class I (2.3%) (a)	2,289	20,464
JNL/GQG Emerging Markets Equity Fund - Class I (4.8%) (a)	2,845	47,282
		<u>67,746</u>
<b>Global Equity 2.9%</b>		
JNL/Harris Oakmark Global Equity Fund - Class I (4.5%) (a)	2,160	29,158
JNL/Loomis Sayles Global Growth Fund - Class I (4.2%) (a)	1,790	31,200
		<u>60,358</u>
<b>Emerging Markets Fixed Income 2.3%</b>		
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I (8.3%) (a)	3,902	46,156
Total Investment Companies (cost \$1,813,147)		<u>2,039,218</u>
<b>Total Investments 100.0% (cost \$1,813,147)</b>		<b>2,039,218</b>
<b>Other Assets and Liabilities, Net (0.0%)</b>		<b>(566)</b>
<b>Total Net Assets 100.0%</b>		<b>2,038,652</b>

(a) The Fund's percentage ownership of the underlying affiliated fund at June 30, 2024 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.

**JNL Moderate Growth Allocation Fund**

**INVESTMENT COMPANIES 100.0%**

**Domestic Equity 34.4%**

	Shares	Value (\$)
JNL Multi-Manager Mid Cap Fund - Class I (10.9%) (a)	7,471	146,277
JNL Multi-Manager Small Cap Growth Fund - Class I (2.7%) (a)	1,570	65,143
JNL Multi-Manager Small Cap Value Fund - Class I (4.1%) (a)	3,607	73,477
JNL Multi-Manager U.S. Select Equity Fund - Class I (32.4%) (a)	14,897	223,162
JNL/DoubleLine Shiller Enhanced CAPE Fund - Class I (2.9%) (a)	2,240	54,758
JNL/JPMorgan U.S. Value Fund - Class I (6.8%) (a)	6,647	118,711
JNL/Morningstar SMID Moat Focus Index Fund - Class I (29.0%) (a)	3,682	36,376
JNL/Morningstar Wide Moat Index Fund - Class I (11.2%) (a)	11,694	151,315
JNL/Newton Equity Income Fund - Class I (3.1%) (a)	2,349	73,853
JNL/T. Rowe Price Established Growth Fund - Class I (0.9%) (a)	1,141	102,784
JNL/T. Rowe Price Value Fund - Class I (2.5%) (a)	4,102	118,429
JNL/WMC Equity Income Fund - Class I (10.1%) (a)	6,048	111,158
		<u>1,275,443</u>

**Domestic Fixed Income 28.5%**

	Shares	Value (\$)
JNL/DoubleLine Core Fixed Income Fund - Class I (6.7%) (a)	14,714	203,639
JNL/DoubleLine Total Return Fund - Class I (10.0%) (a)	19,021	203,713
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I (13.4%) (a)	17,304	212,660
JNL/Lord Abbett Short Duration Income Fund - Class I (16.6%) (a)	10,671	110,655
JNL/PIMCO Income Fund - Class I (5.5%) (a)	7,186	83,430
JNL/PIMCO Investment Grade Credit Bond Fund - Class I (1.9%) (a)	1,525	18,580
JNL/PIMCO Real Return Fund - Class I (1.4%) (a)	1,578	18,444
JNL/PPM America Investment Grade Credit Fund - Class I (7.9%) (a)	1,815	18,512
JNL/PPM America Total Return Fund - Class I (8.3%) (a)	10,113	129,452
JNL/T. Rowe Price U.S. High Yield Fund - Class I (10.7%) (a)	4,623	55,568
		<u>1,054,653</u>

**Alternative 11.1%**

	Shares	Value (\$)
Jackson Credit Opportunities Fund - Class I (34.9%) (a)	12,755	129,973
Jackson Real Assets Fund - Class I (35.1%) (a)	5,500	55,660
JNL Multi-Manager Alternative Fund - Class I (24.5%) (a)	15,091	188,040
JNL/First Sentier Global Infrastructure Fund - Class I (3.3%) (a)	1,025	18,040
JNL/Heitman U.S. Focused Real Estate Fund - Class I (15.6%) (a)	1,962	18,596
		<u>410,309</u>

**International Equity 10.7%**

	Shares	Value (\$)
JNL Multi-Manager International Small Cap Fund - Class I (8.5%) (a)	5,010	57,410
JNL/Causeway International Value Select Fund - Class I (8.5%) (a)	7,949	164,069
JNL/WCM Focused International Equity Fund - Class I (10.2%) (a)	11,367	175,853
		<u>397,332</u>

**Domestic Balanced 6.0%**

	Shares	Value (\$)
JNL/T. Rowe Price Capital Appreciation Fund - Class I (1.5%) (a)	8,237	223,134

**Emerging Markets Equity 4.0%**

	Shares	Value (\$)
JNL Multi-Manager Emerging Markets Equity Fund - Class I (6.4%) (a)	6,247	55,853
JNL/GQG Emerging Markets Equity Fund - Class I (9.5%) (a)	5,599	93,064
		<u>148,917</u>

**Global Equity 3.5%**

	Shares	Value (\$)
JNL/Harris Oakmark Global Equity Fund - Class I (8.3%) (a)	3,990	53,868

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares	Value (\$)
JNL/Loomis Sayles Global Growth Fund - Class I (10.1%) (a)	4,276	74,532 128,400
<b>Emerging Markets Fixed Income 1.8%</b>		
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I (11.7%) (a)	5,487	64,908
Total Investment Companies (cost \$3,138,503)		3,703,096
<b>Total Investments 100.0% (cost \$3,138,503)</b>		<b>3,703,096</b>
<b>Other Assets and Liabilities, Net (0.0%)</b>		<b>(885)</b>
<b>Total Net Assets 100.0%</b>		<b>3,702,211</b>

(a) The Fund's percentage ownership of the underlying affiliated fund at June 30, 2024 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.

**JNL/American Funds Growth Allocation Fund**

**INVESTMENT COMPANIES 100.0%**

**Domestic Equity 50.4%**

American Funds American Mutual Fund - Class R-6	5,475	298,021
American Funds Insurance Series - Growth Fund - Class 1	4,501	507,071
American Funds Insurance Series - Washington Mutual Investors Fund - Class 1	8,340	504,254
American Funds Investment Company of America Fund - Class R-6	11,058	631,969 1,941,315

**Domestic Fixed Income 17.9%**

American Funds Inflation Linked Bond Fund - Class R-6	6,218	57,264
American Funds Insurance Series - American Funds Mortgage Fund - Class 1 (a)	1,674	15,502
American Funds Insurance Series - American High-Income Trust - Class 1 (a)	8,300	76,274
American Funds Insurance Series - The Bond Fund of America - Class 1	30,413	286,487
American Funds Mortgage Fund - Class R-6	17,207	148,838
American Funds Strategic Bond Fund - Class R-6	11,676	104,970 689,335

**Global Equity 15.6%**

American Funds Insurance Series - Global Growth Fund - Class 1	9,007	336,779
American Funds SMALLCAP World Fund - Class R-6	3,816	264,129 600,908

**International Equity 10.7%**

American Funds EuroPacific Growth Fund - Class R-6	3,613	206,903
American Funds International Growth and Income Fund - Class R-6	5,506	205,411 412,314

**Emerging Markets Equity 4.4%**

American Funds New World Fund - Class R-6	2,136	171,273
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**Emerging Markets Fixed Income 1.0%**

American Funds Emerging Markets Bond Fund - Class R-6	4,900	37,780
Total Investment Companies (cost \$3,722,898)		3,852,925
<b>Total Investments 100.0% (cost \$3,722,898)</b>		<b>3,852,925</b>
<b>Other Assets and Liabilities, Net (0.0%)</b>		<b>(1,297)</b>
<b>Total Net Assets 100.0%</b>		<b>3,851,628</b>

(a) Investment in affiliate.

**JNL/American Funds Moderate Growth Allocation Fund**

**INVESTMENT COMPANIES 100.0%**

**Domestic Equity 38.8%**

American Funds American Mutual Fund - Class R-6	2,978	162,107
American Funds Insurance Series - Growth Fund - Class 1	1,895	213,495
American Funds Insurance Series - Washington Mutual Investors Fund - Class 1	4,553	275,266
American Funds Investment Company of America Fund - Class R-6	5,483	313,324 964,192

**Domestic Fixed Income 36.2%**

American Funds Inflation Linked Bond Fund - Class R-6	5,135	47,289
American Funds Insurance Series - American High-Income Trust - Class 1 (a)	8,116	74,588
American Funds Insurance Series - The Bond Fund of America - Class 1	46,189	435,099
American Funds Mortgage Fund - Class R-6	19,740	170,751
American Funds Strategic Bond Fund - Class R-6	19,361	174,060 901,787

**Global Equity 11.7%**

American Funds Insurance Series - Global Growth Fund - Class 1	3,825	143,023
American Funds SMALLCAP World Fund - Class R-6	2,130	147,433 290,456

**International Equity 8.3%**

American Funds EuroPacific Growth Fund - Class R-6	1,814	103,861
American Funds International Growth and Income Fund - Class R-6	2,762	103,048 206,909

**Emerging Markets Equity 3.0%**

American Funds New World Fund - Class R-6	923	74,020
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**Emerging Markets Fixed Income 2.0%**

American Funds Emerging Markets Bond Fund - Class R-6	6,403	49,366
Total Investment Companies (cost \$2,550,951)		2,486,730
<b>Total Investments 100.0% (cost \$2,550,951)</b>		<b>2,486,730</b>
<b>Other Assets and Liabilities, Net (0.0%)</b>		<b>(887)</b>
<b>Total Net Assets 100.0%</b>		<b>2,485,843</b>

(a) Investment in affiliate.

**JNL/Goldman Sachs Managed Aggressive Growth Fund**

**INVESTMENT COMPANIES 100.0%**

**Domestic Equity 63.4%**

JNL Multi-Manager Mid Cap Fund - Class I (5.7%) (a)	3,881	75,985
JNL Multi-Manager Small Cap Growth Fund - Class I (0.9%) (a)	532	22,057
JNL Multi-Manager Small Cap Value Fund - Class I (2.5%) (a)	2,157	43,933
JNL/BlackRock Large Cap Select Growth Fund - Class I (3.8%) (a)	2,226	200,933
JNL/ClearBridge Large Cap Growth Fund - Class I (12.0%) (a)	8,221	217,119
JNL/Invesco Diversified Dividend Fund - Class I (13.0%) (a)	8,422	133,075
JNL/JPMorgan MidCap Growth Fund - Class I (1.3%) (a)	655	44,354
JNL/JPMorgan U.S. Value Fund - Class I (4.5%) (a)	4,374	78,115
JNL/Newton Equity Income Fund - Class I (1.4%) (a)	1,059	33,281
JNL/T. Rowe Price Established Growth Fund - Class I (1.8%) (a)	2,173	195,735
JNL/T. Rowe Price Mid-Cap Growth Fund - Class I (0.4%) (a)	273	22,015
JNL/T. Rowe Price Value Fund - Class I (5.3%) (a)	8,812	254,404
JNL/WMC Value Fund - Class I (8.0%) (a)	2,892	100,453 1,421,459

**International Equity 19.1%**

JNL/Causeway International Value Select Fund - Class I (7.9%) (a)	7,394	152,607
JNL/Lazard International Strategic Equity Fund - Class I (15.7%) (a)	4,744	76,194
JNL/WCM Focused International Equity Fund - Class I (5.8%) (a)	6,483	100,294
JNL/William Blair International Leaders Fund - Class I (8.3%) (a)	7,772	98,001 427,096

**Domestic Fixed Income 7.0%**

JNL/DoubleLine Total Return Fund - Class I (2.2%) (a)	4,184	44,814
JNL/PIMCO Investment Grade Credit Bond Fund - Class I (1.1%) (a)	919	11,195

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares	Value (\$)
JNL/PPM America High Yield Bond Fund - Class I (0.7%) (a)	594	11,225
JNL/PPM America Investment Grade Credit Fund - Class I (9.5%) (a)	2,186	22,299
JNL/PPM America Total Return Fund - Class I (2.9%) (a)	3,498	44,781
JNL/T. Rowe Price U.S. High Yield Fund - Class I (4.3%) (a)	1,865	22,423
		156,737
<b>Global Equity 4.5%</b>		
JNL/Invesco Global Growth Fund - Class I (5.4%) (a)	3,402	101,445
<b>Emerging Markets Equity 2.0%</b>		
JNL Multi-Manager Emerging Markets Equity Fund - Class I (2.6%) (a)	2,499	22,340
JNL/GQG Emerging Markets Equity Fund - Class I (2.3%) (a)	1,358	22,568
		44,908
<b>Emerging Markets Fixed Income 2.0%</b>		
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I (8.1%) (a)	3,787	44,797
<b>Alternative 1.5%</b>		
Jackson Credit Opportunities Fund - Class I (3.1%) (a)	1,133	11,545
JNL Multi-Manager Alternative Fund - Class I (2.9%) (a)	1,784	22,234
		33,779
<b>Short Term Investments 0.5%</b>		
JNL/WMC Government Money Market Fund - Class I (0.4%) (a)	11,133	11,133
Total Investment Companies (cost \$1,635,110)		2,241,354
<b>Total Investments 100.0% (cost \$1,635,110)</b>		<b>2,241,354</b>
<b>Other Assets and Liabilities, Net (0.0%)</b>		<b>(277)</b>
<b>Total Net Assets 100.0%</b>		<b>2,241,077</b>

(a) The Fund's percentage ownership of the underlying affiliated fund at June 30, 2024 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.

**JNL/Goldman Sachs Managed Conservative Fund**

**INVESTMENT COMPANIES 100.0%**

**Domestic Fixed Income 71.7%**

JNL/DoubleLine Core Fixed Income Fund - Class I (2.7%) (a)	5,857	81,059
JNL/DoubleLine Total Return Fund - Class I (4.9%) (a)	9,288	99,470
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I (3.3%) (a)	4,194	51,547
JNL/JPMorgan U.S. Government & Quality Bond Fund - Class I (4.9%) (a)	4,782	66,284
JNL/PIMCO Income Fund - Class I (3.4%) (a)	4,450	51,662
JNL/PIMCO Investment Grade Credit Bond Fund - Class I (4.5%) (a)	3,629	44,198
JNL/PIMCO Real Return Fund - Class I (2.2%) (a)	2,522	29,486
JNL/PPM America Investment Grade Credit Fund - Class I (9.4%) (a)	2,166	22,089
JNL/PPM America Total Return Fund - Class I (5.0%) (a)	6,046	77,388
JNL/T. Rowe Price U.S. High Yield Fund - Class I (1.4%) (a)	614	7,387
		530,570

**Domestic Equity 13.4%**

JNL Multi-Manager Mid Cap Fund - Class I (0.5%) (a)	365	7,156
JNL Multi-Manager Small Cap Growth Fund - Class I (0.2%) (a)	89	3,676
JNL Multi-Manager Small Cap Value Fund - Class I (0.2%) (a)	179	3,643
JNL/BlackRock Large Cap Select Growth Fund - Class I (0.2%) (a)	102	9,195
JNL/ClearBridge Large Cap Growth Fund - Class I (0.4%) (a)	280	7,386
JNL/DFA U.S. Core Equity Fund - Class I (1.6%) (a)	820	24,000
JNL/Invesco Diversified Dividend Fund - Class I (1.4%) (a)	929	14,675
JNL/JPMorgan MidCap Growth Fund - Class I (0.1%) (a)	54	3,674

	Shares	Value (\$)
JNL/T. Rowe Price Established Growth Fund - Class I (0.1%) (a)	82	7,367
JNL/T. Rowe Price Mid-Cap Growth Fund - Class I (0.1%) (a)	45	3,636
JNL/T. Rowe Price Value Fund - Class I (0.3%) (a)	508	14,676
		99,084

**International Equity 5.9%**

JNL/Causeway International Value Select Fund - Class I (0.9%) (a)	872	17,997
JNL/Lazard International Strategic Equity Fund - Class I (0.7%) (a)	224	3,595
JNL/William Blair International Leaders Fund - Class I (1.9%) (a)	1,746	22,014
		43,606

**Global Fixed Income 4.0%**

JNL/Neuberger Berman Strategic Income Fund - Class I (4.2%) (a)	2,352	29,494
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**Emerging Markets Fixed Income 2.0%**

JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I (2.7%) (a)	1,248	14,769
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**Alternative 1.5%**

Jackson Credit Opportunities Fund - Class I (1.0%) (a)	369	3,765
JNL Multi-Manager Alternative Fund - Class I (1.0%) (a)	593	7,385
		11,150

**Emerging Markets Equity 1.0%**

JNL Multi-Manager Emerging Markets Equity Fund - Class I (0.8%) (a)	825	7,376
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**Short Term Investments 0.5%**

JNL/WMC Government Money Market Fund - Class I (0.1%) (a)	3,698	3,698
Total Investment Companies (cost \$704,495)		739,747
<b>Total Investments 100.0% (cost \$704,495)</b>		<b>739,747</b>

**Other Assets and Liabilities, Net (0.0%)**

**Total Net Assets 100.0%**

(a) The Fund's percentage ownership of the underlying affiliated fund at June 30, 2024 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.

**JNL/Goldman Sachs Managed Growth Fund**

**INVESTMENT COMPANIES 100.0%**

**Domestic Equity 57.9%**

JNL Multi-Manager Mid Cap Fund - Class I (1.0%) (a)	7,547	147,778
JNL Multi-Manager Small Cap Growth Fund - Class I (1.8%) (a)	1,041	43,171
JNL Multi-Manager Small Cap Value Fund - Class I (4.8%) (a)	4,195	85,452
JNL/BlackRock Large Cap Select Growth Fund - Class I (6.0%) (a)	3,559	321,314
JNL/ClearBridge Large Cap Growth Fund - Class I (20.7%) (a)	14,227	375,726
JNL/Invesco Diversified Dividend Fund - Class I (25.2%) (a)	16,360	258,494
JNL/JPMorgan MidCap Growth Fund - Class I (1.9%) (a)	957	64,807
JNL/JPMorgan U.S. Value Fund - Class I (8.7%) (a)	8,484	151,526
JNL/Newton Equity Income Fund - Class I (1.8%) (a)	1,371	43,103
JNL/T. Rowe Price Established Growth Fund - Class I (3.4%) (a)	4,194	377,724
JNL/T. Rowe Price Mid-Cap Growth Fund - Class I (0.8%) (a)	531	42,835
JNL/T. Rowe Price Value Fund - Class I (8.9%) (a)	14,909	430,433
JNL/WMC Value Fund - Class I (13.8%) (a)	4,990	173,299
		2,515,662

**Domestic Fixed Income 17.0%**

JNL/DoubleLine Core Fixed Income Fund - Class I (3.6%) (a)	7,842	108,535
JNL/DoubleLine Total Return Fund - Class I (8.6%) (a)	16,240	173,933
JNL/PIMCO Investment Grade Credit Bond Fund - Class I (10.9%) (a)	8,904	108,446
JNL/PIMCO Real Return Fund - Class I (4.9%) (a)	5,571	65,126

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares	Value (\$)
JNL/PPM America High Yield Bond Fund - Class I (2.8%) (a)	2,301	43,504
JNL/PPM America Investment Grade Credit Fund - Class I (18.4%) (a)	4,249	43,340
JNL/PPM America Total Return Fund - Class I (9.8%) (a)	11,879	152,050
JNL/T. Rowe Price U.S. High Yield Fund - Class I (8.4%) (a)	3,620	43,514
		<u>738,448</u>
<b>International Equity 16.6%</b>		
JNL/Causeway International Value Select Fund - Class I (13.7%) (a)	12,815	264,503
JNL/Lazard International Strategic Equity Fund - Class I (26.2%) (a)	7,896	126,814
JNL/WCM Focused International Equity Fund - Class I (7.6%) (a)	8,397	129,894
JNL/William Blair International Leaders Fund - Class I (17.1%) (a)	15,971	201,392
		<u>722,603</u>
<b>Global Equity 3.0%</b>		
JNL/Invesco Global Growth Fund - Class I (7.0%) (a)	4,395	131,068
<b>Emerging Markets Fixed Income 2.0%</b>		
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I (15.7%) (a)	7,365	87,124
<b>Emerging Markets Equity 1.5%</b>		
JNL Multi-Manager Emerging Markets Equity Fund - Class I (2.5%) (a)	2,428	21,707
JNL/GQG Emerging Markets Equity Fund - Class I (4.5%) (a)	2,632	43,745
		<u>65,452</u>
<b>Alternative 1.5%</b>		
Jackson Credit Opportunities Fund - Class I (5.8%) (a)	2,118	21,585
JNL Multi-Manager Alternative Fund - Class I (5.6%) (a)	3,428	42,714
		<u>64,299</u>
<b>Short Term Investments 0.5%</b>		
JNL/WMC Government Money Market Fund - Class I (0.8%) (a)	21,607	21,607
Total Investment Companies (cost \$3,284,791)		<u>4,346,263</u>
<b>Total Investments 100.0% (cost \$3,284,791)</b>		<b>4,346,263</b>
<b>Other Assets and Liabilities, Net (0.0%)</b>		<b>(600)</b>
<b>Total Net Assets 100.0%</b>		<b>4,345,663</b>

(a) The Fund's percentage ownership of the underlying affiliated fund at June 30, 2024 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.

**JNL/Goldman Sachs Managed Moderate Fund**

<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Domestic Fixed Income 55.0%</b>		
JNL/DoubleLine Core Fixed Income Fund - Class I (4.5%) (a)	9,942	137,597
JNL/DoubleLine Total Return Fund - Class I (9.1%) (a)	17,145	183,622
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I (4.6%) (a)	5,969	73,358
JNL/JPMorgan U.S. Government & Quality Bond Fund - Class I (8.9%) (a)	8,604	119,247
JNL/PIMCO Income Fund - Class I (6.9%) (a)	9,088	105,507
JNL/PIMCO Investment Grade Credit Bond Fund - Class I (11.1%) (a)	9,029	109,980
JNL/PIMCO Real Return Fund - Class I (4.1%) (a)	4,711	55,070
JNL/PPM America High Yield Bond Fund - Class I (1.2%) (a)	972	18,388
JNL/PPM America Investment Grade Credit Fund - Class I (11.7%) (a)	2,694	27,478
JNL/PPM America Total Return Fund - Class I (9.7%) (a)	11,825	151,362
JNL/T. Rowe Price U.S. High Yield Fund - Class I (5.3%) (a)	2,296	27,595
		<u>1,009,204</u>
<b>Domestic Equity 27.8%</b>		
JNL Multi-Manager Mid Cap Fund - Class I (2.7%) (a)	1,822	35,671

	Shares	Value (\$)
JNL Multi-Manager Small Cap Growth Fund - Class I (0.8%) (a)	439	18,201
JNL Multi-Manager Small Cap Value Fund - Class I (1.0%) (a)	886	18,057
JNL/BlackRock Large Cap Select Growth Fund - Class I (0.8%) (a)	463	41,816
JNL/ClearBridge Large Cap Growth Fund - Class I (3.6%) (a)	2,465	65,113
JNL/DFA U.S. Core Equity Fund - Class I (3.1%) (a)	1,578	46,161
JNL/Invesco Diversified Dividend Fund - Class I (6.2%) (a)	4,038	63,799
JNL/JPMorgan MidCap Growth Fund - Class I (0.3%) (a)	134	9,089
JNL/T. Rowe Price Established Growth Fund - Class I (0.7%) (a)	829	74,705
JNL/T. Rowe Price Mid-Cap Growth Fund - Class I (0.2%) (a)	109	8,833
JNL/T. Rowe Price Value Fund - Class I (2.1%) (a)	3,473	100,266
JNL/WMC Value Fund - Class I (2.2%) (a)	792	27,492
		<u>509,203</u>

**International Equity 10.2%**

JNL/Causeway International Value Select Fund - Class I (3.3%) (a)	3,038	62,696
JNL/Lazard International Strategic Equity Fund - Class I (9.2%) (a)	2,781	44,670
JNL/WCM Focused International Equity Fund - Class I (1.0%) (a)	1,159	17,923
JNL/William Blair International Leaders Fund - Class I (5.2%) (a)	4,897	61,749
		<u>187,038</u>

**Emerging Markets Fixed Income 2.0%**

JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I (6.7%) (a)	3,113	36,830
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**Global Fixed Income 2.0%**

JNL/Neuberger Berman Strategic Income Fund - Class I (5.3%) (a)	2,926	36,696
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**Alternative 1.5%**

Jackson Credit Opportunities Fund - Class I (2.6%) (a)	936	9,538
JNL Multi-Manager Alternative Fund - Class I (2.4%) (a)	1,458	18,166
		<u>27,704</u>

**Emerging Markets Equity 1.0%**

JNL Multi-Manager Emerging Markets Equity Fund - Class I (1.1%) (a)	1,028	9,189
JNL/GQG Emerging Markets Equity Fund - Class I (0.9%) (a)	555	9,222
		<u>18,411</u>

**Short Term Investments 0.5%**

JNL/WMC Government Money Market Fund - Class I (0.3%) (a)	9,178	9,178
Total Investment Companies (cost \$1,622,679)		<u>1,834,264</u>
<b>Total Investments 100.0% (cost \$1,622,679)</b>		<b>1,834,264</b>
<b>Other Assets and Liabilities, Net (0.0%)</b>		<b>(332)</b>
<b>Total Net Assets 100.0%</b>		<b>1,833,932</b>

(a) The Fund's percentage ownership of the underlying affiliated fund at June 30, 2024 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.

**JNL/Goldman Sachs Managed Moderate Growth Fund**

<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Domestic Equity 42.3%</b>		
JNL Multi-Manager Mid Cap Fund - Class I (8.7%) (a)	5,972	116,926
JNL Multi-Manager Small Cap Growth Fund - Class I (1.7%) (a)	958	39,748
JNL Multi-Manager Small Cap Value Fund - Class I (2.2%) (a)	1,936	39,427
JNL/BlackRock Large Cap Select Growth Fund - Class I (2.9%) (a)	1,688	152,426
JNL/ClearBridge Large Cap Growth Fund - Class I (14.6%) (a)	9,998	264,046
JNL/Invesco Diversified Dividend Fund - Class I (15.5%) (a)	10,074	159,174

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares	Value (\$)
JNL/JPMorgan MidCap Growth Fund - Class I (1.1%) (a)	572	38,776
JNL/JPMorgan U.S. Value Fund - Class I (6.9%) (a)	6,713	119,889
JNL/Newton Equity Income Fund - Class I (1.7%) (a)	1,266	39,786
JNL/T. Rowe Price Established Growth Fund - Class I (2.6%) (a)	3,169	285,416
JNL/T. Rowe Price Mid-Cap Growth Fund - Class I (0.7%) (a)	489	39,493
JNL/T. Rowe Price Value Fund - Class I (5.8%) (a)	9,639	278,285
JNL/WMC Value Fund - Class I (9.5%) (a)	3,456	120,015
		<u>1,693,407</u>
<b>Domestic Fixed Income 37.0%</b>		
JNL/DoubleLine Core Fixed Income Fund - Class I (6.5%) (a)	14,455	200,063
JNL/DoubleLine Total Return Fund - Class I (12.8%) (a)	24,307	260,331
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I (6.3%) (a)	8,135	99,981
JNL/JPMorgan U.S. Government & Quality Bond Fund - Class I (14.9%) (a)	14,436	200,080
JNL/PIMCO Income Fund - Class I (7.2%) (a)	9,479	110,051
JNL/PIMCO Investment Grade Credit Bond Fund - Class I (14.1%) (a)	11,487	139,915
JNL/PIMCO Real Return Fund - Class I (7.5%) (a)	8,563	100,096
JNL/PPM America High Yield Bond Fund - Class I (2.6%) (a)	2,122	40,121
JNL/PPM America Investment Grade Credit Fund - Class I (25.5%) (a)	5,876	59,933
JNL/PPM America Total Return Fund - Class I (13.5%) (a)	16,415	210,110
JNL/T. Rowe Price U.S. High Yield Fund - Class I (11.6%) (a)	5,008	60,191
		<u>1,480,872</u>
<b>International Equity 13.7%</b>		
JNL/Causeway International Value Select Fund - Class I (9.6%) (a)	8,985	185,443
JNL/Lazard International Strategic Equity Fund - Class I (20.1%) (a)	6,066	97,427
JNL/WCM Focused International Equity Fund - Class I (7.5%) (a)	8,380	129,644
JNL/William Blair International Leaders Fund - Class I (11.4%) (a)	10,691	134,808
		<u>547,322</u>
<b>Emerging Markets Fixed Income 2.0%</b>		
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I (14.5%) (a)	6,792	80,352
<b>Alternative 1.5%</b>		
Jackson Credit Opportunities Fund - Class I (5.7%) (a)	2,069	21,083
JNL Multi-Manager Alternative Fund - Class I (5.2%) (a)	3,213	40,038
		<u>61,121</u>
<b>Emerging Markets Equity 1.5%</b>		
JNL Multi-Manager Emerging Markets Equity Fund - Class I (2.3%) (a)	2,243	20,051
JNL/GQG Emerging Markets Equity Fund - Class I (4.1%) (a)	2,423	40,276
		<u>60,327</u>
<b>Global Equity 1.5%</b>		
JNL/Invesco Global Growth Fund - Class I (3.2%) (a)	2,022	60,300
<b>Short Term Investments 0.5%</b>		
JNL/WMC Government Money Market Fund - Class I (0.7%) (a)	20,002	20,002
Total Investment Companies (cost \$3,304,639)		<u>4,003,703</u>
<b>Total Investments 100.0% (cost \$3,304,639)</b>		<b>4,003,703</b>
<b>Other Assets and Liabilities, Net (0.0%)</b>		<b>(625)</b>
<b>Total Net Assets 100.0%</b>		<b>4,003,078</b>

(a) The Fund's percentage ownership of the underlying affiliated fund at June 30, 2024 is presented parenthetically. The Fund does not invest in the underlying affiliated funds for the purpose of exercising management or control.

**JNL iShares Tactical Growth Fund**

**INVESTMENT COMPANIES 100.0%**

**Domestic Equity 61.2%**

	Shares	Value (\$)
iShares Cohen & Steers REIT ETF (a)	92	5,243
iShares Core Dividend Growth ETF (a)	432	24,905
iShares Core S&P 500 ETF	63	34,288
iShares Core S&P Mid-Cap ETF	458	26,792
iShares Core S&P U.S. Growth ETF	276	35,223
iShares Morningstar Value ETF (a)	326	24,876
iShares MSCI USA Quality Factor ETF	140	23,907
iShares S&P Small-Cap 600 Growth ETF	41	5,218
iShares U.S. Utilities ETF (a)	19	1,706
T. Rowe Price Capital Appreciation Equity ETF (a)	437	13,739
VanEck Morningstar Wide Moat ETF	164	14,237
		<u>210,134</u>

**Domestic Fixed Income 17.8%**

	Shares	Value (\$)
iShares 0-5 Year High Yield Corporate Bond ETF	204	8,588
iShares 5-10 Year Investment Grade Corporate Bond ETF	201	10,291
iShares Core U.S. Aggregate Bond ETF	258	25,007
iShares MBS ETF	187	17,136
		<u>61,022</u>

**International Equity 15.0%**

	Shares	Value (\$)
iShares Core MSCI EAFE ETF	332	24,115
iShares MSCI Intl Quality Factor ETF	704	27,502
		<u>51,617</u>

**Emerging Markets Equity 4.5%**

	Shares	Value (\$)
iShares Core MSCI Emerging Markets ETF	290	15,521

**Global Equity 1.5%**

	Shares	Value (\$)
iShares Global Healthcare ETF (a)	55	5,143
Total Investment Companies (cost \$306,183)		<u>343,437</u>

**SHORT TERM INVESTMENTS 3.1%**

**Securities Lending Collateral 3.1%**

	Shares	Value (\$)
JNL Government Money Market Fund - Class SL, 5.31% (b) (c)	10,745	10,745
Total Short Term Investments (cost \$10,745)		<u>10,745</u>

**Total Investments 103.1% (cost \$316,928)**

**Other Assets and Liabilities, Net (3.1%)**

**Total Net Assets 100.0%**

- (a) All or a portion of the security was on loan as of June 30, 2024.  
(b) Investment in affiliate.  
(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL iShares Tactical Moderate Fund**

**INVESTMENT COMPANIES 100.0%**

**Domestic Fixed Income 57.5%**

	Shares	Value (\$)
iShares 0-5 Year High Yield Corporate Bond ETF	308	13,009
iShares 5-10 Year Investment Grade Corporate Bond ETF	546	27,976
iShares Core U.S. Aggregate Bond ETF	413	40,104
iShares MBS ETF	370	33,935
		<u>115,024</u>

**Domestic Equity 32.7%**

	Shares	Value (\$)
iShares Cohen & Steers REIT ETF	27	1,529
iShares Core Dividend Growth ETF	156	9,002
iShares Core S&P 500 ETF	25	13,680
iShares Core S&P Mid-Cap ETF	112	6,541
iShares Core S&P U.S. Growth ETF (a)	49	6,272
iShares Morningstar Value ETF	85	6,499
iShares MSCI USA Quality Factor ETF	35	5,965
iShares S&P Small-Cap 600 Growth ETF	16	2,025
iShares U.S. Utilities ETF	17	1,490
T. Rowe Price Capital Appreciation Equity ETF (a)	191	6,005
VanEck Morningstar Wide Moat ETF	73	6,298
		<u>65,306</u>

**International Equity 7.5%**

	Shares	Value (\$)
iShares Core MSCI EAFE ETF	76	5,521
iShares MSCI Intl Quality Factor ETF	243	9,510
		<u>15,031</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares	Value (\$)
<b>Emerging Markets Equity 2.3%</b>		
iShares Core MSCI Emerging Markets ETF	84	4,517
Total Investment Companies (cost \$199,791)		<u>199,878</u>
<b>SHORT TERM INVESTMENTS 0.2%</b>		
<b>Securities Lending Collateral 0.2%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (b) (c)	287	287
Total Short Term Investments (cost \$287)		<u>287</u>
<b>Total Investments 100.2% (cost \$200,078)</b>		<b>200,165</b>
<b>Other Assets and Liabilities, Net (0.2)%</b>		<b>(322)</b>
<b>Total Net Assets 100.0%</b>		<b><u>199,843</u></b>

- (a) All or a portion of the security was on loan as of June 30, 2024.  
(b) Investment in affiliate.  
(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL iShares Tactical Moderate Growth Fund**

	Shares	Value (\$)
<b>INVESTMENT COMPANIES 100.1%</b>		
<b>Domestic Equity 48.8%</b>		
iShares Cohen & Steers REIT ETF (a)	57	3,294
iShares Core Dividend Growth ETF (a)	309	17,787
iShares Core S&P 500 ETF	52	28,246
iShares Core S&P Mid-Cap ETF	306	17,900
iShares Core S&P U.S. Growth ETF	234	29,781
iShares Morningstar Value ETF	222	16,959
iShares MSCI USA Quality Factor ETF	87	14,791
iShares S&P Small-Cap 600 Growth ETF (a)	25	3,272
iShares U.S. Utilities ETF	29	2,566
T. Rowe Price Capital Appreciation Equity ETF (a)	371	11,641
VanEck Morningstar Wide Moat ETF	130	11,304
		<u>157,541</u>

<b>Domestic Fixed Income 37.5%</b>		
iShares 0-5 Year High Yield Corporate Bond ETF	353	14,881
iShares 5-10 Year Investment Grade Corporate Bond ETF	387	19,865
iShares Core U.S. Aggregate Bond ETF	490	47,570
iShares MBS ETF	422	38,719
		<u>121,035</u>

<b>International Equity 9.5%</b>		
iShares Core MSCI EAFE ETF	201	14,595
iShares MSCI Intl Quality Factor ETF (a)	414	16,183
		<u>30,778</u>

<b>Emerging Markets Equity 3.3%</b>		
iShares Core MSCI Emerging Markets ETF	197	10,553

<b>Global Equity 1.0%</b>		
iShares Global Healthcare ETF	35	3,225
Total Investment Companies (cost \$302,097)		<u>323,132</u>

	Shares	Value (\$)
<b>SHORT TERM INVESTMENTS 4.8%</b>		
<b>Securities Lending Collateral 4.8%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (b) (c)	15,466	15,466

<b>Investment Companies 0.0%</b>		
JNL Government Money Market Fund - Class I, 5.21% (b) (c)	65	65
Total Short Term Investments (cost \$15,531)		<u>15,531</u>
<b>Total Investments 104.9% (cost \$317,628)</b>		<b>338,663</b>
<b>Other Assets and Liabilities, Net (4.9)%</b>		<b>(15,673)</b>
<b>Total Net Assets 100.0%</b>		<b><u>322,990</u></b>

- (a) All or a portion of the security was on loan as of June 30, 2024.  
(b) Investment in affiliate.  
(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/Vanguard Growth ETF Allocation Fund**

	Shares	Value (\$)
<b>INVESTMENT COMPANIES 99.8%</b>		
<b>Domestic Equity 60.5%</b>		
Vanguard Dividend Appreciation ETF (a)	899	164,074
Vanguard Growth ETF (a)	481	179,774

	Shares	Value (\$)
Vanguard Mid-Cap ETF (a)	295	71,321
Vanguard Real Estate ETF (a)	233	19,515
Vanguard S&P Small-Cap 600 Growth ETF (a)	552	60,889
Vanguard Small-Cap ETF	277	60,505
Vanguard Total Stock Market ETF (a)	1,601	428,255
Vanguard Value ETF (a)	1,665	267,135
		<u>1,251,468</u>

<b>International Equity 16.8%</b>		
Vanguard FTSE Developed Markets ETF (a)	5,324	263,135
Vanguard International Dividend Appreciation ETF (a)	1,047	85,112
		<u>348,247</u>

<b>Domestic Fixed Income 16.8%</b>		
Vanguard Intermediate-Term Corporate Bond ETF	497	39,688
Vanguard Intermediate-Term Treasury ETF (a)	849	49,436
Vanguard Mortgage-Backed Securities ETF (a)	2,635	119,635
Vanguard Total Bond Market ETF	1,925	138,714
		<u>347,473</u>

<b>Emerging Markets Equity 3.8%</b>		
Vanguard FTSE Emerging Markets ETF	1,798	78,688

<b>Emerging Markets Fixed Income 1.9%</b>		
Vanguard Emerging Markets Government Bond ETF (a)	635	39,919
Total Investment Companies (cost \$1,941,492)		<u>2,065,795</u>

	Shares	Value (\$)
<b>SHORT TERM INVESTMENTS 2.1%</b>		
<b>Securities Lending Collateral 2.1%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (b) (c)	43,508	43,508
Total Short Term Investments (cost \$43,508)		<u>43,508</u>
<b>Total Investments 101.9% (cost \$1,985,000)</b>		<b>2,109,303</b>
<b>Other Assets and Liabilities, Net (1.9)%</b>		<b>(39,671)</b>
<b>Total Net Assets 100.0%</b>		<b><u>2,069,632</u></b>

- (a) All or a portion of the security was on loan as of June 30, 2024.  
(b) Investment in affiliate.  
(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/Vanguard Moderate ETF Allocation Fund**

	Shares	Value (\$)
<b>INVESTMENT COMPANIES 100.0%</b>		
<b>Domestic Fixed Income 52.4%</b>		
Vanguard Intermediate-Term Corporate Bond ETF	272	21,751
Vanguard Intermediate-Term Treasury ETF (a)	559	32,562
Vanguard Mortgage-Backed Securities ETF (a)	2,047	92,941
Vanguard Short-Term Corporate Bond ETF	457	35,337
Vanguard Short-Term Inflation-Protected Securities ETF	171	8,318
Vanguard Total Bond Market ETF	1,395	100,519
		<u>291,428</u>

<b>Domestic Equity 31.9%</b>		
Vanguard Dividend Appreciation ETF (a)	123	22,494
Vanguard Growth ETF	83	30,822
Vanguard Mid-Cap ETF (a)	46	11,169
Vanguard Real Estate ETF	32	2,670
Vanguard S&P Small-Cap 600 Growth ETF (a)	63	6,956
Vanguard Small-Cap ETF (a)	32	6,913
Vanguard Total Stock Market ETF (a)	209	55,791
Vanguard Value ETF (a)	255	40,861
		<u>177,676</u>

<b>International Equity 8.7%</b>		
Vanguard FTSE Developed Markets ETF (a)	758	37,474
Vanguard International Dividend Appreciation ETF	135	11,006
		<u>48,480</u>

<b>Emerging Markets Fixed Income 4.9%</b>		
Vanguard Emerging Markets Government Bond ETF (a)	435	27,377

<b>Emerging Markets Equity 2.1%</b>		
Vanguard FTSE Emerging Markets ETF	263	11,514
Total Investment Companies (cost \$554,247)		<u>556,475</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

	<u>Shares</u>	<u>Value (\$)</u>
<b>SHORT TERM INVESTMENTS 5.1%</b>		
<b>Securities Lending Collateral 5.1%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (b) (c)	28,249	28,249
<b>Investment Companies 0.0%</b>		
JNL Government Money Market Fund - Class I, 5.21% (b) (c)	139	139
Total Short Term Investments (cost \$28,388)		<u>28,388</u>
<b>Total Investments 105.1% (cost \$582,635)</b>		<b>584,863</b>
<b>Other Assets and Liabilities, Net (5.1)%</b>		<b><u>(28,285)</u></b>
<b>Total Net Assets 100.0%</b>		<b><u>556,578</u></b>

- (a) All or a portion of the security was on loan as of June 30, 2024.  
(b) Investment in affiliate.  
(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/Vanguard Moderate Growth ETF Allocation Fund**

**INVESTMENT COMPANIES 100.0%**

**Domestic Equity 46.8%**

Vanguard Dividend Appreciation ETF	270	49,304
Vanguard Growth ETF	193	72,079
Vanguard Mid-Cap ETF (a)	96	23,325
Vanguard Real Estate ETF	80	6,704
Vanguard S&P Small-Cap 600 Growth ETF	169	18,584
Vanguard Small-Cap ETF (a)	85	18,461
Vanguard Total Stock Market ETF (a)	550	147,099
Vanguard Value ETF (a)	645	103,522
		<u>439,078</u>

**Domestic Fixed Income 33.9%**

Vanguard Intermediate-Term Corporate Bond ETF (a)	341	27,254
Vanguard Intermediate-Term Treasury ETF	622	36,248
Vanguard Mortgage-Backed Securities ETF (a)	2,212	100,419
Vanguard Short-Term Corporate Bond ETF	470	36,312
Vanguard Short-Term Inflation-Protected Securities ETF	286	13,885
Vanguard Total Bond Market ETF	1,448	104,337
		<u>318,455</u>

**International Equity 12.6%**

Vanguard FTSE Developed Markets ETF (a)	1,829	90,380
Vanguard International Dividend Appreciation ETF (a)	339	27,522
		<u>117,902</u>

**Emerging Markets Fixed Income 3.9%**

Vanguard Emerging Markets Government Bond ETF (a)	581	36,571
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**Emerging Markets Equity 2.8%**

Vanguard FTSE Emerging Markets ETF	604	26,438
Total Investment Companies (cost \$898,837)		<u>938,444</u>

**SHORT TERM INVESTMENTS 3.1%**

**Securities Lending Collateral 3.1%**

JNL Government Money Market Fund - Class SL, 5.31% (b) (c)	29,370	29,370
Total Short Term Investments (cost \$29,370)		<u>29,370</u>
<b>Total Investments 103.1% (cost \$928,207)</b>		<b>967,814</b>
<b>Other Assets and Liabilities, Net (3.1)%</b>		<b><u>(29,111)</u></b>
<b>Total Net Assets 100.0%</b>		<b><u>938,703</u></b>

- (a) All or a portion of the security was on loan as of June 30, 2024.  
(b) Investment in affiliate.  
(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**Long Term Investments in Affiliates**

The Funds of Funds, except for JNL/American Funds Funds of Funds, JNL iShares Tactical Funds and JNL/Vanguard ETF Allocation Funds, invested solely in shares of other affiliated Funds advised by Jackson National Asset Management, LLC. The JNL/American Funds Funds of Funds may invest in underlying funds that are considered affiliated companies. As defined by the Investment Company Act of 1940, as amended ("1940 Act"), an affiliated company is one in which the Fund owns 5% or more of the outstanding voting securities. Based on each Fund's relative ownership for all or some portion of the period ended June 30, 2024, certain Funds of Funds may be deemed an affiliated person thereof under the 1940 Act. JNL/American Funds Feeder Funds and JNL Mellon Feeder Funds invest primarily all of their investable assets in the respective Master Fund. Due to their ownership of more than 5% of the shares of the Master Fund, certain Feeder Funds may be deemed an affiliated person thereof under the 1940 Act. The following table details each Fund's long term investments in affiliates held during the period ended June 30, 2024.

Affiliate	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Distributions from Funds(\$)	Realized Gain/Loss from Sales(\$)	Change in Unrealized Appreciation (Depreciation)(\$)	Value End of Period(\$)	Percentage of Net Assets(%)
<b>JNL/American Funds Balanced Fund</b>								
American Funds Insurance Series - Asset Allocation Fund - Class 1	2,847,226	187,765	70,439	144,482	5,497	120,885	3,090,934	100.0
	<u>2,847,226</u>	<u>187,765</u>	<u>70,439</u>	<u>144,482</u>	<u>5,497</u>	<u>120,885</u>	<u>3,090,934</u>	<u>100.0</u>
<b>JNL/American Funds Capital Income Builder Fund</b>								
American Funds Insurance Series - Capital Income Builder Fund - Class 1	390,673	22,107	8,848	5,309	1,385	11,315	416,632	100.0
	<u>390,673</u>	<u>22,107</u>	<u>8,848</u>	<u>5,309</u>	<u>1,385</u>	<u>11,315</u>	<u>416,632</u>	<u>100.0</u>
<b>JNL/American Funds Capital World Bond Fund</b>								
American Funds Insurance Series - Capital World Bond Fund - Class 1	345,686	3,145	16,100	979	(2,082)	(10,693)	319,956	100.0
	<u>345,686</u>	<u>3,145</u>	<u>16,100</u>	<u>979</u>	<u>(2,082)</u>	<u>(10,693)</u>	<u>319,956</u>	<u>100.0</u>
<b>JNL/American Funds Global Growth Fund</b>								
American Funds Insurance Series - Global Growth Fund - Class 1	924,031	62,940	33,017	34,801	5,547	89,371	1,048,872	100.0
	<u>924,031</u>	<u>62,940</u>	<u>33,017</u>	<u>34,801</u>	<u>5,547</u>	<u>89,371</u>	<u>1,048,872</u>	<u>100.0</u>
<b>JNL/American Funds Global Small Capitalization Fund</b>								
American Funds Insurance Series - Global Small Capitalization Fund - Class 1	674,901	28,747	39,974	27,733	(5,168)	(18,866)	639,640	100.0
	<u>674,901</u>	<u>28,747</u>	<u>39,974</u>	<u>27,733</u>	<u>(5,168)</u>	<u>(18,866)</u>	<u>639,640</u>	<u>100.0</u>
<b>JNL/American Funds Growth Fund</b>								
American Funds Insurance Series - Growth Fund - Class 1	5,091,753	318,301	98,569	145,508	24,539	658,755	5,994,779	100.0
	<u>5,091,753</u>	<u>318,301</u>	<u>98,569</u>	<u>145,508</u>	<u>24,539</u>	<u>658,755</u>	<u>5,994,779</u>	<u>100.0</u>
<b>JNL/American Funds Growth-Income Fund</b>								
American Funds Insurance Series - Growth-Income Fund - Class 1	10,326,417	564,882	498,416	530,119	89,571	831,199	11,313,653	100.0
	<u>10,326,417</u>	<u>564,882</u>	<u>498,416</u>	<u>530,119</u>	<u>89,571</u>	<u>831,199</u>	<u>11,313,653</u>	<u>100.0</u>
<b>JNL/American Funds International Fund</b>								
American Funds Insurance Series - International Fund - Class 1	1,453,334	8,169	94,280	3,641	4,753	96,469	1,468,445	100.0
	<u>1,453,334</u>	<u>8,169</u>	<u>94,280</u>	<u>3,641</u>	<u>4,753</u>	<u>96,469</u>	<u>1,468,445</u>	<u>100.0</u>
<b>JNL/American Funds New World Fund</b>								
American Funds Insurance Series - New World Fund - Class 1	1,430,746	16,454	101,978	12,235	12,825	71,600	1,429,647	100.0
	<u>1,430,746</u>	<u>16,454</u>	<u>101,978</u>	<u>12,235</u>	<u>12,825</u>	<u>71,600</u>	<u>1,429,647</u>	<u>100.0</u>
<b>JNL/American Funds Washington Mutual Investors Fund</b>								
American Funds Insurance Series - Washington Mutual Investors Fund - Class 1	3,761,151	59,292	220,531	47,749	31,575	341,453	3,972,940	100.0
	<u>3,761,151</u>	<u>59,292</u>	<u>220,531</u>	<u>47,749</u>	<u>31,575</u>	<u>341,453</u>	<u>3,972,940</u>	<u>100.0</u>
<b>JNL/Mellon Bond Index Fund</b>								
JNL Bond Index Fund - Class I	1,030,828	26,675	27,400	—	(2,674)	(4,031)	1,023,398	100.0
	<u>1,030,828</u>	<u>26,675</u>	<u>27,400</u>	<u>—</u>	<u>(2,674)</u>	<u>(4,031)</u>	<u>1,023,398</u>	<u>100.0</u>
<b>JNL/Mellon Emerging Markets Index Fund</b>								
JNL Emerging Markets Index Fund - Class I	842,605	7,209	57,380	—	(10,583)	65,967	847,818	100.0
	<u>842,605</u>	<u>7,209</u>	<u>57,380</u>	<u>—</u>	<u>(10,583)</u>	<u>65,967</u>	<u>847,818</u>	<u>100.0</u>
<b>JNL/Mellon International Index Fund</b>								
JNL International Index Fund - Class I	2,299,247	2,149	168,703	—	2,658	116,527	2,251,878	100.0
	<u>2,299,247</u>	<u>2,149</u>	<u>168,703</u>	<u>—</u>	<u>2,658</u>	<u>116,527</u>	<u>2,251,878</u>	<u>100.0</u>
<b>JNL/Mellon S&amp;P 400 MidCap Index Fund</b>								
JNL Mid Cap Index Fund - Class I	3,365,172	3,457	201,950	—	18,169	182,198	3,367,046	100.0
	<u>3,365,172</u>	<u>3,457</u>	<u>201,950</u>	<u>—</u>	<u>18,169</u>	<u>182,198</u>	<u>3,367,046</u>	<u>100.0</u>

See accompanying Notes to Financial Statements.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

Affiliate	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Distributions from Funds(\$)	Realized Gain/Loss from Sales(\$)	Change in Unrealized Appreciation (Depreciation)(\$)	Value End of Period(\$)	Percentage of Net Assets(%)
<b>JNL/Mellon Small Cap Index Fund</b>								
JNL Small Cap Index Fund - Class I	2,606,479	20,454	175,386	—	463	(22,228)	2,429,782	100.0
	<b>2,606,479</b>	<b>20,454</b>	<b>175,386</b>	<b>—</b>	<b>463</b>	<b>(22,228)</b>	<b>2,429,782</b>	<b>100.0</b>
<b>JNL Aggressive Growth Allocation Fund</b>								
Jackson Real Assets Fund - Class I	—	14,250	—	93	—	171	14,421	1.0
JNL Multi-Manager Alternative Fund - Class I	14,398	576	621	—	112	462	14,927	1.0
JNL Multi-Manager Emerging Markets Equity Fund - Class I	34,015	3,108	2,170	—	306	1,679	36,938	2.5
JNL Multi-Manager International Small Cap Fund - Class I	64,709	1,775	2,703	—	311	2,093	66,185	4.5
JNL Multi-Manager Mid Cap Fund - Class I	134,881	252	47,939	—	18,847	(16,109)	89,932	6.1
JNL Multi-Manager Small Cap Growth Fund - Class I	39,980	8,640	808	—	180	(234)	47,758	3.3
JNL Multi-Manager Small Cap Value Fund - Class I	50,824	96	5,057	—	1,954	(938)	46,879	3.2
JNL Multi-Manager U.S. Select Equity Fund - Class I	98,801	16,960	19,691	—	5,313	17,916	119,299	8.2
JNL/Baillie Gifford U.S. Equity Growth Fund - Class I	36,035	83	19,945	—	(12,980)	15,360	18,553	1.3
JNL/Causeway International Value Select Fund - Class I	95,339	6,035	11,641	—	1,825	2,111	93,669	6.4
JNL/DoubleLine Core Fixed Income Fund - Class I	54,012	280	13,705	—	15	(410)	40,192	2.7
JNL/DoubleLine Shiller Enhanced CAPE Fund - Class I	61,844	13	16,613	—	6,276	(3,937)	47,583	3.2
JNL/GQG Emerging Markets Equity Fund - Class I	74,911	51	11,802	—	3,611	7,237	74,008	5.1
JNL/Harris Oakmark Global Equity Fund - Class I	88,926	293	18,558	—	2,273	(1,605)	71,329	4.9
JNL/Heitman U.S. Focused Real Estate Fund - Class I	21,575	1,841	21,508	—	(926)	(982)	—	—
JNL/JPMorgan U.S. Value Fund - Class I	87,509	7	27,977	—	11,295	(4,929)	65,905	4.5
JNL/Loomis Sayles Global Growth Fund - Class I	73,102	4,866	7,230	—	2,865	4,725	78,328	5.4
JNL/Lord Abbett Short Duration Income Fund - Class I	7,187	14	7,244	—	225	(182)	—	—
JNL/Morningstar SMID Moat Focus Index Fund - Class I	—	39,346	—	—	—	(471)	38,875	2.7
JNL/Morningstar Wide Moat Index Fund - Class I	101,848	14,804	2,750	—	709	1,553	116,164	7.9
JNL/Newton Equity Income Fund - Class I	—	58,426	1,780	—	38	1,518	58,202	4.0
JNL/T. Rowe Price Established Growth Fund - Class I	52,474	20,402	9,933	—	5,008	7,430	75,381	5.1
JNL/T. Rowe Price Value Fund - Class I	84,078	2,009	7,690	—	2,977	5,738	87,112	6.0
JNL/WCM Focused International Equity Fund - Class I	94,786	2,041	7,646	—	602	9,053	98,836	6.8
JNL/WMC Equity Income Fund - Class I	87,808	130	29,868	—	2,912	1,006	61,988	4.2
	<b>1,459,042</b>	<b>196,298</b>	<b>294,879</b>	<b>93</b>	<b>53,748</b>	<b>48,255</b>	<b>1,462,464</b>	<b>100.0</b>
<b>JNL Conservative Allocation Fund</b>								
Jackson Credit Opportunities Fund - Class I	24,723	—	—	995	—	49	24,772	4.4
Jackson Real Assets Fund - Class I	—	8,475	—	55	—	102	8,577	1.5
JNL Multi-Manager Alternative Fund - Class I	29,222	433	1,993	—	18	1,127	28,807	5.1
JNL Multi-Manager Mid Cap Fund - Class I	7,446	1,669	890	—	245	(144)	8,326	1.5
JNL Multi-Manager Small Cap Growth Fund - Class I	2,948	279	430	—	(114)	133	2,816	0.5
JNL Multi-Manager Small Cap Value Fund - Class I	4,433	119	414	—	101	(10)	4,229	0.7
JNL Multi-Manager U.S. Select Equity Fund - Class I	7,395	9,506	3,494	—	606	1,489	15,502	2.7
JNL/Causeway International Value Select Fund - Class I	5,902	271	919	—	160	86	5,500	1.0
JNL/DoubleLine Core Fixed Income Fund - Class I	65,128	870	3,922	—	(165)	54	61,965	11.0
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I	14,850	107	1,363	—	120	412	14,126	2.5
JNL/DoubleLine Shiller Enhanced CAPE Fund - Class I	5,903	113	6,038	—	528	(506)	—	—
JNL/DoubleLine Total Return Fund - Class I	71,015	1,076	7,474	—	(409)	569	64,777	11.5
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I	65,185	3,680	4,009	—	53	(167)	64,742	11.4
JNL/First Sentier Global Infrastructure Fund - Class I	8,856	281	9,045	—	91	(183)	—	—
JNL/GQG Emerging Markets Equity Fund - Class I	8,954	433	2,173	—	141	1,127	8,482	1.5
JNL/JPMorgan Hedged Equity Fund - Class I	7,281	86	2,384	—	551	114	5,648	1.0
JNL/JPMorgan U.S. Value Fund - Class I	11,863	50	1,676	—	231	687	11,155	2.0
JNL/Lord Abbett Short Duration Income Fund - Class I	23,538	312	4,486	—	(131)	558	19,791	3.5
JNL/Morningstar Wide Moat Index Fund - Class I	13,356	2,031	1,727	—	(272)	576	13,964	2.5
JNL/PIMCO Income Fund - Class I	47,385	433	3,408	—	248	505	45,163	8.0
JNL/PIMCO Investment Grade Credit Bond Fund - Class I	23,679	221	12,397	—	(1,435)	1,182	11,250	2.0
JNL/PIMCO Real Return Fund - Class I	11,802	178	3,626	—	281	(186)	8,449	1.5
JNL/PPM America Investment Grade Credit Fund - Class I	—	11,265	246	—	5	220	11,244	2.0
JNL/PPM America Total Return Fund - Class I	59,190	706	4,967	—	(30)	18	54,917	9.7
JNL/T. Rowe Price Capital Appreciation Fund - Class I	35,585	3,052	4,254	—	1,286	1,194	36,863	6.5
JNL/T. Rowe Price U.S. High Yield Fund - Class I	17,742	231	1,566	—	63	490	16,960	3.0
JNL/WCM Focused International Equity Fund - Class I	5,829	244	1,098	—	(567)	1,154	5,562	1.0
JNL/WMC Equity Income Fund - Class I	11,886	149	1,538	—	168	471	11,136	2.0
	<b>591,096</b>	<b>46,270</b>	<b>85,537</b>	<b>1,050</b>	<b>1,773</b>	<b>11,121</b>	<b>564,723</b>	<b>100.0</b>
<b>JNL Growth Allocation Fund</b>								
Jackson Credit Opportunities Fund - Class I	65,749	—	—	2,644	—	129	65,878	2.2
Jackson Real Assets Fund - Class I	—	44,000	—	287	—	528	44,528	1.5
JNL Multi-Manager Alternative Fund - Class I	90,189	697	3,563	—	608	2,942	90,873	3.0

See accompanying Notes to Financial Statements.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

Affiliate	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Distributions from Funds(\$)	Realized Gain/Loss from Sales(\$)	Change in Unrealized Appreciation (Depreciation)(\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Multi-Manager Emerging Markets Equity Fund - Class I	53,781	7	3,761	—	536	2,365	52,928	1.8
JNL Multi-Manager International Small Cap Fund - Class I	106,904	1,057	6,723	—	635	3,299	105,172	3.5
JNL Multi-Manager Mid Cap Fund - Class I	239,038	296	66,975	—	26,305	(21,648)	177,016	5.9
JNL Multi-Manager Small Cap Growth Fund - Class I	63,202	6,262	1,695	—	386	(219)	67,936	2.3
JNL Multi-Manager Small Cap Value Fund - Class I	87,294	92	14,692	—	3,726	(1,983)	74,437	2.5
JNL Multi-Manager U.S. Select Equity Fund - Class I	136,694	93,260	33,506	—	9,352	26,015	231,815	7.7
JNL/Baillie Gifford U.S. Equity Growth Fund - Class I	50,696	—	18,934	—	(12,248)	15,986	35,500	1.2
JNL/Blackrock Global Natural Resources Fund - Class I	15,171	15	14,313	—	(814)	(59)	—	—
JNL/Causeway International Value Select Fund - Class I	191,829	183	15,866	—	2,982	5,085	184,213	6.2
JNL/DoubleLine Core Fixed Income Fund - Class I	136,183	83	16,292	—	(750)	427	119,651	4.0
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I	30,208	496	1,915	—	125	973	29,887	1.0
JNL/DoubleLine Shiller Enhanced CAPE Fund - Class I	90,698	303	18,738	—	8,086	(4,531)	75,818	2.5
JNL/DoubleLine Total Return Fund - Class I	135,729	58	31,079	—	(1,709)	1,822	104,821	3.5
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I	67,923	17,700	3,138	—	20	(146)	82,359	2.8
JNL/First Sentier Global Infrastructure Fund - Class I	53,128	36	52,616	—	1,157	(1,705)	—	—
JNL/GQG Emerging Markets Equity Fund - Class I	106,703	—	16,154	—	5,285	10,196	106,030	3.5
JNL/Harris Oakmark Global Equity Fund - Class I	128,635	147	41,435	—	5,613	(4,919)	88,041	2.9
JNL/Heitman U.S. Focused Real Estate Fund - Class I	29,911	2,249	29,540	—	(5,080)	2,460	—	—
JNL/JPMorgan U.S. Value Fund - Class I	153,589	14	44,739	—	20,158	(8,950)	120,072	4.0
JNL/Loomis Sayles Global Growth Fund - Class I	115,509	3,891	16,483	—	5,192	6,408	114,517	3.8
JNL/Lord Abbett Short Duration Income Fund - Class I	72,515	78	43,981	—	382	466	29,460	1.0
JNL/Morningstar SMID Moat Focus Index Fund - Class I	—	50,937	1	—	—	(609)	50,327	1.7
JNL/Morningstar Wide Moat Index Fund - Class I	165,270	15,567	6,396	—	443	3,239	178,123	5.9
JNL/Newton Equity Income Fund - Class I	—	113,042	3,813	—	87	2,826	112,142	3.7
JNL/PIMCO Investment Grade Credit Bond Fund - Class I	15,093	8,352	1,019	—	(100)	157	22,483	0.8
JNL/T. Rowe Price Established Growth Fund - Class I	98,599	37,513	20,540	—	9,436	13,634	138,642	4.6
JNL/T. Rowe Price U.S. High Yield Fund - Class I	30,191	658	1,907	—	7	948	29,897	1.0
JNL/T. Rowe Price Value Fund - Class I	154,567	41	20,865	—	8,130	7,695	149,568	5.0
JNL/WCM Focused International Equity Fund - Class I	189,132	4,002	16,943	—	1,345	17,909	195,445	6.5
JNL/WMC Equity Income Fund - Class I	151,643	74	39,124	—	3,788	3,347	119,728	4.0
	<b>3,025,773</b>	<b>401,110</b>	<b>606,746</b>	<b>2,931</b>	<b>93,083</b>	<b>84,087</b>	<b>2,997,307</b>	<b>100.0</b>
<b>JNL Moderate Allocation Fund</b>								
Jackson Credit Opportunities Fund - Class I	83,089	—	—	3,342	—	163	83,252	4.1
Jackson Real Assets Fund - Class I	—	35,100	—	227	—	184	35,284	1.7
JNL Multi-Manager Alternative Fund - Class I	93,708	10,545	4,801	—	672	3,212	103,336	5.1
JNL Multi-Manager Emerging Markets Equity Fund - Class I	15,872	5,161	1,655	—	234	852	20,464	1.0
JNL Multi-Manager International Small Cap Fund - Class I	16,140	436	1,888	—	423	159	15,270	0.8
JNL Multi-Manager Mid Cap Fund - Class I	64,320	1,367	6,761	—	2,729	(1,538)	60,117	2.9
JNL Multi-Manager Small Cap Growth Fund - Class I	21,419	1,145	2,284	—	693	(562)	20,411	1.0
JNL Multi-Manager Small Cap Value Fund - Class I	42,881	279	3,657	—	1,947	(1,106)	40,344	2.0
JNL Multi-Manager U.S. Select Equity Fund - Class I	58,314	44,937	19,003	—	5,254	9,875	99,377	4.9
JNL/Causeway International Value Select Fund - Class I	47,363	1,319	4,964	—	1,422	608	45,748	2.2
JNL/DoubleLine Core Fixed Income Fund - Class I	148,640	6,011	6,799	—	(253)	(17)	147,582	7.2
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I	47,856	52	3,464	—	190	1,522	46,156	2.3
JNL/DoubleLine Shiller Enhanced CAPE Fund - Class I	26,614	471	7,709	—	3,128	(2,123)	20,381	1.0
JNL/DoubleLine Total Return Fund - Class I	159,222	99	16,955	—	(958)	1,257	142,665	7.0
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I	175,485	1,312	8,672	—	85	(450)	167,760	8.2
JNL/First Sentier Global Infrastructure Fund - Class I	47,848	46	47,623	—	9,158	(9,429)	—	—
JNL/GQG Emerging Markets Equity Fund - Class I	48,117	1,666	9,378	—	3,229	3,648	47,282	2.3
JNL/Harris Oakmark Global Equity Fund - Class I	37,441	145	8,695	—	2,304	(2,037)	29,158	1.4
JNL/Heitman U.S. Focused Real Estate Fund - Class I	10,687	404	10,474	—	(460)	(157)	—	—
JNL/JPMorgan Hedged Equity Fund - Class I	25,796	51	7,605	—	2,298	86	20,626	1.0
JNL/JPMorgan U.S. Value Fund - Class I	64,033	14	8,236	—	1,142	3,820	60,773	3.0
JNL/Loomis Sayles Global Growth Fund - Class I	26,496	6,210	4,386	—	1,571	1,309	31,200	1.5
JNL/Lord Abbett Short Duration Income Fund - Class I	78,445	98	14,081	—	(399)	1,814	65,877	3.2
JNL/Morningstar Wide Moat Index Fund - Class I	75,039	5,394	6,016	—	985	665	76,067	3.7
JNL/Neuberger Berman Commodity Strategy Fund - Class I	9,930	51	10,168	—	(1,161)	1,348	—	—
JNL/PIMCO Income Fund - Class I	105,668	217	5,590	—	554	1,121	101,970	5.0
JNL/PIMCO Investment Grade Credit Bond Fund - Class I	63,757	372	32,854	—	(1,744)	1,045	30,576	1.5
JNL/PIMCO Real Return Fund - Class I	42,043	15	11,755	—	1,550	(1,211)	30,642	1.5

See accompanying Notes to Financial Statements.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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Affiliate	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Distributions from Funds(\$)	Realized Gain/Loss from Sales(\$)	Change in Unrealized Appreciation (Depreciation)(\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL/PPM America Investment Grade Credit Fund - Class I	—	30,000	65	—	2	599	30,536	1.5
JNL/PPM America Total Return Fund - Class I	137,977	1,228	7,380	—	457	(420)	131,862	6.5
JNL/T. Rowe Price Capital Appreciation Fund - Class I	143,591	611	13,741	—	5,148	4,494	140,103	6.9
JNL/T. Rowe Price Established Growth Fund - Class I	31,461	835	7,594	—	3,835	2,194	30,731	1.5
JNL/T. Rowe Price U.S. High Yield Fund - Class I	58,342	40	4,014	—	663	1,143	56,174	2.8
JNL/WCM Focused International Equity Fund - Class I	47,451	2,401	7,862	—	169	4,663	46,822	2.3
JNL/WMC Equity Income Fund - Class I	64,212	30	6,999	—	749	2,680	60,672	3.0
	<b>2,119,257</b>	<b>158,062</b>	<b>313,128</b>	<b>3,569</b>	<b>45,616</b>	<b>29,411</b>	<b>2,039,218</b>	<b>100.0</b>
<b>JNL Moderate Growth Allocation Fund</b>								
Jackson Credit Opportunities Fund - Class I	129,718	—	—	5,217	—	255	129,973	3.5
Jackson Real Assets Fund - Class I	—	55,000	—	359	—	660	55,660	1.5
JNL Multi-Manager Alternative Fund - Class I	167,756	19,984	6,707	—	1,005	6,002	188,040	5.1
JNL Multi-Manager Emerging Markets Equity Fund - Class I	47,477	9,719	4,355	—	640	2,372	55,853	1.5
JNL Multi-Manager International Small Cap Fund - Class I	59,792	830	5,376	—	917	1,247	57,410	1.5
JNL Multi-Manager Mid Cap Fund - Class I	192,512	563	50,692	—	17,631	(13,737)	146,277	3.9
JNL Multi-Manager Small Cap Growth Fund - Class I	57,826	11,239	3,952	—	1,389	(1,359)	65,143	1.8
JNL Multi-Manager Small Cap Value Fund - Class I	77,284	150	5,473	—	2,124	(608)	73,477	2.0
JNL Multi-Manager U.S. Select Equity Fund - Class I	133,422	96,924	41,441	—	11,729	22,528	223,162	6.0
JNL/Blackrock Global Natural Resources Fund - Class I	28,224	—	26,593	—	(1,515)	(116)	—	—
JNL/Causeway International Value Select Fund - Class I	175,943	893	20,059	—	3,566	3,726	164,069	4.4
JNL/DoubleLine Core Fixed Income Fund - Class I	209,441	4,358	9,745	—	(59)	(356)	203,639	5.5
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I	66,860	240	4,598	—	159	2,247	64,908	1.8
JNL/DoubleLine Shiller Enhanced CAPE Fund - Class I	67,009	857	15,695	—	6,981	(4,394)	54,758	1.5
JNL/DoubleLine Total Return Fund - Class I	209,454	4,153	10,350	—	70	386	203,713	5.5
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I	219,479	4,486	10,818	—	70	(557)	212,660	5.7
JNL/First Sentier Global Infrastructure Fund - Class I	76,267	93	57,760	—	16,318	(16,878)	18,040	0.5
JNL/GQG Emerging Markets Equity Fund - Class I	96,191	621	17,549	—	4,984	8,817	93,064	2.5
JNL/Harris Oakmark Global Equity Fund - Class I	82,728	252	29,557	—	7,756	(7,311)	53,868	1.5
JNL/Heitman U.S. Focused Real Estate Fund - Class I	38,690	1,617	19,759	—	(1,551)	(401)	18,596	0.5
JNL/JPMorgan Hedged Equity Fund - Class I	55,480	—	58,244	—	17,116	(14,352)	—	—
JNL/JPMorgan U.S. Value Fund - Class I	143,601	—	35,527	—	5,006	5,631	118,711	3.2
JNL/Loomis Sayles Global Growth Fund - Class I	57,216	20,586	9,879	—	3,705	2,904	74,532	2.0
JNL/Lord Abbett Short Duration Income Fund - Class I	130,690	315	22,718	—	(645)	3,013	110,655	3.0
JNL/Morningstar SMID Moat Focus Index Fund - Class I	—	36,816	—	—	—	(440)	36,376	1.0
JNL/Morningstar Wide Moat Index Fund - Class I	135,002	22,842	9,442	—	1,862	1,051	151,315	4.1
JNL/Neuberger Berman Commodity Strategy Fund - Class I	17,738	—	18,071	—	(2,244)	2,577	—	—
JNL/Newton Equity Income Fund - Class I	—	76,004	4,232	—	108	1,973	73,853	2.0
JNL/PIMCO Income Fund - Class I	75,884	10,574	4,324	—	420	876	83,430	2.3
JNL/PIMCO Investment Grade Credit Bond Fund - Class I	38,266	636	19,893	—	(1,063)	634	18,580	0.5
JNL/PIMCO Real Return Fund - Class I	37,672	82	19,549	—	2,989	(2,750)	18,444	0.5
JNL/PPM America Investment Grade Credit Fund - Class I	—	18,150	—	—	—	362	18,512	0.5
JNL/PPM America Total Return Fund - Class I	133,471	2,784	6,821	—	403	(385)	129,452	3.5
JNL/T. Rowe Price Capital Appreciation Fund - Class I	233,030	—	25,475	—	10,874	4,705	223,134	6.0
JNL/T. Rowe Price Established Growth Fund - Class I	94,205	9,905	20,649	—	10,527	8,796	102,784	2.8
JNL/T. Rowe Price U.S. High Yield Fund - Class I	57,116	407	3,737	—	618	1,164	55,568	1.5
JNL/T. Rowe Price Value Fund - Class I	134,254	40	29,189	—	11,036	2,288	118,429	3.2
JNL/WCM Focused International Equity Fund - Class I	175,757	3,802	21,502	—	1,753	16,043	175,853	4.7
JNL/Westchester Capital Event Driven Fund - Class I	18,539	—	18,929	—	4,510	(4,120)	—	—
JNL/WMC Equity Income Fund - Class I	134,417	—	29,798	—	2,931	3,608	111,158	3.0
	<b>3,808,411</b>	<b>414,922</b>	<b>698,458</b>	<b>5,576</b>	<b>142,120</b>	<b>36,101</b>	<b>3,703,096</b>	<b>100.0</b>
<b>JNL/American Funds Growth Allocation Fund</b>								
American Funds Insurance Series - American Funds Mortgage Fund - Class 1	15,673	127	—	128	—	(298)	15,502	0.4
American Funds Insurance Series - American High-Income Trust - Class 1	72,868	3,422	2,045	863	(281)	2,310	76,274	2.0
	<b>88,541</b>	<b>3,549</b>	<b>2,045</b>	<b>991</b>	<b>(281)</b>	<b>2,012</b>	<b>91,776</b>	<b>2.4</b>
<b>JNL/American Funds Moderate Growth Allocation Fund</b>								
American Funds Insurance Series - American High-Income Trust - Class 1	74,758	963	3,182	845	(444)	2,493	74,588	3.0
	<b>74,758</b>	<b>963</b>	<b>3,182</b>	<b>845</b>	<b>(444)</b>	<b>2,493</b>	<b>74,588</b>	<b>3.0</b>

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Affiliate	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Distributions from Funds(\$)	Realized Gain/Loss from Sales(\$)	Change in Unrealized Appreciation (Depreciation)(\$)	Value End of Period(\$)	Percentage of Net Assets(%)
<b>JNL/Goldman Sachs Managed Aggressive Growth Fund</b>								
Jackson Credit Opportunities Fund - Class I	—	11,500	—	157	—	45	11,545	0.5
JNL Multi-Manager Alternative Fund - Class I	63,383	427	43,247	—	7,353	(5,682)	22,234	1.0
JNL Multi-Manager Emerging Markets Equity Fund - Class I	32,801	282	12,025	—	1,465	(183)	22,340	1.0
JNL Multi-Manager Mid Cap Fund - Class I	77,222	152	2,792	—	1,179	224	75,985	3.4
JNL Multi-Manager Small Cap Growth Fund - Class I	22,032	124	182	—	75	8	22,057	1.0
JNL Multi-Manager Small Cap Value Fund - Class I	44,544	143	1,636	—	644	238	43,933	1.9
JNL/Blackrock Global Natural Resources Fund - Class I	10,469	216	10,080	—	(824)	219	—	—
JNL/BlackRock Large Cap Select Growth Fund - Class I	198,060	102	37,913	—	21,741	18,943	200,933	9.0
JNL/Causeway International Value Select Fund - Class I	132,573	28,398	15,016	—	3,488	3,164	152,607	6.8
JNL/ClearBridge Large Cap Growth Fund - Class I	208,918	126	27,379	—	16,148	19,306	217,119	9.7
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I	43,390	55	281	—	10	1,623	44,797	2.0
JNL/DoubleLine Total Return Fund - Class I	53,826	311	9,191	—	(383)	251	44,814	2.0
JNL/GQG Emerging Markets Equity Fund - Class I	22,143	—	2,834	—	136	3,123	22,568	1.0
JNL/Invesco Diversified Dividend Fund - Class I	132,275	80	7,192	—	2,417	5,495	133,075	5.9
JNL/Invesco Global Growth Fund - Class I	88,694	9,503	9,169	—	3,288	9,129	101,445	4.5
JNL/JPMorgan MidCap Growth Fund - Class I	55,336	12	14,585	—	5,863	(2,272)	44,354	2.0
JNL/JPMorgan U.S. Government & Quality Bond Fund - Class I	20,928	193	21,014	—	1,186	(1,293)	—	—
JNL/JPMorgan U.S. Value Fund - Class I	43,918	34,013	4,377	—	2,049	2,512	78,115	3.5
JNL/Lazard International Strategic Equity Fund - Class I	77,459	14	4,206	—	559	2,368	76,194	3.4
JNL/Neuberger Berman Commodity Strategy Fund - Class I	9,030	353	9,932	—	(741)	1,290	—	—
JNL/Newton Equity Income Fund - Class I	32,281	71	1,620	—	281	2,268	33,281	1.5
JNL/PIMCO Investment Grade Credit Bond Fund - Class I	—	19,250	8,075	—	(35)	55	11,195	0.5
JNL/PPM America High Yield Bond Fund - Class I	21,571	65	10,882	—	1,747	(1,276)	11,225	0.5
JNL/PPM America Investment Grade Credit Fund - Class I	—	22,006	146	—	2	437	22,299	1.0
JNL/PPM America Total Return Fund - Class I	54,190	220	9,431	—	(582)	384	44,781	2.0
JNL/T. Rowe Price Established Growth Fund - Class I	186,413	60	27,766	—	13,368	23,660	195,735	8.7
JNL/T. Rowe Price Mid-Cap Growth Fund - Class I	22,164	9	953	—	403	392	22,015	1.0
JNL/T. Rowe Price U.S. High Yield Fund - Class I	—	23,017	1,102	—	4	504	22,423	1.0
JNL/T. Rowe Price Value Fund - Class I	253,415	1	25,500	—	10,082	16,406	254,404	11.3
JNL/WCM Focused International Equity Fund - Class I	87,906	8,046	4,643	—	95	8,890	100,294	4.5
JNL/William Blair International Leaders Fund - Class I	43,781	51,685	794	—	(109)	3,438	98,001	4.4
JNL/WMC Government Money Market Fund - Class I	20,426	603	9,896	373	—	—	11,133	0.5
JNL/WMC Value Fund - Class I	132,150	386	37,223	—	13,279	(8,139)	100,453	4.5
	<b>2,191,298</b>	<b>211,423</b>	<b>371,082</b>	<b>530</b>	<b>104,188</b>	<b>105,527</b>	<b>2,241,354</b>	<b>100.0</b>
<b>JNL/Goldman Sachs Managed Conservative Fund</b>								
Jackson Credit Opportunities Fund - Class I	—	3,750	—	51	—	15	3,765	0.5
JNL Multi-Manager Alternative Fund - Class I	23,627	195	17,029	—	2,946	(2,354)	7,385	1.0
JNL Multi-Manager Emerging Markets Equity Fund - Class I	7,902	79	1,013	—	(390)	798	7,376	1.0
JNL Multi-Manager Mid Cap Fund - Class I	7,874	224	1,095	—	367	(214)	7,156	1.0
JNL Multi-Manager Small Cap Growth Fund - Class I	7,813	402	4,718	—	6	173	3,676	0.5
JNL Multi-Manager Small Cap Value Fund - Class I	—	4,115	478	—	8	(2)	3,643	0.5
JNL/Blackrock Global Natural Resources Fund - Class I	7,769	214	7,535	—	(500)	52	—	—
JNL/BlackRock Large Cap Select Growth Fund - Class I	11,815	365	5,140	—	1,567	588	9,195	1.2
JNL/Causeway International Value Select Fund - Class I	11,833	7,616	2,204	—	377	375	17,997	2.4
JNL/ClearBridge Large Cap Growth Fund - Class I	7,879	312	2,082	—	915	362	7,386	1.0
JNL/DFA U.S. Core Equity Fund - Class I	19,685	6,046	4,174	—	1,986	457	24,000	3.2
JNL/DoubleLine Core Fixed Income Fund - Class I	86,705	690	6,188	—	(52)	(96)	81,059	10.9
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I	15,786	85	1,659	—	181	376	14,769	2.0
JNL/DoubleLine Total Return Fund - Class I	106,406	973	8,163	—	(158)	412	99,470	13.4
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I	55,217	428	3,991	—	100	(207)	51,547	7.0
JNL/Invesco Diversified Dividend Fund - Class I	15,771	199	2,202	—	590	317	14,675	2.0
JNL/JPMorgan MidCap Growth Fund - Class I	7,868	265	4,995	—	1,119	(583)	3,674	0.5
JNL/JPMorgan U.S. Government & Quality Bond Fund - Class I	86,711	643	20,723	—	(879)	532	66,284	8.9
JNL/Lazard International Strategic Equity Fund - Class I	3,944	109	605	—	70	77	3,595	0.5
JNL/Neuberger Berman Strategic Income Fund - Class I	31,559	241	2,711	—	195	210	29,494	4.0
JNL/PIMCO Income Fund - Class I	67,013	621	16,776	—	1,988	(1,184)	51,662	7.0
JNL/PIMCO Investment Grade Credit Bond Fund - Class I	39,406	7,808	3,135	—	(26)	145	44,198	6.0
JNL/PIMCO Real Return Fund - Class I	31,477	188	2,481	—	348	(46)	29,486	4.0

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JNL/PPM America High Yield Bond Fund - Class I	3,944	1	3,985	—	639	(599)	—	—
JNL/PPM America Investment Grade Credit Fund - Class I	—	22,433	788	—	11	433	22,089	3.0
JNL/PPM America Total Return Fund - Class I	94,593	910	17,851	—	960	(1,224)	77,388	10.5
JNL/T. Rowe Price Established Growth Fund - Class I	7,878	293	2,286	—	171	1,311	7,367	1.0
JNL/T. Rowe Price Mid-Cap Growth Fund - Class I	—	4,121	375	—	—	(110)	3,636	0.5
JNL/T. Rowe Price U.S. High Yield Fund - Class I	3,943	3,996	757	—	50	155	7,387	1.0
JNL/T. Rowe Price Value Fund - Class I	15,766	169	2,824	—	1,504	61	14,676	2.0
JNL/William Blair International Leaders Fund - Class I	—	23,294	1,598	—	(6)	324	22,014	3.0
JNL/WMC Government Money Market Fund - Class I	7,617	206	4,125	130	—	—	3,698	0.5
	<b>787,801</b>	<b>90,991</b>	<b>153,686</b>	<b>181</b>	<b>14,087</b>	<b>554</b>	<b>739,747</b>	<b>100.0</b>
<b>JNL/Goldman Sachs Managed Growth Fund</b>								
Jackson Credit Opportunities Fund - Class I	—	21,500	—	294	—	85	21,585	0.5
JNL Multi-Manager Alternative Fund - Class I	126,702	—	87,288	—	15,164	(11,864)	42,714	1.0
JNL Multi-Manager Emerging Markets Equity Fund - Class I	43,944	—	23,574	—	(767)	2,104	21,707	0.5
JNL Multi-Manager Mid Cap Fund - Class I	154,038	—	9,118	—	3,098	(240)	147,778	3.4
JNL Multi-Manager Small Cap Growth Fund - Class I	44,044	—	1,053	—	431	(251)	43,171	1.0
JNL Multi-Manager Small Cap Value Fund - Class I	88,448	—	4,775	—	1,889	(110)	85,452	2.0
JNL/Blackrock Global Natural Resources Fund - Class I	20,243	—	19,073	—	(1,821)	651	—	—
JNL/BlackRock Large Cap Select Growth Fund - Class I	328,361	—	73,507	—	41,977	24,483	321,314	7.4
JNL/Causeway International Value Select Fund - Class I	219,835	61,909	28,672	—	4,754	6,677	264,503	6.1
JNL/ClearBridge Large Cap Growth Fund - Class I	372,053	—	58,778	—	28,121	34,330	375,726	8.6
JNL/DoubleLine Core Fixed Income Fund - Class I	108,095	9,774	9,100	—	(422)	188	108,535	2.5
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I	87,028	—	3,114	—	170	3,040	87,124	2.0
JNL/DoubleLine Total Return Fund - Class I	194,109	—	20,160	—	(1,684)	1,668	173,933	4.0
JNL/GQG Emerging Markets Equity Fund - Class I	44,077	—	6,748	—	2,083	4,333	43,745	1.0
JNL/Invesco Diversified Dividend Fund - Class I	263,493	—	20,672	—	5,661	10,012	258,494	5.9
JNL/Invesco Global Growth Fund - Class I	110,120	19,000	13,649	—	4,468	11,129	131,068	3.0
JNL/JPMorgan MidCap Growth Fund - Class I	110,065	—	52,744	—	25,175	(17,689)	64,807	1.5
JNL/JPMorgan U.S. Government & Quality Bond Fund - Class I	84,962	—	84,535	—	4,835	(5,262)	—	—
JNL/JPMorgan U.S. Value Fund - Class I	87,592	65,500	10,530	—	4,640	4,324	151,526	3.5
JNL/Lazard International Strategic Equity Fund - Class I	132,102	—	10,318	—	1,742	3,288	126,814	2.9
JNL/Neuberger Berman Commodity Strategy Fund - Class I	16,992	—	18,063	—	(1,206)	2,277	—	—
JNL/Newton Equity Income Fund - Class I	43,021	—	3,294	—	562	2,814	43,103	1.0
JNL/PIMCO Investment Grade Credit Bond Fund - Class I	43,510	75,711	11,132	—	(345)	702	108,446	2.5
JNL/PIMCO Real Return Fund - Class I	62,771	4,000	2,286	—	(50)	691	65,126	1.5
JNL/PPM America High Yield Bond Fund - Class I	64,686	—	22,799	—	3,596	(1,979)	43,504	1.0
JNL/PPM America Investment Grade Credit Fund - Class I	—	43,450	970	—	10	850	43,340	1.0
JNL/PPM America Total Return Fund - Class I	173,599	—	21,180	—	(234)	(135)	152,050	3.5
JNL/T. Rowe Price Established Growth Fund - Class I	371,138	—	65,975	—	31,472	41,089	377,724	8.7
JNL/T. Rowe Price Mid-Cap Growth Fund - Class I	44,093	—	2,854	—	1,213	383	42,835	1.0
JNL/T. Rowe Price U.S. High Yield Fund - Class I	—	45,035	2,508	—	9	978	43,514	1.0
JNL/T. Rowe Price Value Fund - Class I	438,861	—	53,896	—	21,211	24,257	430,433	9.9
JNL/WCM Focused International Equity Fund - Class I	109,537	16,500	7,224	—	385	10,696	129,894	3.0
JNL/William Blair International Leaders Fund - Class I	88,131	109,459	2,681	—	(430)	6,913	201,392	4.6
JNL/WMC Government Money Market Fund - Class I	40,503	640	19,536	730	—	—	21,607	0.5
JNL/WMC Value Fund - Class I	241,286	—	77,149	—	26,244	(17,082)	173,299	4.0
	<b>4,357,439</b>	<b>472,478</b>	<b>848,955</b>	<b>1,024</b>	<b>221,951</b>	<b>143,350</b>	<b>4,346,263</b>	<b>100.0</b>
<b>JNL/Goldman Sachs Managed Moderate Fund</b>								
Jackson Credit Opportunities Fund - Class I	—	9,500	—	130	—	38	9,538	0.5
JNL Multi-Manager Alternative Fund - Class I	56,701	—	39,988	—	6,943	(5,490)	18,166	1.0
JNL Multi-Manager Emerging Markets Equity Fund - Class I	19,296	—	10,696	—	1,318	(729)	9,189	0.5
JNL Multi-Manager Mid Cap Fund - Class I	38,243	—	3,298	—	1,377	(651)	35,671	1.9
JNL Multi-Manager Small Cap Growth Fund - Class I	19,049	35	975	—	399	(307)	18,201	1.0
JNL Multi-Manager Small Cap Value Fund - Class I	19,103	3	1,437	—	193	195	18,057	1.0
JNL/Blackrock Global Natural Resources Fund - Class I	9,185	43	8,698	—	(913)	383	—	—
JNL/BlackRock Large Cap Select Growth Fund - Class I	47,738	507	15,514	—	5,576	3,509	41,816	2.3
JNL/Causeway International Value Select Fund - Class I	48,004	18,979	6,999	—	1,199	1,513	62,696	3.4
JNL/ClearBridge Large Cap Growth Fund - Class I	66,858	—	12,727	—	5,286	5,696	65,113	3.5
JNL/DFA U.S. Core Equity Fund - Class I	47,759	—	6,938	—	2,284	3,056	46,161	2.5
JNL/DoubleLine Core Fixed Income Fund - Class I	143,372	328	5,851	—	(358)	106	137,597	7.5
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I	38,317	—	2,869	—	319	1,063	36,830	2.0
JNL/DoubleLine Total Return Fund - Class I	191,122	461	8,415	—	(177)	631	183,622	10.0

See accompanying Notes to Financial Statements.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

Affiliate	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Distributions from Funds(\$)	Realized Gain/Loss from Sales(\$)	Change in Unrealized Appreciation (Depreciation)(\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I	76,534	169	3,194	—	(67)	(84)	73,358	4.0
JNL/GQG Emerging Markets Equity Fund - Class I	9,598	—	1,747	—	75	1,296	9,222	0.5
JNL/Invesco Diversified Dividend Fund - Class I	67,076	—	7,214	—	2,576	1,361	63,799	3.5
JNL/JPMorgan MidCap Growth Fund - Class I	19,106	60	11,390	—	465	848	9,089	0.5
JNL/JPMorgan U.S. Government & Quality Bond Fund - Class I	162,451	98	42,601	—	(1,541)	840	119,247	6.5
JNL/Lazard International Strategic Equity Fund - Class I	48,009	—	5,148	—	644	1,165	44,670	2.4
JNL/Neuberger Berman Commodity Strategy Fund - Class I	8,620	37	9,137	—	(924)	1,404	—	—
JNL/Neuberger Berman Strategic Income Fund - Class I	38,263	33	2,100	—	209	291	36,696	2.0
JNL/PIMCO Income Fund - Class I	124,236	19	20,421	—	2,362	(689)	105,507	5.7
JNL/PIMCO Investment Grade Credit Bond Fund - Class I	76,471	38,573	5,395	—	(157)	488	109,980	6.0
JNL/PIMCO Real Return Fund - Class I	56,609	147	2,248	—	299	263	55,070	3.0
JNL/PPM America High Yield Bond Fund - Class I	28,701	—	11,005	—	1,732	(1,040)	18,388	1.0
JNL/PPM America Investment Grade Credit Fund - Class I	—	28,172	1,248	—	15	539	27,478	1.5
JNL/PPM America Total Return Fund - Class I	172,101	384	20,813	—	1,091	(1,401)	151,362	8.3
JNL/T. Rowe Price Established Growth Fund - Class I	76,375	—	16,303	—	8,158	6,475	74,705	4.1
JNL/T. Rowe Price Mid-Cap Growth Fund - Class I	—	9,111	—	—	—	(278)	8,833	0.5
JNL/T. Rowe Price U.S. High Yield Fund - Class I	19,108	9,500	1,821	—	158	650	27,595	1.5
JNL/T. Rowe Price Value Fund - Class I	105,317	164	15,890	—	7,211	3,464	100,266	5.5
JNL/WCM Focused International Equity Fund - Class I	9,558	8,378	917	—	(162)	1,066	17,923	1.0
JNL/William Blair International Leaders Fund - Class I	19,195	42,496	1,626	—	(259)	1,943	61,749	3.4
JNL/WMC Government Money Market Fund - Class I	18,182	325	9,329	319	—	—	9,178	0.5
JNL/WMC Value Fund - Class I	28,725	—	2,491	—	1,029	229	27,492	1.5
	<b>1,908,982</b>	<b>167,522</b>	<b>316,443</b>	<b>449</b>	<b>46,360</b>	<b>27,843</b>	<b>1,834,264</b>	<b>100.0</b>
<b>JNL/Goldman Sachs Managed Moderate Growth Fund</b>								
Jackson Credit Opportunities Fund - Class I	—	21,000	—	287	—	83	21,083	0.5
JNL Multi-Manager Alternative Fund - Class I	120,299	—	83,397	—	14,497	(11,361)	40,038	1.0
JNL Multi-Manager Emerging Markets Equity Fund - Class I	41,439	—	22,645	—	(1,609)	2,866	20,051	0.5
JNL Multi-Manager Mid Cap Fund - Class I	123,758	—	9,182	—	2,706	(356)	116,926	2.9
JNL Multi-Manager Small Cap Growth Fund - Class I	41,208	—	1,649	—	677	(488)	39,748	1.0
JNL Multi-Manager Small Cap Value Fund - Class I	41,381	—	2,797	—	1,106	(263)	39,427	1.0
JNL/Blackrock Global Natural Resources Fund - Class I	19,654	—	18,518	—	(1,982)	846	—	—
JNL/BlackRock Large Cap Select Growth Fund - Class I	164,286	—	44,283	—	25,387	7,036	152,426	3.8
JNL/Causeway International Value Select Fund - Class I	144,557	53,877	21,033	—	4,053	3,989	185,443	4.6
JNL/ClearBridge Large Cap Growth Fund - Class I	266,933	—	47,204	—	21,900	22,417	264,046	6.6
JNL/DoubleLine Core Fixed Income Fund - Class I	204,694	3,977	8,232	—	(298)	(78)	200,063	5.0
JNL/DoubleLine Emerging Markets Fixed Income Fund - Class I	82,211	—	4,855	—	86	2,910	80,352	2.0
JNL/DoubleLine Total Return Fund - Class I	265,687	5,909	11,884	—	(190)	809	260,331	6.5
JNL/Fidelity Institutional Asset Management Total Bond Fund - Class I	102,565	—	2,406	—	65	(243)	99,981	2.5
JNL/GQG Emerging Markets Equity Fund - Class I	41,331	—	7,024	—	2,649	3,320	40,276	1.0
JNL/Invesco Diversified Dividend Fund - Class I	164,915	—	15,522	—	4,290	5,491	159,174	4.0
JNL/Invesco Global Growth Fund - Class I	41,309	19,000	6,279	—	2,319	3,951	60,300	1.5
JNL/JPMorgan MidCap Growth Fund - Class I	82,458	—	49,406	—	25,742	(20,018)	38,776	1.0
JNL/JPMorgan U.S. Government & Quality Bond Fund - Class I	284,895	—	83,566	—	(7,487)	6,238	200,080	5.0
JNL/JPMorgan U.S. Value Fund - Class I	61,698	60,000	8,540	—	3,980	2,751	119,889	3.0
JNL/Lazard International Strategic Equity Fund - Class I	103,385	—	9,909	—	1,320	2,631	97,427	2.4
JNL/Neuberger Berman Commodity Strategy Fund - Class I	17,106	—	18,118	—	(1,701)	2,713	—	—
JNL/Newton Equity Income Fund - Class I	40,752	—	4,131	—	683	2,482	39,786	1.0
JNL/PIMCO Income Fund - Class I	142,691	—	34,296	—	3,757	(2,101)	110,051	2.8
JNL/PIMCO Investment Grade Credit Bond Fund - Class I	82,032	64,427	6,991	—	(213)	660	139,915	3.5
JNL/PIMCO Real Return Fund - Class I	100,112	3,459	4,477	—	593	409	100,096	2.5
JNL/PPM America High Yield Bond Fund - Class I	61,340	—	22,727	—	3,585	(2,077)	40,121	1.0
JNL/PPM America Investment Grade Credit Fund - Class I	—	61,700	2,979	—	36	1,176	59,933	1.5
JNL/PPM America Total Return Fund - Class I	245,981	—	35,264	—	1,816	(2,423)	210,110	5.2
JNL/T. Rowe Price Established Growth Fund - Class I	287,050	—	57,039	—	27,349	28,056	285,416	7.1
JNL/T. Rowe Price Mid-Cap Growth Fund - Class I	41,294	—	3,305	—	272	1,232	39,493	1.0
JNL/T. Rowe Price U.S. High Yield Fund - Class I	20,375	41,000	2,744	—	242	1,318	60,191	1.5
JNL/T. Rowe Price Value Fund - Class I	288,401	—	39,750	—	15,569	14,065	278,285	7.0
JNL/WCM Focused International Equity Fund - Class I	102,804	25,500	8,919	—	(851)	11,110	129,644	3.2
JNL/William Blair International Leaders Fund - Class I	41,360	92,091	2,330	—	(364)	4,051	134,808	3.4

See accompanying Notes to Financial Statements.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

Affiliate	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Distributions from Funds(\$)	Realized Gain/Loss from Sales(\$)	Change in Unrealized Appreciation (Depreciation)(\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL/WMC Government Money Market Fund - Class I	38,545	600	19,143	684	—	—	20,002	0.5
JNL/WMC Value Fund - Class I	185,417	—	72,151	—	25,702	(18,953)	120,015	3.0
	<u>4,093,923</u>	<u>452,540</u>	<u>792,695</u>	<u>971</u>	<u>175,686</u>	<u>74,249</u>	<u>4,003,703</u>	<u>100.0</u>

**JNL iShares Tactical Growth Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	2,751	13,888	16,639	32	—	—	—	—
JNL Government Money Market Fund, 5.31% - Class SL	16,103	175,092	180,450	291	—	—	10,745	3.1
	<u>18,854</u>	<u>188,980</u>	<u>197,089</u>	<u>323</u>	<u>—</u>	<u>—</u>	<u>10,745</u>	<u>3.1</u>

**JNL iShares Tactical Moderate Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	2,473	12,142	14,615	28	—	—	—	—
JNL Government Money Market Fund, 5.31% - Class SL	11,915	101,110	112,738	222	—	—	287	0.1
	<u>14,388</u>	<u>113,252</u>	<u>127,353</u>	<u>250</u>	<u>—</u>	<u>—</u>	<u>287</u>	<u>0.1</u>

**JNL iShares Tactical Moderate Growth Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	3,119	13,132	16,186	37	—	—	65	—
JNL Government Money Market Fund, 5.31% - Class SL	13,771	184,635	182,940	342	—	—	15,466	4.8
	<u>16,890</u>	<u>197,767</u>	<u>199,126</u>	<u>379</u>	<u>—</u>	<u>—</u>	<u>15,531</u>	<u>4.8</u>

**JNL/Vanguard Growth ETF Allocation Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	833	29,038	29,871	8	—	—	—	—
JNL Government Money Market Fund, 5.31% - Class SL	51,939	673,923	682,354	931	—	—	43,508	2.1
	<u>52,772</u>	<u>702,961</u>	<u>712,225</u>	<u>939</u>	<u>—</u>	<u>—</u>	<u>43,508</u>	<u>2.1</u>

**JNL/Vanguard Moderate ETF Allocation Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	542	19,221	19,624	8	—	—	139	—

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/Vanguard Moderate ETF Allocation Fund — Investments in Affiliates (continued)**

<b>Affiliated Investment</b>	<b>Value Beginning of Period(\$)</b>	<b>Purchases(\$)</b>	<b>Sales Proceeds(\$)</b>	<b>Dividend Income/ Distributions from Funds(\$)</b>	<b>Realized Gain (Loss)(\$)</b>	<b>Change in Unrealized Appreciation (Depreciation) (\$)</b>	<b>Value End of Period(\$)</b>	<b>Percentage of Net Assets(%)</b>
JNL Government Money Market Fund, 5.31% - Class SL	18,036	350,546	340,333	423	—	—	28,249	5.1
	<u>18,578</u>	<u>369,767</u>	<u>359,957</u>	<u>431</u>	<u>—</u>	<u>—</u>	<u>28,388</u>	<u>5.1</u>

**JNL/Vanguard Moderate Growth ETF Allocation Fund — Investments in Affiliates**

<b>Affiliated Investment</b>	<b>Value Beginning of Period(\$)</b>	<b>Purchases(\$)</b>	<b>Sales Proceeds(\$)</b>	<b>Dividend Income/ Distributions from Funds(\$)</b>	<b>Realized Gain (Loss)(\$)</b>	<b>Change in Unrealized Appreciation (Depreciation) (\$)</b>	<b>Value End of Period(\$)</b>	<b>Percentage of Net Assets(%)</b>
JNL Government Money Market Fund, 5.21% - Class I	976	21,482	22,458	9	—	—	—	—
JNL Government Money Market Fund, 5.31% - Class SL	47,373	403,154	421,157	706	—	—	29,370	3.1
	<u>48,349</u>	<u>424,636</u>	<u>443,615</u>	<u>715</u>	<u>—</u>	<u>—</u>	<u>29,370</u>	<u>3.1</u>

**JNL Growth Allocation Fund — Restricted Securities**

	<b>Initial Acquisition</b>	<b>Cost (\$)</b>	<b>Value (\$)</b>	<b>Percent of Net Assets (%)</b>
Public Joint Stock Company Mining And Metallurgical Company Norilsk Nickel	05/27/20	522	—	—
Public Joint Stock Company Novolipetsk Metallurgical Plant	05/06/21	658	—	—
Public Joint Stock Company Phosagro	06/30/21	266	—	—
Public Joint Stock Company Phosagro	06/30/21	2	—	—
Public Joint Stock Society Inter RAO UES	10/07/21	331	—	—
Publichnoe Aktsionernoe Obshchestvo Severstal	10/07/20	463	—	—
		<u>2,242</u>	<u>—</u>	<u>—</u>

Topic 820, "Fair Value Measurement" establishes a single authoritative definition of fair value under U.S. GAAP, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. Various inputs are used in determining the value of a Fund's investments under FASB ASC Topic 820 guidance and are summarized into three broad categories. Level 1 includes valuations based on quoted prices of identical securities in active markets, including valuations for investments in mutual funds. Investments in the Underlying Funds and Master Funds are categorized as Level 1 within FASB ASC Topic 820 fair value hierarchy. The Level 1 valuation assets for the Funds can be referenced in the Schedules of Investments.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments (in thousands)**  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>JNL Bond Index Fund</b>					
<b>GOVERNMENT AND AGENCY OBLIGATIONS 72.2%</b>					
<b>U.S. Treasury Note 33.5%</b>					
Treasury, United States Department of					
3.00%, 07/15/25 - 10/31/25	4,040	3,946	TBA, 4.00%, 07/15/39 - 08/15/54 (a)	925	858
0.25%, 07/31/25 - 10/31/25	4,435	4,196	TBA, 4.50%, 07/15/39 - 07/15/54 (a)	3,325	3,143
4.75%, 07/31/25	400	399	TBA, 5.00%, 07/15/39 - 08/15/54 (a)	4,375	4,235
2.00%, 08/15/25 - 11/15/26	2,463	2,361	TBA, 5.50%, 07/15/39 - 08/15/54 (a)	6,550	6,465
3.13%, 08/15/25 - 11/15/28	8,395	8,030	TBA, 6.00%, 07/15/54 - 08/15/54 (a)	5,575	5,591
2.75%, 08/31/25 - 08/15/32	12,117	11,371	TBA, 6.50%, 07/15/54 - 08/15/54 (a)	5,225	5,318
5.00%, 08/31/25 - 10/31/25	5,655	5,652	TBA, 7.00%, 07/15/54 - 08/15/54 (a)	1,600	1,645
3.50%, 09/15/25 - 02/15/33	13,295	12,714	Government National Mortgage Association		
4.25%, 10/15/25 - 06/30/31	18,365	18,245	4.00%, 12/15/24 - 09/20/52	3,732	3,507
2.25%, 11/15/25 - 11/15/27	3,735	3,515	4.50%, 04/20/26 - 05/20/53	2,267	2,192
4.50%, 11/15/25 - 11/15/33	16,465	16,505	3.50%, 05/15/26 - 09/20/52	7,771	7,097
0.38%, 11/30/25 - 09/30/27	15,300	14,076	3.00%, 01/20/27 - 06/20/52	10,587	9,344
2.88%, 11/30/25 - 05/15/32	9,877	9,295	2.50%, 08/20/27 - 07/20/52	13,673	11,526
4.88%, 11/30/25 - 10/31/30	11,155	11,244	8.50%, 06/15/30 - 12/15/30	1	1
4.00%, 12/15/25 - 02/15/34	17,515	17,196	6.00%, 05/15/32 - 12/20/40	56	58
3.88%, 01/15/26 - 08/15/33	9,995	9,744	5.00%, 03/15/33 - 08/20/53	1,168	1,157
1.63%, 02/15/26 - 05/15/31	13,867	12,482	5.50%, 08/15/33 - 07/20/53	415	414
0.50%, 02/28/26 - 10/31/27	11,335	10,224	6.50%, 07/15/38	3	3
4.63%, 02/28/26 - 05/31/31	23,510	23,633	2.00%, 11/20/50 - 05/20/52	9,742	7,887
0.75%, 03/31/26 - 01/31/28	9,130	8,341	TBA, 2.00%, 07/15/54 (a)	3,150	2,551
3.75%, 04/15/26 - 12/31/30	4,850	4,721	TBA, 4.00%, 07/15/54 (a)	1,275	1,178
2.13%, 05/31/26	1,120	1,066	TBA, 4.50%, 07/15/54 (a)	2,225	2,115
4.13%, 06/15/26 - 11/15/32	17,565	17,346	TBA, 5.00%, 07/15/54 - 08/15/54 (a)	3,400	3,311
0.88%, 06/30/26 - 11/15/30	14,070	12,253	TBA, 5.50%, 07/15/54 - 08/15/54 (a)	4,075	4,043
0.63%, 07/31/26 - 08/15/30	16,820	14,071	TBA, 6.00%, 07/15/54 - 08/15/54 (a)	3,375	3,389
1.50%, 08/15/26 - 02/15/30	8,520	7,869	TBA, 6.50%, 07/15/54 - 08/15/54 (a)	1,825	1,851
4.38%, 08/15/26 - 05/15/34	12,310	12,293	TBA, 7.00%, 07/15/54 (a)	700	713
1.38%, 08/31/26 - 11/15/31	10,053	8,634			269,192
1.13%, 10/31/26 - 02/15/31	13,445	11,771	<b>U.S. Treasury Bond 9.1%</b>		
1.25%, 11/30/26 - 08/15/31	16,780	14,554	Treasury, United States Department of		
1.75%, 12/31/26 - 11/15/29	7,105	6,300	6.88%, 08/15/25	2,625	2,680
1.88%, 02/28/27 - 02/15/32	7,820	6,832	6.00%, 02/15/26	1,285	1,307
2.50%, 03/31/27	465	441	6.75%, 08/15/26	2,590	2,694
2.38%, 05/15/27 - 03/31/29	5,470	5,044	6.50%, 11/15/26	465	487
2.63%, 05/31/27 - 07/31/29	7,235	6,741	5.38%, 02/15/31	200	212
3.25%, 06/30/27 - 06/30/29	2,150	2,072	3.50%, 02/15/39	2,460	2,212
3.63%, 03/31/28 - 03/31/30	4,225	4,097	1.13%, 05/15/40 - 08/15/40	5,745	3,522
1.00%, 07/31/28	4,665	4,075	4.38%, 05/15/40 - 08/15/43	2,128	2,084
3.38%, 05/15/33	3,020	2,799	3.88%, 08/15/40 - 05/15/43	2,388	2,184
	346,148		1.38%, 11/15/40 - 08/15/50	5,401	2,867
			4.25%, 11/15/40 - 02/15/54	2,435	2,329
<b>Mortgage-Backed Securities 26.0%</b>			1.88%, 02/15/41 - 11/15/51	7,210	4,371
Federal Home Loan Mortgage Corporation			4.75%, 02/15/41 - 11/15/53	5,925	6,074
4.00%, 08/01/24 - 04/01/53	5,343	4,980	2.25%, 05/15/41 - 02/15/52	9,385	6,204
4.50%, 11/01/24 - 07/01/53	3,211	3,064	1.75%, 08/15/41	1,240	819
3.50%, 10/01/25 - 12/01/52	6,291	5,706	3.75%, 08/15/41 - 11/15/43	2,030	1,812
5.00%, 03/01/26 - 11/01/53	2,769	2,698	3.13%, 11/15/41 - 05/15/48	7,622	6,066
3.00%, 01/01/27 - 09/01/52	9,269	8,181	2.38%, 02/15/42 - 05/15/51	6,565	4,486
2.50%, 08/01/27 - 05/01/52	17,448	14,596	3.00%, 05/15/42 - 08/15/52	8,541	6,577
6.50%, 07/01/28 - 03/01/39	68	68	3.25%, 05/15/42	2,265	1,883
5.50%, 11/01/28 - 09/01/53	1,899	1,883	2.75%, 08/15/42 - 11/15/47	3,139	2,357
2.00%, 01/01/29 - 03/01/52	25,548	20,559	3.38%, 08/15/42 - 05/15/44	2,942	2,455
6.00%, 02/01/29 - 12/01/53	1,953	1,965	4.00%, 11/15/42 - 11/15/52	1,325	1,212
1.50%, 02/01/36 - 03/01/52	7,118	5,657	2.88%, 05/15/43 - 05/15/52	5,557	4,175
Federal National Mortgage Association, Inc.			3.63%, 08/15/43 - 05/15/53	9,821	8,414
4.00%, 07/01/24 - 09/01/52	7,662	7,178	4.50%, 02/15/44	615	603
4.50%, 12/01/24 - 07/01/53	3,026	2,910	4.63%, 05/15/44 - 05/15/54	1,575	1,587
3.50%, 09/01/25 - 06/01/52	11,280	10,237	2.50%, 05/15/46	2,955	2,076
3.00%, 11/01/26 - 03/01/52	18,130	15,973	2.00%, 02/15/50 - 08/15/51	5,304	3,206
2.50%, 03/01/27 - 05/01/52	32,894	27,400	1.25%, 05/15/50	2,147	1,063
2.00%, 09/01/28 - 06/01/52	36,839	29,608	1.63%, 11/15/50	3,940	2,156
5.00%, 09/01/29 - 11/01/53	2,335	2,287	4.13%, 08/15/53	3,965	3,692
6.00%, 11/01/31 - 11/01/53	1,096	1,107			93,866
5.50%, 01/01/32 - 11/01/53	2,265	2,251	<b>Sovereign 1.2%</b>		
6.50%, 07/01/32 - 12/01/38	121	125	Aktiebolaget Svensk Exportkredit		
1.50%, 09/01/35 - 09/01/51	7,896	6,387	4.13%, 06/14/28 (b)	300	294
7.00%, 12/01/35 - 02/01/38	9	11	Comision De Promocion Del Peru Para La Exportacion Y El Turismo		
TBA, 1.50%, 07/15/39 - 07/15/54 (a)	125	104	4.13%, 08/25/27	500	483
TBA, 2.00%, 07/15/39 - 07/15/54 (a)	5,625	4,429	6.55%, 03/14/37	250	267
TBA, 3.50%, 07/15/39 (a)	250	236	Gobierno De La Republica Oriental Del Uruguay		
			4.38%, 10/27/27	190	188
			4.13%, 11/20/45	200	174
			5.10%, 06/18/50	100	94

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
4.98%, 04/20/55	100	91	FHLBanks Office of Finance		
Gobierno Federal de los Estados Unidos Mexicanos			3.25%, 11/16/28 (c)	550	525
3.75%, 01/11/28	400	377	5.50%, 07/15/36 (c)	400	433
5.00%, 05/07/29	200	195	Tennessee Valley Authority		
8.30%, 08/15/31	300	354	5.25%, 09/15/39 (c)	200	207
4.75%, 04/27/32 - 03/08/44	856	720	5.38%, 04/01/56 (c)	300	314
4.28%, 08/14/41	500	386			9,376
5.55%, 01/21/45 (b)	300	269	<b>Commercial Mortgage-Backed Securities 0.8%</b>		
4.60%, 01/23/46	250	193	Federal Home Loan Mortgage Corporation		
6.40%, 05/07/54	200	189	Series A2-K062, REMIC, 3.41%, 12/25/26	500	481
5.75%, 10/12/10	100	82	Series A2-K082, REMIC, 3.92%, 09/25/28 (d)	750	723
Gouvernement de la Province de Quebec			Series A2-K087, REMIC, 3.77%, 12/25/28	500	477
3.63%, 04/13/28	300	288	Series A2-K092, REMIC, 3.30%, 04/25/29	400	373
Government of the Republic of Panama			Series A1-K099, REMIC, 2.26%, 06/25/29	341	316
6.40%, 02/14/35	200	191	Series A1-K106, REMIC, 1.78%, 10/25/29	289	265
6.70%, 01/26/36	400	392	Series A2-K103, REMIC, 2.65%, 11/25/29	600	543
4.50%, 04/16/50	600	408	Series A2-K117, REMIC, 1.41%, 08/25/30	500	412
Japan Bank For International Cooperation			Series A2-K126, REMIC, 2.07%, 01/25/31	400	341
4.25%, 01/26/26	300	296	Series AM-K138, REMIC, 1.89%, 01/25/32	300	239
Ministry of Defence State of Israel			Series K-A2-157, REMIC, 4.20%, 05/25/33	150	144
2.75%, 07/03/30	400	337	Series K-A2-1516, REMIC, 1.72%, 05/25/35	750	552
3.38%, 01/15/50	200	127	Series K-A2-1521, REMIC, 2.18%, 08/25/36	750	566
4.50%, 04/03/20	300	209	Federal National Mortgage Association, Inc.		
Ontario, Government of			Series 2016-A2-M1, REMIC, 2.94%, 01/25/26 (d)	190	183
0.63%, 01/21/26	300	280	Series 2018-A2-M1, REMIC, 3.09%, 12/25/27 (d)	332	311
Presidencia de la Republica de Chile			Series 2018-A2-M14, REMIC, 3.70%, 08/25/28 (d)	475	449
3.24%, 02/06/28	400	376	Series 2019-A2-M5, REMIC, 3.27%, 02/25/29	291	273
3.25%, 09/21/71	600	369	Series 2019-A2-M12, REMIC, 2.89%, 06/25/29	490	450
Sandor-Palota			Series 2020-A2-M1, REMIC, 2.44%, 10/25/29	500	440
7.63%, 03/29/41	250	283	Series 2020-A2-M8, REMIC, 1.82%, 02/25/30	290	247
Segretariato Generale Della Presidenza Della Repubblica			Series 2020-A2-M14, REMIC, 1.78%, 05/25/30	320	271
5.38%, 06/15/33	200	196	Series 2022-A2-M1, REMIC, 1.72%, 10/25/31 (d)	300	237
The Korea Development Bank					8,293
4.63%, 02/15/27	250	248	<b>Municipal 0.7%</b>		
The Philippines, Government of			Atlanta, City of		
9.50%, 02/02/30	400	481	2.26%, 11/01/35	400	317
1.65%, 06/10/31	300	238	Bay Area Toll Authority		
6.38%, 01/15/32	500	534	6.26%, 04/01/49	200	216
5.25%, 05/14/34	200	200	California, State of		
3.70%, 03/01/41	300	243	3.50%, 04/01/28	80	77
5.95%, 10/13/47	200	211	6.00%, 03/01/33	100	107
The Province of British Columbia, Government of			7.55%, 04/01/39	300	357
6.50%, 01/15/26	70	71	Chicago Transit Authority		
The Republic of Indonesia, The Government of			6.90%, 12/01/40	189	209
2.85%, 02/14/30	600	530	Connecticut, State of		
5.35%, 02/11/49 (b)	200	196	5.85%, 03/15/32	125	132
The Republic of Korea, Government of			Cook, County of		
5.63%, 11/03/25	250	251	6.23%, 11/15/34	100	105
Urząd Rady Ministrów			Dallas Convention Center Hotel Development Corporation		
5.50%, 11/16/27 - 03/18/54	435	436	7.09%, 01/01/42	200	225
5.75%, 11/16/32	300	310	Dallas County Hospital District		
5.13%, 09/18/34	115	113	5.62%, 08/15/44	300	303
		12,170	Dallas Independent School District		
<b>U.S. Government Agency Obligations 0.9%</b>			6.45%, 02/15/35	300	301
Council of Federal Home Loan Banks			District of Columbia, Government of		
4.75%, 06/12/26 (c)	1,200	1,199	5.59%, 12/01/34	220	223
Federal Farm Credit Banks Consolidated Systemwide Bonds			Florida Department of Management Services		
1.10%, 08/10/29 (c)	500	421	1.71%, 07/01/27	300	272
1.23%, 09/10/29 (c)	500	423	Illinois, State of		
1.65%, 07/23/35 (c)	225	164	7.35%, 07/01/35	343	368
Federal Home Loan Bank of Topeka			Massachusetts, Commonwealth of		
4.75%, 04/09/27 (c)	1,200	1,203	4.91%, 05/01/29	300	299
Federal Home Loan Mortgage Corporation			Municipal Electric Authority of Georgia		
0.38%, 07/21/25 (c)	1,250	1,191	7.06%, 04/01/57	187	209
0.63%, 11/25/25 (c)	750	706	New Jersey Economic Development Authority		
0.80%, 10/27/26 (c)	200	183	7.43%, 02/15/29	200	213
6.75%, 09/15/29 - 03/15/31 (c)	180	202	New Jersey Turnpike Authority		
6.25%, 07/15/32 (b) (c)	605	677	7.10%, 01/01/41	250	286
Federal National Mortgage Association, Inc.			New York City Municipal Water Finance Authority		
0.88%, 12/18/26 (c)	225	205	6.01%, 06/15/42	235	244
7.25%, 05/15/30 (c)	540	617			
6.63%, 11/15/30 (c)	631	706			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
New York City Transitional Finance Authority			3.80%, 02/23/28 (e)	400	377
5.77%, 08/01/36	240	244	5.54%, 03/14/30 (e)	200	198
New York, City of			Bank of America Corporation		
5.83%, 10/01/53	200	218	4.83%, 07/22/26	300	297
Ohio State University, The			1.20%, 10/24/26	300	283
4.91%, 06/01/40	200	192	5.08%, 01/20/27	300	298
Pennsylvania Turnpike Commission			3.59%, 07/21/28	750	714
5.51%, 12/01/45	300	295	6.20%, 11/10/28 (b)	400	412
Port Authority of New York And New Jersey, The			3.97%, 03/05/29	150	143
6.04%, 12/01/29	200	211	4.27%, 07/23/29	170	164
4.46%, 10/01/62	300	260	3.19%, 07/23/30	300	272
Rector & Visitors of The University of Virginia			2.88%, 10/22/30	400	356
2.26%, 09/01/50	300	179	2.50%, 02/13/31	185	160
San Diego County Water Authority			2.59%, 04/29/31 (b)	250	216
6.14%, 05/01/49	260	277	1.90%, 07/23/31	150	124
Texas A&M University			1.92%, 10/24/31	300	246
3.66%, 07/01/47	100	82	2.69%, 04/22/32	255	215
Texas Department of Transportation			2.30%, 07/21/32	200	164
5.18%, 04/01/30	400	400	2.57%, 10/20/32	300	249
Texas, State of			2.97%, 02/04/33 - 07/21/52	500	384
5.52%, 04/01/39	200	206	5.87%, 09/15/34	250	257
University of Pittsburgh-Of The Commonwealth			6.11%, 01/29/37	250	260
System of Higher Education			3.85%, 03/08/37	200	175
3.56%, 09/15/19	300	197	4.24%, 04/24/38	120	106
		7,224	3.31%, 04/22/42	195	147
Total Government And Agency Obligations (cost \$813,479)		746,269	4.44%, 01/20/48	120	102
			3.95%, 01/23/49	75	59
<b>CORPORATE BONDS AND NOTES 26.2%</b>			4.33%, 03/15/50	300	250
<b>Financials 9.3%</b>			2.83%, 10/24/51	200	126
AerCap Ireland Capital Designated Activity			3.48%, 03/13/52	55	39
Company			Bank of Montreal		
3.88%, 01/23/28	300	284	0.95%, 01/22/27 (b)	600	560
Ally Financial Inc.			4.70%, 09/14/27 (e)	100	98
6.99%, 06/13/29	200	208	Bank of Nova Scotia, The		
6.85%, 01/03/30	200	206	1.30%, 09/15/26 (e)	200	183
American Express Company			Barclays PLC		
3.95%, 08/01/25	400	393	5.83%, 05/09/27	300	300
3.30%, 05/03/27	300	285	4.84%, 05/09/28 (e)	300	290
5.10%, 02/16/28	250	249	2.89%, 11/24/32 (e)	200	165
4.05%, 12/03/42	200	167	6.22%, 05/09/34	300	308
American Honda Finance Corporation			5.25%, 08/17/45	250	236
1.20%, 07/08/25	400	383	6.04%, 03/12/55 (e)	200	203
1.00%, 09/10/25	300	285	Barings BDC, Inc.		
5.65%, 11/15/28	50	51	7.00%, 02/15/29	300	301
American International Group, Inc.			Berkshire Hathaway Finance Corporation		
4.75%, 04/01/48	60	53	4.30%, 05/15/43	200	175
4.38%, 06/30/50 (b)	350	288	4.20%, 08/15/48	135	113
Ameriprise Financial, Inc.			2.85%, 10/15/50	200	128
5.15%, 05/15/33	100	100	Berkshire Hathaway Inc.		
Aon Corporation			3.13%, 03/15/26 (b)	220	213
3.75%, 05/02/29	300	281	BlackRock, Inc.		
2.80%, 05/15/30	350	307	2.40%, 04/30/30	200	174
Arch Capital Group (U.S.) Inc.			Blackstone Secured Lending Fund		
5.14%, 11/01/43	150	137	5.88%, 11/15/27	300	298
Arthur J. Gallagher & Co.			Blue Owl Capital Corporation		
3.50%, 05/20/51	45	31	3.40%, 07/15/26	400	377
Asian Development Bank			Blue Owl Credit Income Corp.		
1.00%, 04/14/26	300	280	7.95%, 06/13/28	200	208
4.13%, 01/12/27	200	197	Brookfield Capital Finance LLC		
1.50%, 01/20/27	750	693	6.09%, 06/14/33	200	206
2.38%, 08/10/27	300	281	Brookfield Financial, Inc.		
2.75%, 01/19/28	400	376	3.90%, 01/25/28 (b)	150	143
6.38%, 10/01/28	210	221	Canadian Imperial Bank of Commerce		
1.88%, 01/24/30	200	175	0.95%, 10/23/25 (e)	300	283
4.00%, 01/12/33	300	289	Capital One Financial Corporation		
Asian Infrastructure Investment Bank			4.20%, 10/29/25 (b)	500	489
4.25%, 03/13/34	300	293	6.38%, 06/08/34	400	410
Assured Guaranty US Holdings Inc.			Caterpillar Financial Services Corporation		
6.13%, 09/15/28	300	309	4.35%, 05/15/26	200	197
Athene Holding Ltd			1.70%, 01/08/27	300	277
3.95%, 05/25/51	300	215	5.00%, 05/14/27	300	300
Banco De Desarrollo Para America Latina			Chubb INA Holdings Inc.		
4.75%, 04/01/26	698	690	1.38%, 09/15/30	400	326
Banco Santander, S.A.			4.35%, 11/03/45	150	129
5.15%, 08/18/25 (e)	400	397			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Cincinnati Financial Corporation			5.80%, 08/10/26	200	200
6.13%, 11/01/34	100	104	3.85%, 01/26/27	110	106
Citigroup Inc.			1.54%, 09/10/27	150	138
5.50%, 09/13/25	300	300	1.95%, 10/21/27	170	157
3.20%, 10/21/26 (b)	780	743	2.64%, 02/24/28	300	280
3.89%, 01/10/28	160	154	3.81%, 04/23/29	150	142
3.67%, 07/24/28	450	429	2.60%, 02/07/30	500	438
4.13%, 07/25/28	250	240	2.62%, 04/22/32	205	172
4.08%, 04/23/29	115	110	2.38%, 07/21/32	200	164
6.63%, 06/15/32	300	320	2.65%, 10/21/32	160	133
3.06%, 01/25/33	300	255	3.10%, 02/24/33	300	256
3.79%, 03/17/33	200	178	6.75%, 10/01/37	350	378
6.27%, 11/17/33	300	314	4.41%, 04/23/39	90	80
5.83%, 02/13/35 (b)	95	94	3.21%, 04/22/42	125	92
5.88%, 01/30/42	489	501	4.75%, 10/21/45	230	207
4.75%, 05/18/46	200	172	Hartford Financial Services Group, Inc., The		
4.28%, 04/24/48	60	50	6.10%, 10/01/41	75	78
4.65%, 07/23/48	140	122	HSBC Holdings PLC		
Citizens Financial Group, Inc.			5.89%, 08/14/27 (e)	400	403
2.64%, 09/30/32	300	230	5.60%, 05/17/28	300	301
Cooperative Rabobank U.A.			5.21%, 08/11/28	300	298
4.38%, 08/04/25	250	246	2.21%, 08/17/29 (e)	400	351
Corebridge Financial, Inc.			3.97%, 05/22/30	300	280
3.65%, 04/05/27	200	191	5.40%, 08/11/33	500	494
3.90%, 04/05/32 (b)	200	179	6.25%, 03/09/34	200	208
4.40%, 04/05/52 (b)	200	157	6.55%, 06/20/34 (e)	200	206
Deutsche Bank Aktiengesellschaft			7.40%, 11/13/34	250	271
2.55%, 01/07/28 (e)	300	277	6.10%, 01/14/42	300	319
3.55%, 09/18/31 (e)	300	263	Huntington Bancshares Incorporated		
3.73%, 01/14/32 (e)	400	337	6.21%, 08/21/29 (b)	300	306
Discover Bank			ING Groep N.V.		
4.25%, 03/13/26	200	195	4.25%, 03/28/33 (e)	200	185
2.70%, 02/06/30	250	214	Inter-American Development Bank		
Equitable Holdings, Inc.			0.63%, 07/15/25	500	477
4.35%, 04/20/28 (b)	85	82	1.50%, 01/13/27	750	694
5.59%, 01/11/33	300	303	4.00%, 01/12/28	300	294
5.00%, 04/20/48	68	61	1.13%, 01/13/31	300	244
European Bank for Reconstruction and Development			3.50%, 04/12/33	95	88
4.25%, 03/13/34	300	294	4.38%, 01/24/44	100	94
European Investment Bank			Inter-American Investment Corporation		
0.38%, 12/15/25 - 03/26/26	525	489	4.25%, 02/14/29	400	394
1.38%, 03/15/27	800	734	Intercontinental Exchange, Inc.		
4.38%, 03/19/27	400	397	2.10%, 06/15/30 (b)	400	340
3.88%, 03/15/28	210	205	4.60%, 03/15/33	250	239
4.13%, 02/13/34	500	485	4.25%, 09/21/48	75	61
Fairfax Financial Holdings Limited			3.00%, 09/15/60	85	51
6.35%, 03/22/54 (f)	200	200	5.20%, 06/15/62	250	233
Fifth Third Bancorp			International Bank for Reconstruction and Development		
8.25%, 03/01/38	300	355	0.38%, 07/28/25	300	285
Fiserv, Inc.			2.50%, 07/29/25 - 03/29/32	1,640	1,528
3.50%, 07/01/29	190	176	0.50%, 10/28/25	500	471
4.40%, 07/01/49	100	81	3.13%, 06/15/27	400	384
Ford Motor Credit Company LLC			1.38%, 04/20/28	300	267
4.54%, 08/01/26	300	292	4.50%, 06/26/28 - 04/10/31	500	501
5.85%, 05/17/27	300	300	3.50%, 07/12/28	205	198
7.35%, 11/04/27	300	313	3.88%, 02/14/30	210	204
4.00%, 11/13/30	300	267	4.00%, 01/10/31	500	487
FS KKR Capital Corp.			1.25%, 02/10/31	195	159
3.40%, 01/15/26	400	381	4.75%, 11/14/33	200	204
GE Capital International Funding Company Unlimited Company			International Finance Corporation		
3.37%, 11/15/25	250	244	3.63%, 09/15/25	400	393
General Motors Financial Company, Inc.			Japan Bank For International Cooperation		
1.25%, 01/08/26	200	187	2.25%, 11/04/26	400	376
5.40%, 05/08/27	250	250	2.00%, 10/17/29	400	351
2.40%, 04/10/28	300	269	Jefferies Group LLC		
5.80%, 01/07/29	300	303	4.15%, 01/23/30	150	139
5.85%, 04/06/30	300	304	John Deere Capital Corporation		
2.35%, 01/08/31	400	328	4.05%, 09/08/25	100	99
2.70%, 06/10/31	400	331	0.70%, 01/15/26	300	280
Goldman Sachs Bank USA			2.35%, 03/08/27	300	280
5.41%, 05/21/27	300	300	3.45%, 03/07/29	115	108
Goldman Sachs Group Inc, The			1.45%, 01/15/31	200	162
4.25%, 10/21/25	500	491	JPMorgan Chase & Co.		
			8.00%, 04/29/27	200	215

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**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
3.54%, 05/01/28	300	286	2.70%, 01/22/31	185	162
2.18%, 06/01/28	500	459	2.24%, 07/21/32	200	163
4.85%, 07/25/28	150	148	2.51%, 10/20/32	130	107
3.51%, 01/23/29	200	189	2.94%, 01/21/33	600	510
4.01%, 04/23/29	150	144	4.89%, 07/20/33	500	482
4.20%, 07/23/29	640	616	6.34%, 10/18/33 (b)	130	138
2.74%, 10/15/30	220	195	5.47%, 01/18/35	250	249
2.52%, 04/22/31	405	350	3.22%, 04/22/42	110	82
2.96%, 05/13/31	350	306	4.38%, 01/22/47	200	171
1.76%, 11/19/31	85	69	Nasdaq, Inc.		
2.58%, 04/22/32	200	169	1.65%, 01/15/31 (h)	300	241
2.96%, 01/25/33	300	255	2.50%, 12/21/40 (h)	100	65
4.91%, 07/25/33	200	194	National Australia Bank Limited		
5.72%, 09/14/33	100	102	4.97%, 01/12/26	250	249
5.35%, 06/01/34	500	498	2.50%, 07/12/26	500	474
5.34%, 01/23/35	250	249	National Rural Utilities Cooperative Finance Corporation		
5.77%, 04/22/35	115	118	5.15%, 06/15/29	200	200
4.85%, 02/01/44	300	279	NatWest Group PLC		
3.96%, 11/15/48	200	158	7.47%, 11/10/26 (e)	400	408
3.90%, 01/23/49	105	83	5.81%, 09/13/29	200	203
3.11%, 04/22/51	370	251	Northern Trust Corporation		
3.33%, 04/22/52	195	137	3.95%, 10/30/25	250	245
KeyBank National Association			ORIX Corporation		
4.15%, 08/08/25	250	245	3.70%, 07/18/27	200	191
KeyCorp			Owl Rock Capital Advisors LLC		
2.25%, 04/06/27	250	227	8.45%, 11/15/26 (f)	50	52
KfW			PACCAR Financial Corp.		
0.38%, 07/18/25	275	262	4.60%, 01/10/28	250	248
0.63%, 01/22/26	300	281	PayPal Holdings, Inc.		
4.38%, 03/01/27	300	298	2.85%, 10/01/29	100	90
3.75%, 02/15/28	300	294	3.25%, 06/01/50	200	135
4.13%, 07/15/33	700	680	PNC Bank, National Association		
0.00%, 06/29/37 (g)	150	83	4.20%, 11/01/25	300	294
Landwirtschaftliche Rentenbank			Principal Financial Group, Inc.		
2.50%, 11/15/27	400	373	5.38%, 03/15/33	200	200
3.88%, 06/14/28	200	195	5.50%, 03/15/53	100	96
Lazard Group LLC			Prospect Capital Corporation		
4.38%, 03/11/29	300	287	3.36%, 11/15/26	500	459
Lloyds Banking Group PLC			Prudential Financial, Inc.		
5.99%, 08/07/27	200	201	3.91%, 12/07/47	313	240
3.75%, 03/18/28 (e)	300	286	3.70%, 03/13/51	300	218
4.34%, 01/09/48	250	195	Royal Bank of Canada		
Markel Group Inc.			3.63%, 05/04/27 (e)	300	287
4.15%, 09/17/50	300	231	3.88%, 05/04/32 (b) (e)	300	274
6.00%, 05/16/54	200	197	5.00%, 02/01/33 (e)	150	148
Marsh & McLennan Companies, Inc.			S&P Global Inc.		
5.15%, 03/15/34	250	249	2.45%, 03/01/27	200	187
4.90%, 03/15/49	65	58	4.75%, 08/01/28	100	99
5.45%, 03/15/53	100	97	2.50%, 12/01/29	200	177
MasterCard Incorporated			2.90%, 03/01/32	200	173
4.85%, 03/09/33 (b)	100	100	Santander Holdings USA, Inc.		
3.85%, 03/26/50	300	237	4.50%, 07/17/25	500	493
MetLife, Inc.			6.50%, 03/09/29	200	204
5.70%, 06/15/35	100	103	Santander UK Group Holdings PLC		
6.40%, 12/15/36	100	101	1.67%, 06/14/27 (e)	500	462
5.25%, 01/15/54	300	285	State Street Corporation		
Mitsubishi UFJ Financial Group Inc			5.27%, 08/03/26	200	200
3.85%, 03/01/26	500	487	3.03%, 11/01/34	230	204
5.02%, 07/20/28	300	298	Sumitomo Mitsui Financial Group, Inc.		
5.35%, 09/13/28	300	301	3.45%, 01/11/27	150	144
4.32%, 04/19/33	300	281	5.52%, 01/13/28	300	303
5.41%, 04/19/34 (b)	200	201	3.54%, 01/17/28	200	189
Mizuho Financial Group, Inc.			3.04%, 07/16/29	300	271
4.02%, 03/05/28	500	481	The Charles Schwab Corporation		
2.20%, 07/10/31 (b)	200	167	5.88%, 08/24/26	200	202
Moody's Corporation			1.65%, 03/11/31	300	242
2.00%, 08/19/31	400	325	6.14%, 08/24/34 (b)	200	208
Morgan Stanley			The Export-Import Bank of Korea		
4.00%, 07/23/25	750	739	3.25%, 11/10/25	400	390
6.25%, 08/09/26	200	204	The Korea Development Bank		
4.35%, 09/08/26	300	293	3.38%, 09/16/25	500	489
3.63%, 01/20/27	600	578	The PNC Financial Services Group, Inc.		
1.59%, 05/04/27 (b)	195	182	3.15%, 05/19/27	400	380
1.51%, 07/20/27	200	185	3.45%, 04/23/29	200	185
5.12%, 02/01/29	300	299			

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
2.55%, 01/22/30 (b)	400	351	4.25%, 11/14/28 (b)	100	98
5.94%, 08/18/34	400	410	3.20%, 11/21/29	350	321
5.68%, 01/22/35	250	251	4.30%, 05/14/36	115	106
The Progressive Corporation			4.05%, 11/21/39	400	348
4.35%, 04/25/44	200	172	4.45%, 05/14/46	140	122
4.13%, 04/15/47	50	41	4.88%, 11/14/48	100	92
Toronto-Dominion Bank, The			Aetna Inc.		
0.75%, 09/11/25 (e)	400	378	6.63%, 06/15/36	150	159
5.53%, 07/17/26 (e)	400	401	Amgen Inc.		
5.26%, 12/11/26 (e)	200	200	2.60%, 08/19/26	180	171
3.20%, 03/10/32 (e)	200	173	2.45%, 02/21/30	80	70
Toyota Motor Credit Corporation			5.25%, 03/02/30	400	403
0.80%, 10/16/25 - 01/09/26	600	565	2.30%, 02/25/31	350	294
5.20%, 05/15/26	200	200	3.15%, 02/21/40	265	198
2.15%, 02/13/30	500	431	3.38%, 02/21/50	265	186
1.65%, 01/10/31	100	81	4.66%, 06/15/51	408	349
4.70%, 01/12/33	100	97	3.00%, 01/15/52	200	131
Travelers Companies, Inc., The			AstraZeneca Finance LLC		
6.38%, 03/15/33	200	219	4.80%, 02/26/27	250	249
4.00%, 05/30/47	100	81	4.90%, 03/03/30	200	201
Truist Bank			5.00%, 02/26/34	250	249
3.63%, 09/16/25	500	487	AstraZeneca PLC		
Truist Financial Corporation			3.38%, 11/16/25	115	112
6.05%, 06/08/27	200	201	1.38%, 08/06/30	80	65
7.16%, 10/30/29	400	424	6.45%, 09/15/37	250	279
5.71%, 01/24/35	250	249	4.38%, 11/16/45 - 08/17/48	130	113
U.S. Bancorp			Baxalta Incorporated		
3.15%, 04/27/27	500	475	5.25%, 06/23/45	60	57
1.38%, 07/22/30	100	81	Baxter International Inc.		
UBS Group AG			1.92%, 02/01/27	145	133
4.88%, 05/15/45 (e)	350	313	2.54%, 02/01/32	100	82
Unum Group			Becton, Dickinson and Company		
4.50%, 12/15/49	300	234	3.70%, 06/06/27	300	289
Visa Inc.			Biogen Inc.		
3.15%, 12/14/25 (b)	305	297	4.05%, 09/15/25	440	432
1.10%, 02/15/31 (b)	300	239	Bristol-Myers Squibb Company		
2.70%, 04/15/40 (b)	200	146	4.90%, 02/22/27	250	249
3.65%, 09/15/47	45	35	3.90%, 02/20/28	200	193
2.00%, 08/15/50	280	157	3.40%, 07/26/29	75	70
Wells Fargo & Company			1.45%, 11/13/30	90	73
3.00%, 04/22/26 - 10/23/26	1,600	1,529	2.95%, 03/15/32 (b)	85	74
4.10%, 06/03/26	200	195	4.13%, 06/15/39	100	87
4.54%, 08/15/26	200	198	3.55%, 03/15/42	60	47
3.58%, 05/22/28	250	238	4.35%, 11/15/47	70	58
4.15%, 01/24/29	130	125	4.55%, 02/20/48	70	60
2.57%, 02/11/31 (b)	360	312	4.25%, 10/26/49	190	155
4.90%, 07/25/33	400	384	2.55%, 11/13/50	85	50
5.50%, 01/23/35	250	249	5.55%, 02/22/54	135	133
3.07%, 04/30/41	300	220	Cardinal Health, Inc.		
5.61%, 01/15/44	350	336	3.75%, 09/15/25	100	98
4.90%, 11/17/45	250	218	3.41%, 06/15/27 (b)	200	191
4.75%, 12/07/46	200	170	Centene Corporation		
4.61%, 04/25/53	500	428	2.45%, 07/15/28 (b)	365	324
Wells Fargo Bank, National Association			2.63%, 08/01/31	305	249
5.45%, 08/07/26	250	251	CommonSpirit Health		
5.25%, 12/11/26	250	250	5.32%, 12/01/34	200	197
Westpac Banking Corporation			Cottage Health		
2.85%, 05/13/26	90	86	3.30%, 11/01/49	300	215
2.70%, 08/19/26	250	238	CVS Health Corporation		
5.54%, 11/17/28	200	205	2.88%, 06/01/26 (b)	200	190
6.82%, 11/17/33 (e)	250	269	4.30%, 03/25/28	620	599
4.11%, 07/24/34 (e)	500	459	5.40%, 06/01/29	300	300
3.02%, 11/18/36	85	70	3.25%, 08/15/29	600	544
4.42%, 07/24/39 (e)	50	44	1.75%, 08/21/30	95	77
Willis North America Inc.			2.70%, 08/21/40	70	46
3.88%, 09/15/49	300	215	6.00%, 06/01/44	300	294
		95,949	5.13%, 07/20/45	200	176
			5.05%, 03/25/48	470	404
<b>Health Care 2.8%</b>			Elevance Health, Inc.		
Abbott Laboratories			2.25%, 05/15/30	350	300
1.40%, 06/30/30	300	250	4.38%, 12/01/47	80	67
6.00%, 04/01/39	100	108	3.60%, 03/15/51	70	50
4.75%, 04/15/43	200	187	Eli Lilly and Company		
AbbVie Inc.			4.50%, 02/09/27	250	248
3.20%, 05/14/26 (b)	200	193	3.38%, 03/15/29	250	236

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
4.70%, 02/09/34	250	245	Providence St. Joseph Health		
2.25%, 05/15/50	250	146	3.74%, 10/01/47	350	267
2.50%, 09/15/60	300	168	Shire Acquisitions Investments Ireland Designated Activity Company		
GE HealthCare Technologies Inc.			3.20%, 09/23/26	500	479
5.65%, 11/15/27 (b)	130	132	Smith & Nephew PLC		
5.91%, 11/22/32	100	103	5.40%, 03/20/34	200	197
Gilead Sciences, Inc.			Stryker Corporation		
3.65%, 03/01/26	300	292	3.50%, 03/15/26	250	243
2.95%, 03/01/27	550	522	4.85%, 12/08/28	200	198
1.20%, 10/01/27 (b)	210	186	4.10%, 04/01/43	200	165
1.65%, 10/01/30	400	330	The Cigna Group		
2.60%, 10/01/40	100	69	4.38%, 10/15/28	210	204
4.15%, 03/01/47	150	122	4.80%, 08/15/38 - 07/15/46	820	746
GlaxoSmithKline Capital Inc.			3.88%, 10/15/47	60	45
3.88%, 05/15/28	120	116	4.90%, 12/15/48	160	140
HCA Inc.			Thermo Fisher Scientific Inc.		
4.13%, 06/15/29	100	95	5.30%, 02/01/44	200	195
5.13%, 06/15/39	50	46	Trinity Health Group, Ltd.		
5.50%, 06/15/47	300	277	4.13%, 12/01/45	250	211
5.25%, 06/15/49	100	89	UnitedHealth Group Incorporated		
5.90%, 06/01/53	200	195	3.75%, 07/15/25 - 10/15/47	200	184
Hoag Memorial Hospital Presbyterian			5.25%, 02/15/28	200	203
3.80%, 07/15/52	200	157	3.88%, 12/15/28	200	191
Humana Inc.			4.25%, 01/15/29 - 06/15/48	180	163
5.38%, 04/15/31	200	199	5.30%, 02/15/30	200	203
5.95%, 03/15/34	250	256	4.90%, 04/15/31	200	198
4.95%, 10/01/44	200	173	2.30%, 05/15/31	80	67
5.75%, 04/15/54	200	193	4.20%, 05/15/32 - 01/15/47	400	358
Johnson & Johnson			5.35%, 02/15/33	200	202
2.45%, 03/01/26 - 09/01/60	550	449	5.80%, 03/15/36	150	157
4.80%, 06/01/29	300	302	3.50%, 08/15/39	250	201
3.63%, 03/03/37	100	87	3.05%, 05/15/41	80	59
5.95%, 08/15/37	250	272	4.45%, 12/15/48	60	51
3.50%, 01/15/48	50	38	5.88%, 02/15/53	100	104
McKesson Corporation			5.38%, 04/15/54 (b)	200	194
5.10%, 07/15/33	200	200	6.05%, 02/15/63	100	105
MedStar Health, Inc.			Viatrix Inc.		
3.63%, 08/15/49	200	149	2.70%, 06/22/30 (b)	90	76
Medtronic Global Holdings S.C.A.			3.85%, 06/22/40 (b)	80	58
4.50%, 03/30/33	100	96	4.00%, 06/22/50	110	74
Medtronic, Inc.			Wyeth LLC		
4.38%, 03/15/35	200	188	5.95%, 04/01/37	250	263
4.63%, 03/15/45	284	257	Zoetis Inc.		
Memorial Sloan-Kettering Cancer Center			5.40%, 11/14/25	200	200
4.13%, 07/01/52	150	124	2.00%, 05/15/30	200	168
4.20%, 07/01/55	250	207	5.60%, 11/16/32	200	204
Merck & Co., Inc.					28,772
2.15%, 12/10/31	120	100	<b>Utilities 2.4%</b>		
3.90%, 03/07/39	50	43	AEP Texas Inc.		
2.35%, 06/24/40	55	38	3.45%, 01/15/50	10	7
3.70%, 02/10/45	250	196	AEP Transmission Company, LLC		
4.00%, 03/07/49	80	65	5.40%, 03/15/53	100	95
2.45%, 06/24/50	70	42	Alabama Power Company		
5.00%, 05/17/53	200	187	6.00%, 03/01/39	250	260
2.90%, 12/10/61	160	96	3.70%, 12/01/47	200	148
5.15%, 05/17/63	100	95	3.13%, 07/15/51	200	133
Mylan II B.V.			Ameren Corporation		
5.25%, 06/15/46 (b)	85	70	5.00%, 01/15/29	200	198
New York and Presbyterian Hospital, The			American Water Capital Corp.		
4.06%, 08/01/56	300	242	5.15%, 03/01/34	250	248
Northwell Health, Inc.			3.75%, 09/01/47	100	76
3.98%, 11/01/46	500	390	Appalachian Power Company		
Novartis Capital Corporation			5.65%, 04/01/34	200	198
2.00%, 02/14/27 (b)	400	372	3.70%, 05/01/50	400	277
2.20%, 08/14/30	95	82	Arizona Public Service Company		
4.40%, 05/06/44	200	178	4.50%, 04/01/42	100	85
2.75%, 08/14/50	65	42	Atmos Energy Corporation		
Pfizer Inc.			1.50%, 01/15/31	300	240
2.75%, 06/03/26	475	454	5.90%, 11/15/33	100	105
6.60%, 12/01/28 (i)	50	53	6.20%, 11/15/53	200	215
4.20%, 09/15/48	50	42	Baltimore Gas and Electric Company		
4.00%, 03/15/49	65	52	2.25%, 06/15/31	300	250
Pfizer Investment Enterprises Pte. Ltd			5.40%, 06/01/53	200	191
4.65%, 05/19/30	300	296			
5.34%, 05/19/63	300	283			

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**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Berkshire Hathaway Energy Company			NiSource Inc.		
3.25%, 04/15/28	200	188	5.25%, 03/30/28	100	100
6.13%, 04/01/36	400	419	1.70%, 02/15/31	500	398
3.80%, 07/15/48	100	74	Northern States Power Company		
CenterPoint Energy Houston Electric, LLC			4.13%, 05/15/44	500	408
4.45%, 10/01/32	100	95	5.10%, 05/15/53	200	185
CenterPoint Energy, Inc.			NorthWestern Corporation		
2.95%, 03/01/30	200	177	4.18%, 11/15/44	150	121
CMS Energy Corporation			NSTAR Electric Company		
4.75%, 06/01/50	300	275	3.20%, 05/15/27	200	190
Commonwealth Edison Company			4.95%, 09/15/52	100	90
5.65%, 06/01/54	200	199	Ohio Power Company		
Consolidated Edison Company of New York, Inc.			2.60%, 04/01/30	200	174
5.50%, 03/15/34 - 12/01/39	400	398	Oncor Electric Delivery Company LLC		
5.38%, 05/15/34	300	301	5.75%, 03/15/29	150	155
5.70%, 06/15/40	100	100	5.25%, 09/30/40	200	192
3.88%, 06/15/47	300	231	3.80%, 09/30/47	200	153
Constellation Energy Generation, LLC			One Gas, Inc.		
5.75%, 03/15/54	200	194	5.10%, 04/01/29	200	200
Consumers Energy Company			Pacific Gas And Electric Company		
4.63%, 05/15/33	300	287	3.15%, 01/01/26	345	332
Dominion Energy, Inc.			2.10%, 08/01/27	435	392
2.85%, 08/15/26	350	332	4.55%, 07/01/30	235	223
3.38%, 04/01/30	250	226	6.95%, 03/15/34	200	215
6.88%, 02/01/55	300	307	4.50%, 07/01/40	240	198
DTE Electric Company			4.95%, 07/01/50	275	227
2.63%, 03/01/31	250	215	3.50%, 08/01/50	105	69
2.95%, 03/01/50	400	257	PacifiCorp		
Duke Energy Corporation			6.25%, 10/15/37	200	206
2.45%, 02/01/30 - 06/01/30	800	693	5.50%, 05/15/54	200	185
5.30%, 02/15/40	300	290	PECO Energy Company		
3.20%, 08/15/49	250	167	4.15%, 10/01/44	250	205
Duke Energy Florida, LLC			2.85%, 09/15/51	250	155
3.40%, 10/01/46	60	42	PG&E Wildfire Recovery Funding LLC		
Duke Energy Indiana, LLC			4.26%, 06/01/36	200	187
6.12%, 10/15/35	250	263	5.21%, 12/01/47	100	97
Duke Energy Progress NC Storm Funding LLC			5.10%, 06/01/52	225	215
2.39%, 07/01/37	100	81	PPL Capital Funding, Inc.		
Duke Energy Progress, LLC			4.13%, 04/15/30	250	235
4.20%, 08/15/45	250	202	PPL Electric Utilities Corporation		
5.35%, 03/15/53	100	94	3.95%, 06/01/47	200	158
Edison International			3.00%, 10/01/49	250	165
6.95%, 11/15/29	200	213	Progress Energy, Inc.		
Entergy Utility Assets, LLC			7.75%, 03/01/31	300	337
5.35%, 03/15/34	200	198	Public Service Electric And Gas Company		
Entergy Utility Enterprises, Inc.			3.00%, 05/15/27	200	190
5.00%, 09/01/33 (b)	400	387	5.50%, 03/01/40	200	199
Eversource Energy			2.05%, 08/01/50	300	163
3.30%, 01/15/28	200	186	Public Service Enterprise Group Incorporated		
Exelon Corporation			1.60%, 08/15/30	200	162
4.95%, 06/15/35	250	233	Puget Energy, Inc.		
Florida Power & Light Company			5.76%, 10/01/39	200	201
5.05%, 04/01/28	100	100	3.25%, 09/15/49	170	112
3.70%, 12/01/47	40	30	San Diego Gas & Electric Company		
4.13%, 06/01/48	600	487	2.50%, 05/15/26	250	238
Iberdrola International B.V.			1.70%, 10/01/30	200	164
6.75%, 07/15/36	150	168	5.55%, 04/15/54	200	195
Idaho Power Company			Sempra		
5.50%, 03/15/53	100	95	5.40%, 08/01/26	200	200
Kentucky Utilities Company			5.50%, 08/01/33	200	200
5.13%, 11/01/40	150	141	4.00%, 02/01/48	50	38
MidAmerican Energy Company			Southern California Edison Company		
6.75%, 12/30/31	50	56	5.95%, 11/01/32 - 02/01/38	400	411
3.15%, 04/15/50	125	84	6.00%, 01/15/34	75	77
National Fuel Gas Company			5.63%, 02/01/36	195	194
3.95%, 09/15/27 (h)	301	287	4.05%, 03/15/42	200	160
NextEra Energy Capital Holdings, Inc.			Southern Company Gas Capital Corporation		
4.90%, 02/28/28	200	198	4.40%, 05/30/47	200	163
5.00%, 02/28/30	200	198	3.15%, 09/30/51	200	126
2.25%, 06/01/30	400	341	Southwest Gas Corporation		
5.05%, 02/28/33	200	195	5.45%, 03/23/28	100	101
5.25%, 02/28/53	200	186	System Energy Resources, Inc.		
NiSource Finance Corp.			6.00%, 04/15/28	100	102
3.49%, 05/15/27	200	191	The Cleveland Electric Illuminating Company		
			5.95%, 12/15/36	250	252

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
The Southern Company			2.45%, 11/15/29	250	220
3.70%, 04/30/30 (e)	250	232	5.20%, 02/10/33 (b)	115	115
4.40%, 07/01/46	400	334	2.80%, 08/12/41	300	206
Union Electric Company			4.10%, 05/11/47	150	119
3.65%, 04/15/45	350	264	3.73%, 12/08/47	120	88
Virginia Electric and Power Company			3.25%, 11/15/49	80	54
6.00%, 05/15/37	200	207	5.05%, 08/05/62	105	93
4.45%, 02/15/44	100	85	5.90%, 02/10/63	125	125
4.00%, 11/15/46	300	234	International Business Machines Corporation		
Washington Gas Light Company			4.00%, 07/27/25	300	296
3.80%, 09/15/46	200	151	7.00%, 10/30/25	200	204
Wisconsin Electric Power Company			3.50%, 05/15/29	210	196
4.75%, 09/30/32	100	98	5.88%, 11/29/32	100	105
XCEL Energy Inc.			4.00%, 06/20/42 (b)	200	164
2.60%, 12/01/29	300	262	4.25%, 05/15/49	150	122
		24,489	Intuit Inc.		
<b>Information Technology 1.9%</b>			5.20%, 09/15/33	100	100
Adobe Inc.			5.50%, 09/15/53	300	301
2.30%, 02/01/30	200	175	KLA Corporation		
Apple Inc.			3.30%, 03/01/50	300	212
0.70%, 02/08/26 (b)	255	238	Micron Technology, Inc.		
2.45%, 08/04/26	320	304	5.38%, 04/15/28 (b)	200	201
3.35%, 02/09/27 - 08/08/32	475	454	Microsoft Corporation		
3.20%, 05/11/27	150	144	3.13%, 11/03/25	680	663
3.00%, 11/13/27	620	587	3.40%, 06/15/27	200	192
4.00%, 05/10/28	200	196	2.53%, 06/01/50	377	238
2.20%, 09/11/29	300	266	2.92%, 03/17/52	210	143
1.65%, 05/11/30 - 02/08/31	445	372	2.68%, 06/01/60	179	109
4.30%, 05/10/33	200	197	3.04%, 03/17/62	220	145
2.38%, 02/08/41	90	62	Motorola Solutions, Inc.		
4.25%, 02/09/47	60	52	4.60%, 05/23/29	300	292
3.75%, 09/12/47	60	48	NVIDIA Corporation		
2.95%, 09/11/49	300	205	1.55%, 06/15/28 (b)	300	267
2.65%, 05/11/50	250	160	3.50%, 04/01/40	300	248
4.85%, 05/10/53	100	96	Oracle Corporation		
2.80%, 02/08/61	240	147	2.65%, 07/15/26	500	474
Applied Materials, Inc.			3.25%, 11/15/27	210	198
3.90%, 10/01/25	350	345	2.88%, 03/25/31	230	199
Atlassian Corporation			6.25%, 11/09/32	110	116
5.50%, 05/15/34	300	297	3.90%, 05/15/35	350	303
Broadcom Inc.			3.80%, 11/15/37	200	165
3.15%, 11/15/25	100	97	3.60%, 04/01/40	400	308
3.50%, 01/15/28	300	284	4.50%, 07/08/44	200	167
4.75%, 04/15/29 (b)	200	197	4.13%, 05/15/45	200	157
5.00%, 04/15/30	250	250	6.90%, 11/09/52	105	118
4.15%, 11/15/30	100	95	5.55%, 02/06/53	95	90
3.47%, 04/15/34 (f)	255	217	4.38%, 05/15/55	310	242
3.50%, 02/15/41 (f)	300	229	4.10%, 03/25/61 (b)	235	169
3.75%, 02/15/51 (f)	300	225	Qualcomm Incorporated		
Cisco Systems, Inc.			5.40%, 05/20/33	200	207
2.50%, 09/20/26 (b)	400	380	4.65%, 05/20/35	60	58
4.80%, 02/26/27	250	249	4.50%, 05/20/52	250	216
5.05%, 02/26/34	250	250	6.00%, 05/20/53	100	108
Corning Incorporated			Roper Technologies, Inc.		
5.75%, 08/15/40	95	94	1.40%, 09/15/27	300	267
3.90%, 11/15/49	300	225	TD SYNEX Corporation		
4.38%, 11/15/57 (b)	40	31	1.75%, 08/09/26 (h)	200	184
Dell International L.L.C.			2.65%, 08/09/31 (h)	200	164
5.85%, 07/15/25 (h)	250	250	Texas Instruments Incorporated		
6.02%, 06/15/26 (h)	303	306	4.90%, 03/14/33 (b)	100	100
6.20%, 07/15/30 (h)	250	262	4.85%, 02/08/34	250	248
8.10%, 07/15/36 (h)	79	94	4.15%, 05/15/48	75	62
8.35%, 07/15/46 (h)	13	16	5.00%, 03/14/53	200	187
3.45%, 12/15/51	22	15	VMware LLC		
DXC Technology Company			4.70%, 05/15/30 (h)	250	242
2.38%, 09/15/28	300	261			19,331
Hewlett Packard Enterprise Company			<b>Consumer Staples 1.8%</b>		
4.90%, 10/15/25 (b) (i)	180	178	Altria Group, Inc.		
6.10%, 04/01/26	200	200	4.80%, 02/14/29	180	177
6.35%, 10/15/45 (i)	90	95	5.80%, 02/14/39	110	110
Intel Corporation			4.50%, 05/02/43	200	164
3.70%, 07/29/25	250	246	5.95%, 02/14/49	400	392
3.15%, 05/11/27	150	143	Anheuser-Busch Companies, LLC		
4.88%, 02/10/28	130	130	4.70%, 02/01/36	482	459

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
4.90%, 02/01/46	300	276	PepsiCo, Inc.		
Anheuser-Busch InBev Worldwide Inc.			3.00%, 10/15/27 (b)	500	473
4.75%, 01/23/29 (b)	280	279	3.45%, 10/06/46	90	68
3.50%, 06/01/30	110	102	2.75%, 10/21/51	50	32
5.45%, 01/23/39	500	507	3.88%, 03/19/60	400	313
4.44%, 10/06/48	362	310	Philip Morris International Inc.		
5.80%, 01/23/59	295	307	4.75%, 02/12/27	250	248
Archer-Daniels-Midland Company			4.38%, 11/15/41	300	252
2.50%, 08/11/26	300	284	RELX Capital Inc.		
B.A.T Capital Corporation			4.00%, 03/18/29	300	288
3.22%, 09/06/26	250	239	Reynolds American Inc.		
2.73%, 03/25/31 (b)	300	253	5.70%, 08/15/35 (b)	100	97
4.39%, 08/15/37	150	127	Southern California, University of		
4.54%, 08/15/47	100	77	3.03%, 10/01/39	450	361
B.A.T. International Finance P.L.C.			5.25%, 10/01/11	20	19
1.67%, 03/25/26	500	468	Sysco Corporation		
Brown-Forman Corporation			5.95%, 04/01/30 (h)	266	277
4.75%, 04/15/33	100	98	6.00%, 01/17/34	200	210
California Institute of Technology			6.60%, 04/01/50 (h)	300	335
4.32%, 08/01/45	40	36	The Board of Trustees of The Leland Stanford		
Campbell Soup Company			Junior University		
4.15%, 03/15/28	300	290	3.65%, 05/01/48	20	16
5.40%, 03/21/34 (b)	200	199	The Estee Lauder Companies Inc.		
Church & Dwight Co., Inc.			5.00%, 02/14/34	250	245
3.15%, 08/01/27	200	190	3.13%, 12/01/49	225	150
3.95%, 08/01/47	200	158	The J. M. Smucker Company		
Coca-Cola Company, The			3.38%, 12/15/27	250	237
2.13%, 09/06/29	250	220	The Kroger Co.		
1.38%, 03/15/31	300	241	4.50%, 01/15/29	300	294
2.25%, 01/05/32	350	295	7.50%, 04/01/31	150	168
3.00%, 03/05/51	300	203	4.45%, 02/01/47	300	247
5.30%, 05/13/54	300	297	Tyson Foods, Inc.		
Conagra Brands, Inc.			5.15%, 08/15/44	200	175
1.38%, 11/01/27	300	264	Unilever Capital Corporation		
5.30%, 11/01/38	55	52	1.38%, 09/14/30	500	408
5.40%, 11/01/48	55	51	University of Notre Dame du Lac		
Constellation Brands, Inc.			3.44%, 02/15/45	250	197
3.15%, 08/01/29	400	363	University of Washington		
Costco Wholesale Corporation			3.52%, 04/15/54	100	76
3.00%, 05/18/27	80	76	Walmart Inc.		
1.38%, 06/20/27	300	272	4.00%, 04/15/26	200	197
Dollar General Corporation			3.90%, 04/15/28	200	195
5.45%, 07/05/33	200	199	3.70%, 06/26/28 (b)	185	179
Dollar Tree, Inc.			3.63%, 12/15/47	300	233
4.20%, 05/15/28	90	86	4.50%, 09/09/52 (b)	100	89
General Mills, Inc.			4.50%, 04/15/53	200	177
4.20%, 04/17/28	105	102			18,504
Haleon US Capital LLC			<b>Energy 1.8%</b>		
4.00%, 03/24/52	250	197	Apache Corporation		
Kenvue Inc.			4.25%, 01/15/30	200	186
5.35%, 03/22/26	200	200	Baker Hughes Holdings LLC		
5.00%, 03/22/30	200	201	3.34%, 12/15/27	400	378
4.90%, 03/22/33	100	99	4.49%, 05/01/30	500	485
5.05%, 03/22/53	200	189	BP Capital Markets America Inc.		
5.20%, 03/22/63 (b)	100	94	3.63%, 04/06/30	750	699
Keurig Dr Pepper Inc.			4.81%, 02/13/33	95	92
5.10%, 03/15/27	200	200	2.94%, 06/04/51	85	54
5.20%, 03/15/31	200	199	BP Capital Markets P.L.C.		
4.50%, 04/15/52	100	83	3.28%, 09/19/27	90	85
Kraft Heinz Foods Company			Burlington Resources Finance Co		
3.88%, 05/15/27	200	193	7.20%, 08/15/31	100	112
5.00%, 06/04/42	400	362	Canadian Natural Resources Limited		
4.38%, 06/01/46 (b)	200	162	5.85%, 02/01/35	150	149
Massachusetts Institute of Technology			6.25%, 03/15/38	150	154
5.60%, 07/01/11	100	105	Cenovus Energy Inc.		
4.68%, 07/01/14	250	223	6.75%, 11/15/39	87	94
McCormick & Company, Incorporated			Cheniere Energy Partners, L.P.		
0.90%, 02/15/26	405	377	5.95%, 06/30/33	200	202
1.85%, 02/15/31	300	244	5.75%, 08/15/34 (f)	300	300
Mead Johnson Nutrition Company			Chevron Corporation		
4.60%, 06/01/44	200	174	2.95%, 05/16/26	110	106
Molson Coors Beverage Company			2.24%, 05/11/30	180	156
3.00%, 07/15/26	500	479	Chevron U.S.A. Inc.		
PepsiCo Singapore Financing I Pte. Ltd.			2.34%, 08/12/50	40	23
4.70%, 02/16/34	250	244			

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Columbia Pipeline Group, Inc. 5.80%, 06/01/45	100	97	Ovintiv Canada ULC 7.20%, 11/01/31	130	140
Conoco Funding Company 7.25%, 10/15/31	75	84	Phillips 66 4.65%, 11/15/34	250	232
ConocoPhillips 6.95%, 04/15/29	200	216	4.90%, 10/01/46	150	131
ConocoPhillips Company 5.05%, 09/15/33	300	297	Plains All American Pipeline, L.P. 4.30%, 01/31/43	200	159
3.76%, 03/15/42	300	240	Sabine Pass Liquefaction, LLC 5.00%, 03/15/27	100	99
Devon Energy Corporation 5.85%, 12/15/25	57	57	4.20%, 03/15/28	300	289
Diamondback Energy, Inc. 5.40%, 04/18/34	200	198	4.50%, 05/15/30	250	240
Enable Midstream Partners, LP 4.95%, 05/15/28	300	296	Shell International Finance B.V. 2.75%, 04/06/30	250	223
Enbridge Energy Partners, L.P. 7.50%, 04/15/38	200	229	6.38%, 12/15/38	200	220
Enbridge Inc. 6.70%, 11/15/53	50	55	4.00%, 05/10/46	155	125
Energy Transfer LP 4.75%, 01/15/26	350	346	3.13%, 11/07/49	200	136
4.95%, 06/15/28	300	296	3.25%, 04/06/50	250	174
3.75%, 05/15/30	250	230	Suncor Energy Inc. 4.00%, 11/15/47	340	255
6.55%, 12/01/33	75	79	Targa Resources Corp. 6.50%, 03/30/34	200	212
7.50%, 07/01/38	200	228	TotalEnergies Capital International 3.46%, 07/12/49	50	36
6.50%, 02/01/42 (b)	150	155	TransCanada PipeLines Limited 4.88%, 01/15/26 - 05/15/48	410	400
5.00%, 05/15/50	200	170	6.20%, 03/09/26	200	200
Enterprise Products Operating LLC 3.70%, 02/15/26	350	341	4.10%, 04/15/30	250	236
2.80%, 01/31/30	250	223	6.20%, 10/15/37 (b)	100	103
6.88%, 03/01/33	25	28	5.00%, 10/16/43	150	135
6.45%, 09/01/40	100	107	Transcontinental Gas Pipe Line Company, LLC 3.25%, 05/15/30	250	225
4.45%, 02/15/43	150	129	Western Midstream Operating, LP 4.65%, 07/01/26	200	196
4.95%, 10/15/54	300	265	4.75%, 08/15/28	100	98
3.95%, 01/31/60	100	73	Williams Companies, Inc., The 3.50%, 11/15/30	250	226
Equinor ASA 3.13%, 04/06/30	300	273	Williams Partners L.P. 4.00%, 09/15/25	350	343
3.95%, 05/15/43	300	247	3.75%, 06/15/27	300	288
Exxon Mobil Corporation 3.04%, 03/01/26	315	305	6.30%, 04/15/40	200	207
2.28%, 08/16/26	150	142	<b>18,483</b>		
2.61%, 10/15/30	360	316	<b>Communication Services 1.8%</b>		
3.00%, 08/16/39	300	228	Alphabet Inc. 0.45%, 08/15/25	250	238
4.11%, 03/01/46	205	169	2.00%, 08/15/26	300	282
3.10%, 08/16/49	200	135	1.10%, 08/15/30	280	228
Halliburton Company 3.80%, 11/15/25	58	57	2.25%, 08/15/60 (b)	225	125
7.45%, 09/15/39	250	295	America Movil, S.A.B. De C.V. 6.38%, 03/01/35	100	107
5.00%, 11/15/45	120	109	4.38%, 07/16/42	200	169
Hess Corporation 7.30%, 08/15/31	23	26	AT&T Inc. 2.30%, 06/01/27	500	462
5.60%, 02/15/41	400	399	4.35%, 03/01/29 - 06/15/45	255	233
HF Sinclair Corporation 6.38%, 04/15/27 (f)	200	200	2.55%, 12/01/33	751	598
Kinder Morgan Energy Partners, L.P. 5.00%, 03/01/43	300	262	4.50%, 05/15/35 - 03/09/48	1,606	1,416
5.40%, 09/01/44	250	229	3.65%, 06/01/51 - 09/15/59	706	491
Kinder Morgan, Inc. 5.30%, 12/01/34	350	339	British Telecommunications Public Limited Company 9.63%, 12/15/30 (h) (i)	250	305
3.60%, 02/15/51	300	205	Charter Communications Operating, LLC 4.91%, 07/23/25	79	78
Marathon Petroleum Corporation 6.50%, 03/01/41	300	312	6.65%, 02/01/34	250	252
MPLX LP 4.50%, 04/15/38	105	92	6.55%, 06/01/34	300	300
5.50%, 02/15/49	80	74	6.48%, 10/23/45	210	192
4.90%, 04/15/58	110	90	5.75%, 04/01/48	100	84
ONEOK Partners, L.P. 6.65%, 10/01/36	150	159	4.80%, 03/01/50 (b)	200	146
ONEOK, Inc. 4.00%, 07/13/27	200	193	5.25%, 04/01/53	200	157
4.55%, 07/15/28	50	49	4.40%, 12/01/61	75	50
5.65%, 11/01/28	150	152	5.50%, 04/01/63	300	232
3.25%, 06/01/30	250	224	Comcast Corporation 3.38%, 08/15/25	290	284
6.63%, 09/01/53	150	160	4.15%, 10/15/28	650	629
			4.55%, 01/15/29	100	98
			6.50%, 11/15/35	100	109
			6.95%, 08/15/37	250	281

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**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
3.90%, 03/01/38	70	59	2.95%, 02/01/30	125	107
4.00%, 08/15/47 - 03/01/48	410	321	5.15%, 05/01/30 (h)	285	273
4.70%, 10/15/48	365	323	6.53%, 05/01/34 (f) (h)	400	409
2.45%, 08/15/52	750	423	5.88%, 02/15/40	25	23
5.50%, 05/15/64	120	115	5.71%, 05/01/40 (b) (h)	500	461
Deutsche Telekom International Finance B.V.			3.90%, 05/01/49	40	27
8.75%, 06/15/30 (h) (i)	300	350	3.95%, 08/01/59	125	79
Electronic Arts Inc.			Burlington Northern Santa Fe, LLC		
2.95%, 02/15/51	300	194	6.15%, 05/01/37	100	108
Fox Corporation			5.75%, 05/01/40	400	410
6.50%, 10/13/33	200	210	Canadian National Railway Company		
5.48%, 01/25/39	65	62	3.65%, 02/03/48	300	232
5.58%, 01/25/49	80	73	Canadian Pacific Kansas City Limited		
Meta Platforms, Inc.			3.50%, 05/01/50	300	216
4.80%, 05/15/30	100	100	6.13%, 09/15/15	90	91
4.95%, 05/15/33 (b)	85	85	Carrier Global Corporation		
5.60%, 05/15/53 (b)	200	204	2.72%, 02/15/30	125	110
5.75%, 05/15/63	165	169	5.90%, 03/15/34	250	261
Omnicom Group Inc.			3.58%, 04/05/50	305	221
2.60%, 08/01/31 (b)	375	316	Caterpillar Inc.		
Orange			3.25%, 04/09/50	250	178
5.38%, 01/13/42	100	95	CSX Corporation		
5.50%, 02/06/44	300	290	3.80%, 03/01/28	300	288
Paramount Global			5.50%, 04/15/41	205	204
7.88%, 07/30/30	125	128	4.30%, 03/01/48	50	42
Rogers Communications Inc.			3.95%, 05/01/50	300	236
3.63%, 12/15/25	300	292	Cummins Inc.		
3.70%, 11/15/49	250	176	1.50%, 09/01/30	300	246
4.55%, 03/15/52	300	244	2.60%, 09/01/50	200	121
Telefonica Emisiones SA			Deere & Company		
5.52%, 03/01/49	300	277	3.90%, 06/09/42	200	167
Telefonica Europe B.V.			Dover Corporation		
8.25%, 09/15/30	250	283	5.38%, 03/01/41	150	146
T-Mobile USA, Inc.			Eaton Corporation		
2.05%, 02/15/28	900	808	4.15%, 11/02/42	100	85
3.88%, 04/15/30	435	407	Equifax Inc.		
2.55%, 02/15/31	400	340	3.10%, 05/15/30	250	223
4.50%, 04/15/50	160	133	FedEx Corporation		
5.75%, 01/15/54	200	199	3.25%, 04/01/26	300	290
3.60%, 11/15/60	100	67	4.25%, 05/15/30	300	288
5.80%, 09/15/62 (b)	100	99	3.88%, 08/01/42	200	157
TWDC Enterprises 18 Corp.			5.25%, 05/15/50	100	93
7.00%, 03/01/32	50	56	Fortune Brands Innovations, Inc.		
Verizon Communications Inc.			5.88%, 06/01/33	200	203
1.45%, 03/20/26	325	304	GATX Corporation		
4.13%, 03/16/27	300	292	6.90%, 05/01/34	200	217
4.33%, 09/21/28	400	388	General Dynamics Corporation		
4.02%, 12/03/29	982	928	3.75%, 05/15/28	300	289
1.75%, 01/20/31	130	105	General Electric Company		
2.36%, 03/15/32	250	204	6.88%, 01/10/39	300	339
3.40%, 03/22/41	215	164	Honeywell International Inc.		
3.70%, 03/22/61	405	286	1.10%, 03/01/27	300	272
Vodafone Group Public Limited Company			1.75%, 09/01/31	250	203
5.25%, 05/30/48	175	161	3.81%, 11/21/47	300	235
4.25%, 09/17/50	75	59	Howmet Aerospace Inc.		
5.13%, 06/19/59	110	96	3.00%, 01/15/29	300	273
5.75%, 02/10/63	50	47	Kennametal Inc.		
Walt Disney Company, The			4.63%, 06/15/28	100	98
2.00%, 09/01/29	625	543	L3Harris Technologies, Inc.		
6.20%, 12/15/34	50	54	2.90%, 12/15/29	300	267
2.75%, 09/01/49	225	143	5.05%, 04/27/45	250	231
3.80%, 05/13/60	350	259	Lockheed Martin Corporation		
		18,477	3.55%, 01/15/26	100	97
<b>Industrials 1.7%</b>			4.50%, 05/15/36	105	99
3M Company			4.07%, 12/15/42 (b)	243	204
2.38%, 08/26/29	690	602	4.09%, 09/15/52	107	86
Air Lease Corporation			Norfolk Southern Corporation		
2.20%, 01/15/27	200	185	2.30%, 05/15/31	300	252
5.30%, 02/01/28	300	299	2.90%, 08/25/51	250	155
Allegion US Holding Company Inc.			5.95%, 03/15/64	100	102
3.55%, 10/01/27	300	284	Northrop Grumman Corporation		
Boeing Company, The			3.25%, 01/15/28	150	141
2.70%, 02/01/27	125	115	3.85%, 04/15/45	250	196
5.04%, 05/01/27 (h)	100	98	Otis Worldwide Corporation		
			3.11%, 02/15/40	300	223

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Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Parker-Hannifin Corporation			Hasbro, Inc.		
4.00%, 06/14/49	40	31	6.35%, 03/15/40	300	308
Republic Services, Inc.			Home Depot, Inc., The		
4.88%, 04/01/29	100	99	3.00%, 04/01/26	500	482
5.00%, 12/15/33 - 04/01/34	300	294	1.38%, 03/15/31 (b)	300	239
RTX Corporation			4.50%, 09/15/32	200	194
3.13%, 05/04/27	400	379	5.88%, 12/16/36	600	636
4.13%, 11/16/28	395	380	3.13%, 12/15/49	200	136
6.10%, 03/15/34	250	263	4.95%, 09/15/52 (b)	150	139
4.50%, 06/01/42	300	260	3.50%, 09/15/56	200	142
4.80%, 12/15/43	25	22	Leggett & Platt, Incorporated		
4.05%, 05/04/47	200	158	4.40%, 03/15/29	200	183
4.63%, 11/16/48	90	77	Lowe's Companies, Inc.		
6.40%, 03/15/54	200	218	1.70%, 09/15/28 - 10/15/30	700	588
Snap-on Incorporated			3.65%, 04/05/29	75	70
3.25%, 03/01/27	250	240	2.80%, 09/15/41	300	206
Southwest Airlines Co.			3.00%, 10/15/50	300	188
5.13%, 06/15/27	200	199	5.80%, 09/15/62	105	102
2.63%, 02/10/30	600	519	Magna International Inc.		
Textron Inc.			5.98%, 03/21/26	200	200
6.10%, 11/15/33	200	208	Marriott International, Inc.		
Trane Technologies Luxembourg Finance S.A.			3.13%, 06/15/26	500	480
3.50%, 03/21/26	200	194	5.30%, 05/15/34	250	245
3.80%, 03/21/29	200	190	McDonald's Corporation		
4.50%, 03/21/49	200	171	3.70%, 01/30/26	175	171
Union Pacific Corporation			6.30%, 03/01/38	200	215
3.95%, 09/10/28	300	291	4.88%, 12/09/45	165	148
4.50%, 01/20/33 (b)	100	96	3.63%, 09/01/49	200	145
3.84%, 03/20/60	445	327	5.45%, 08/14/53	300	290
3.80%, 04/06/71 (b)	50	35	NIKE, Inc.		
3.85%, 02/14/72	80	57	2.85%, 03/27/30	400	360
United Parcel Service, Inc.			O'Reilly Automotive, Inc.		
6.20%, 01/15/38	350	379	5.75%, 11/20/26	100	101
3.75%, 11/15/47	70	54	1.75%, 03/15/31	300	242
5.60%, 05/22/64	200	198	PVH Corp.		
Verisk Analytics, Inc.			4.63%, 07/10/25 (h)	400	395
5.75%, 04/01/33	200	205	Spectrum Management Holding Company, LLC		
W.W. Grainger, Inc.			6.75%, 06/15/39	300	290
4.60%, 06/15/45	200	179	Starbucks Corporation		
Waste Connections, Inc.			4.00%, 11/15/28	200	193
5.00%, 03/01/34	250	245	2.55%, 11/15/30	500	432
Waste Management, Inc.			5.00%, 02/15/34	250	244
1.15%, 03/15/28	300	262	4.50%, 11/15/48	200	167
4.15%, 07/15/49	50	41	4.45%, 08/15/49	50	41
		17,828	Toyota Motor Corporation		
<b>Consumer Discretionary 1.2%</b>			3.67%, 07/20/28	200	193
Amazon.com, Inc.			Warnermedia Holdings, Inc.		
3.30%, 04/13/27	165	158	3.76%, 03/15/27	300	285
3.15%, 08/22/27	740	702	5.39%, 03/15/62	500	390
1.65%, 05/12/28 (b)	400	356			12,782
1.50%, 06/03/30	130	108	<b>Real Estate 0.9%</b>		
3.60%, 04/13/32	135	124	Alexandria Real Estate Equities, Inc.		
3.88%, 08/22/37	170	150	4.50%, 07/30/29	250	241
2.50%, 06/03/50	200	122	4.85%, 04/15/49	300	253
2.70%, 06/03/60	55	32	5.63%, 05/15/54	300	281
3.25%, 05/12/61	240	160	American Tower Corporation		
4.10%, 04/13/62	160	128	1.60%, 04/15/26	300	280
AutoNation, Inc.			1.50%, 01/31/28	500	438
4.75%, 06/01/30 (h)	350	335	3.80%, 08/15/29	90	84
AutoZone, Inc.			2.70%, 04/15/31	375	317
3.75%, 06/01/27	200	192	5.65%, 03/15/33	200	201
Discovery Communications, LLC			AvalonBay Communities, Inc.		
3.95%, 03/20/28 (b)	105	98	2.45%, 01/15/31	350	298
3.63%, 05/15/30	400	352	5.35%, 06/01/34	200	200
5.20%, 09/20/47	75	58	Boston Properties Limited Partnership		
eBay Inc.			2.90%, 03/15/30	200	170
1.40%, 05/10/26	300	279	COPT Defense Properties		
3.65%, 05/10/51	15	11	2.00%, 01/15/29	450	382
Ford Motor Company			Crown Castle Inc.		
7.40%, 11/01/46	300	326	3.70%, 06/15/26 (b)	140	135
General Motors Company			3.65%, 09/01/27	80	76
5.00%, 04/01/35	200	187	5.80%, 03/01/34	300	303
5.15%, 04/01/38	70	64	3.25%, 01/15/51	50	33

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Equinix, Inc.			EIDP, Inc.		
1.45%, 05/15/26	300	279	2.30%, 07/15/30	300	258
3.40%, 02/15/52	300	204	FMC Corporation		
ERP Operating Limited Partnership			4.50%, 10/01/49	150	114
2.50%, 02/15/30	200	174	6.38%, 05/18/53	200	197
GLP Financing, LLC			Freeport-McMoRan Inc.		
5.38%, 04/15/26	150	149	5.45%, 03/15/43	300	283
5.75%, 06/01/28	300	300	LYB International Finance B.V.		
6.75%, 12/01/33	200	209	5.25%, 07/15/43	300	272
Healthpeak OP, LLC			LYB International Finance III, LLC		
5.25%, 12/15/32	150	147	3.80%, 10/01/60	200	135
6.75%, 02/01/41	200	218	Martin Marietta Materials, Inc.		
Kimco Realty OP, LLC			3.50%, 12/15/27	300	285
2.70%, 10/01/30	200	173	Mosaic Company, The		
Mid-America Apartments, L.P.			4.88%, 11/15/41	20	18
1.10%, 09/15/26	350	320	NewMarket Corporation		
NNN REIT, Inc.			2.70%, 03/18/31	400	333
3.10%, 04/15/50	200	127	Newmont Corporation		
ProLogis, L.P.			5.88%, 04/01/35	200	207
2.13%, 04/15/27	100	92	Nucor Corporation		
2.25%, 04/15/30 (b)	175	150	2.70%, 06/01/30	300	265
4.63%, 01/15/33	100	96	2.98%, 12/15/55	200	123
4.75%, 06/15/33 (b)	100	96	Nutrien Ltd.		
3.00%, 04/15/50	35	23	4.90%, 03/27/28	100	99
Public Storage, Inc.			2.95%, 05/13/30 (b)	300	266
1.85%, 05/01/28	300	267	3.95%, 05/13/50	150	113
Realty Income Corporation			5.80%, 03/27/53	100	99
4.13%, 10/15/26	250	244	PPG Industries, Inc.		
4.85%, 03/15/30	300	294	2.80%, 08/15/29	200	180
Rexford Industrial Realty, L.P.			2.55%, 06/15/30	300	262
2.15%, 09/01/31	500	398	Rio Tinto Alcan Inc.		
Simon Property Group, L.P.			5.75%, 06/01/35	250	260
3.30%, 01/15/26	250	242	Rio Tinto Finance (USA) plc		
2.65%, 07/15/30	200	174	5.00%, 03/09/33	100	100
5.50%, 03/08/33	100	101	Southern Copper Corporation		
3.25%, 09/13/49	65	43	7.50%, 07/27/35	150	175
3.80%, 07/15/50	200	146	Steel Dynamics, Inc.		
5.85%, 03/08/53	100	99	3.25%, 10/15/50	115	75
Store Capital LLC			The Sherwin-Williams Company		
4.50%, 03/15/28 (b)	200	190	3.45%, 06/01/27	350	333
Sun Communities Operating Limited Partnership			4.50%, 06/01/47	70	59
5.70%, 01/15/33	300	296	Vale Overseas Ltd		
Tanger Properties Limited Partnership			3.75%, 07/08/30	100	90
2.75%, 09/01/31	200	163	6.88%, 11/21/36	200	215
UDR, Inc.			Westlake Corporation		
2.10%, 08/01/32	200	156	3.38%, 08/15/61	200	121
Ventas Realty, Limited Partnership					<u>6,877</u>
3.00%, 01/15/30	200	176	Total Corporate Bonds And Notes (cost \$311,927)		<u>271,130</u>
Welltower Inc.			<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 1.3%</b>		
4.95%, 09/01/48	150	136	American Express Credit Account Master Trust		
Weyerhaeuser Company			Series 2022-A-4, 4.95%, 10/15/25	150	149
7.38%, 03/15/32	57	<u>64</u>	Series 2023-A-1, 4.87%, 05/15/26	200	199
		9,638	Series 2023-A-2, 4.80%, 05/15/28	300	299
<b>Materials 0.6%</b>			BA Credit Card Trust		
Air Products and Chemicals, Inc.			Series 2022-A1-A1, 3.53%, 06/16/25	200	196
4.60%, 02/08/29	300	297	Bank 2017-BNK8		
4.85%, 02/08/34 (b)	250	245	Series 2017-A3-BNK8, REMIC, 3.23%, 10/15/27	137	128
Albemarle Corporation			Bank 2019-BNK23		
5.45%, 12/01/44	150	137	Series 2019-A3-BN23, REMIC, 2.92%, 11/16/29	500	442
Avery Dennison Corporation			BBCMS Mortgage Trust 2022-C15		
5.75%, 03/15/33	200	205	Series 2022-A5-C15, REMIC, 3.66%, 03/17/32 (d)	200	178
BHP Billiton Finance (USA) Limited			BBCMS Mortgage Trust 2023-C21		
5.25%, 09/08/33	75	75	Series 2023-A5-C21, REMIC, 6.00%, 06/17/33 (d)	200	209
Dow Chemical Company, The			Benchmark 2019-B10 Mortgage Trust		
4.63%, 10/01/44	250	213	Series 2019-A4-B10, REMIC, 3.72%, 03/16/29	800	745
DuPont de Nemours, Inc.			Benchmark 2021-B25 Mortgage Trust		
4.73%, 11/15/28	200	199	Series 2021-A5-B25, REMIC, 2.58%, 04/17/31	300	244
5.32%, 11/15/38	54	56	Benchmark 2021-B29 Mortgage Trust		
5.42%, 11/15/48	115	119	Series 2021-A5-B29, REMIC, 2.39%, 08/15/31	300	247
Ecolab Inc.					
1.30%, 01/30/31	300	238			
2.13%, 08/15/50	200	111			
2.75%, 08/18/55	75	45			

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**JNL Series Trust (Unaudited)**  
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June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Benchmark 2022-B32 Mortgage Trust		
Series 2022-A5-B32, REMIC, 3.00%, 01/16/32 (d)	400	333
BMO 2023-C5 Mortgage Trust		
Series 2023-A5-C5, REMIC, 5.77%, 05/17/33	350	358
Capital One Multi-Asset Execution Trust		
Series 2021-A2-A2, 1.39%, 07/15/24	300	261
Carmax Auto Owner Trust 2023-3		
Series 2023-A3-3, 5.28%, 01/15/27	250	250
Carmax Auto Owner Trust 2023-4		
Series 2023-A3-4, 6.00%, 04/15/27	300	304
CD 2017-CD5 Mortgage Trust		
Series 2017-AS-CD5, REMIC, 3.68%, 07/16/27 (d)	300	273
CFCRE 2017-C8 Mortgage Trust		
Series 2017-A4-C8, REMIC, 3.57%, 05/17/27	750	700
Chase Issuance Trust		
Series 2024-A-A2, 4.63%, 01/16/29	200	197
Citigroup Commercial Mortgage Trust 2015-GC33		
Series 2015-A3-GC33, REMIC, 3.52%, 08/10/25	639	626
Citigroup Commercial Mortgage Trust 2019-C7		
Series 2019-A4-C7, REMIC, 3.10%, 12/17/29	300	268
Citigroup Commercial Mortgage Trust 2020-GC46		
Series 2020-AS-GC46, REMIC, 2.92%, 02/15/30 (d)	500	427
Discover Card Execution Note Trust		
Series 2023-A-A1, 4.31%, 03/16/26	250	246
GM Financial Consumer Automobile Receivables Trust 2023-1		
Series 2023-A3-1, 4.66%, 08/17/26	200	198
GS Mortgage Securities Trust 2019-GC42		
Series 2019-A4-GC42, REMIC, 3.00%, 09/12/29	200	178
GS Mortgage Securities Trust 2019-GSA1		
Series 2019-A4-GSA1, REMIC, 3.05%, 10/15/29	100	90
GS Mortgage Securities Trust 2020-GC45		
Series 2020-AS-GC45, REMIC, 3.17%, 12/14/29	300	261
Honda Auto Receivables 2023-1 Owner Trust		
Series 2023-A3-1, 5.04%, 04/21/26	250	249
Hyundai Auto Receivables Trust 2023-A		
Series 2023-A3-A, 4.58%, 04/15/27	150	149
Mercedes-Benz Auto Receivables Trust 2023-1		
Series 2023-A3-1, 4.51%, 11/15/27	200	198
Morgan Stanley Capital I Trust 2017-H1		
Series 2017-A4-H1, REMIC, 3.26%, 03/17/27	500	470
Morgan Stanley Capital I Trust 2018-H4		
Series 2018-A3-H4, REMIC, 4.04%, 10/17/28	279	260
SG Commercial Mortgage Securities Trust 2016-C5		
Series 2016-A4-C5, REMIC, 3.06%, 06/12/26	1,000	941
Toyota Auto Receivables 2022-C Owner Trust		
Series 2022-A4-C, 3.77%, 08/17/26	145	140
Toyota Auto Receivables 2023-A Owner Trust		
Series 2023-A3-A, 4.63%, 09/15/27	250	248
Toyota Auto Receivables 2024-A Owner Trust		
Series 2024-A4-A, 4.77%, 04/16/29	300	297
United Airlines 2014-2 Pass-Through Trust		
Series 2014-A-2, 3.75%, 09/03/26	105	101
United Airlines, Inc.		
Series 2013-A-1, 4.30%, 08/15/25	132	130
Verizon Master Trust		
Series 2022-A-6, 3.67%, 07/21/25	300	294

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>FORWARD SALES COMMITMENTS (0.5%)</b>		
<b>GOVERNMENT AND AGENCY OBLIGATIONS (0.5%)</b>		
<b>Mortgage-Backed Securities (0.5%)</b>		
Federal National Mortgage Association, Inc.		
TBA, 2.50%, 07/15/39 (a)	(550)	(497)
TBA, 2.50%, 07/15/54 (a)	(3,175)	(2,595)
TBA, 3.00%, 07/15/54 (a)	(750)	(639)
TBA, 3.50%, 07/15/54 (a)	(75)	(66)
TBA, 2.50%, 08/15/54 (a)	(375)	(307)

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Series 2022-A-2, REMIC, 1.53%, 01/21/25	275	269
Volkswagen Auto Loan Enhanced Trust 2023-1		
Series 2023-A3-1, 5.02%, 06/20/28	100	99
Wells Fargo Commercial Mortgage Trust 2018-C44		
Series 2018-A5-C44, REMIC, 4.21%, 04/17/28	1,000	950
World Omni Auto Receivables Trust 2021-C		
Series 2021-A4-C, 0.64%, 09/15/27	250	237
World Omni Auto Receivables Trust 2023-B		
Series 2023-A3-B, 4.66%, 09/15/26	200	198
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$14,302)		<u>13,236</u>

**SHORT TERM INVESTMENTS 5.0%**

**Investment Companies 4.6%**

JNL Government Money Market Fund - Class I, 5.21% (j) (k)	47,942	47,942
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**Securities Lending Collateral 0.4%**

JNL Government Money Market Fund - Class SL, 5.31% (j) (k)	4,182	4,182
Total Short Term Investments (cost \$52,124)		<u>52,124</u>

**Total Investments 104.7% (cost \$1,191,832) 1,082,759**

**Total Forward Sales Commitments (0.5%) (proceeds \$5,300) (5,279)**

**Other Assets and Liabilities, Net (4.2%) (43,164)**

**Total Net Assets 100.0% 1,034,316**

- (a) All or a portion of the security was purchased on a delayed delivery basis. As of June 30, 2024, the total payable for investments purchased on a delayed delivery basis was \$56,656.
- (b) All or a portion of the security was on loan as of June 30, 2024.
- (c) The security is a direct debt of the agency and not collateralized by mortgages.
- (d) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (e) Convertible security.
- (f) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these securities was \$1,832 and 0.2% of the Fund.
- (g) Security issued with a zero coupon. Income is recognized through the accretion of discount.
- (h) The interest rate for this security is inversely affected by upgrades or downgrades to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.
- (i) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.
- (j) Investment in affiliate.
- (k) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
TBA, 3.00%, 08/15/54 (a)	(200)	(170)
TBA, 3.50%, 08/15/54 (a)	(175)	(155)
Government National Mortgage Association		
TBA, 2.50%, 07/15/54 (a)	(50)	(42)
TBA, 3.00%, 07/15/54 (a)	(550)	(480)
TBA, 3.50%, 07/15/54 (a)	(125)	(112)
TBA, 2.50%, 08/15/54 (a)	(100)	(84)
TBA, 3.00%, 08/15/54 (a)	(75)	(65)

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
TBA, 3.50%, 08/15/54 (a)	(75)	(67)
Total Government And Agency Obligations (proceeds \$5,300)		(5,279)
<b>Total Forward Sales Commitments (0.5%) (proceeds \$5,300)</b>		<b>(5,279)</b>

(a) All or a portion of the security was sold on a delayed delivery basis. As of June 30, 2024, the total proceeds for investments sold on a delayed delivery basis was \$5,300.

**JNL Bond Index Fund — Investments in Affiliates**

<u>Affiliated Investment</u>	<u>Value Beginning of Period(\$)</u>	<u>Purchases(\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Dividend Income/ Distributions from Funds(\$)</u>	<u>Realized Gain (Loss)(\$)</u>	<u>Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value End of Period(\$)</u>	<u>Percentage of Net Assets(%)</u>
JNL Government Money Market Fund, 5.21% - Class I	42,289	56,817	51,164	1,157	—	—	47,942	4.6
JNL Government Money Market Fund, 5.31% - Class SL	6,782	19,648	22,248	126	—	—	4,182	0.4
	<u>49,071</u>	<u>76,465</u>	<u>73,412</u>	<u>1,283</u>	<u>—</u>	<u>—</u>	<u>52,124</u>	<u>5.0</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL Bond Index Fund</b>				
<b>Assets - Securities</b>				
Government And Agency Obligations	—	746,269	—	746,269
Corporate Bonds And Notes	—	271,130	—	271,130
Non-U.S. Government Agency Asset-Backed Securities	—	13,236	—	13,236
Short Term Investments	52,124	—	—	52,124
	<u>52,124</u>	<u>1,030,635</u>	<u>—</u>	<u>1,082,759</u>
<b>Liabilities - Securities</b>				
Government And Agency Obligations	—	(5,279)	—	(5,279)
	<u>—</u>	<u>(5,279)</u>	<u>—</u>	<u>(5,279)</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL Emerging Markets Index Fund</b>					
<b>COMMON STOCKS 97.6%</b>					
<b>China 23.1%</b>					
360 Security Technology Inc. - Class A	66	69	Beijing Shougang Co., Ltd. - Class A	34	13
37 Interactive Entertainment Network Technology Group Co., Ltd. - Class A	7	13	Beijing Tiantan Biological Products Corporation Limited - Class A	12	40
AAC Technologies Holdings Inc.	68	266	Beijing Tongrentang Co., Ltd. - Class A	13	66
ACM Research (Shanghai), Inc. - Class A	2	23	Beijing United Information Technology Co., Ltd. - Class A	6	16
AECC Aero-Engine Control Co., Ltd. - Class A	11	29	Beijing Wantai Biological Pharmacy Enterprise Co., Ltd. - Class A	6	55
Agricultural Bank of China Limited - Class H	2,842	1,212	Beijing Yanjing Brewery Co., Ltd. - Class A	23	28
AIMA Technology Group Co., Ltd. - Class A	6	23	Beijing Zhonggong Education Technology Co., Ltd. - Class A (a)	49	10
Aisino Co.Ltd. - Class A	18	18	Beiqi Foton Motor Co., Ltd. - Class A (a)	65	20
Akeso Inc. (a) (b)	53	256	Bethel Automotive Safety Systems Co., Ltd - Class A	5	27
Alibaba Group Holding Limited (c)	1,765	15,847	Bicycle Club Joint Venture, L.P. - Class A (a)	35	48
Alibaba Health Information Technology Limited (a)	578	231	Bilibili Inc (a)	25	390
Aluminum Corporation of China Limited - Class A	64	67	Bloomage Biotechnology Corporation Limited - Class A	2	18
Aluminum Corporation of China Limited - Class H	320	218	Bluestar Adisseo Co., Ltd - Class A	24	32
Amlogic (Shanghai) Co., Ltd. - Class A	3	28	BNP Paribas Emissions- und Handelsgesellschaft mbH - Class A	12	22
Andon Health Co., Ltd. - Class A	5	25	BOC International (China) Co., Ltd. - Class A	25	31
Angel Yeast Co., Ltd. - Class A	9	33	BOE Technology Group Co., Ltd. - Class A	193	108
Anhui Conch Cement Company Limited - Class A	39	128	Bosideng International Holdings Limited	388	241
Anhui Conch Cement Company Limited - Class H	108	257	BYD Company Limited - Class A	14	489
Anhui Gujing Distillery Company Limited - Class A	3	81	BYD Company Limited - Class H	107	3,171
Anhui Gujing Distillery Company Limited - Class B	10	150	BYD Electronic (International) Company Limited	85	432
Anhui Jianghuai Automobile Group Co., Ltd. - Class A	20	43	Caida Securities Co., Ltd. - Class A	33	26
Anhui Kouzi Distillery Co., Ltd. - Class A	7	36	Caitong Securities Co., Ltd. - Class A	50	45
Anhui Yingjia Gongjiu Co. Ltd. - Class A	6	45	Cambricon Technologies Corporation Limited - Class A (a)	2	64
Anjing Food Group Co., Ltd. - Class A	3	27	Cathay Biotech, Inc. - Class A	2	13
ANTA Sports Products Limited	145	1,390	CGN Power Co., Ltd. - Class A	122	77
Aojie Technology Co., Ltd. - Class A (a)	3	15	CGN Power Co., Ltd. - Class H (c)	1,076	474
APT Medical Inc. - Class A	1	39	Chacha Food Company, Limited - Class A	4	16
Asymchem Laboratories (Tianjin) Co., Ltd. - Class A	4	32	Changchun BCHT Biotechnology Co. - Class A	3	11
Atour Lifestyle Holdings Limited - ADP	6	111	Changchun High-Tech Industries (Group) Inc. - Class A	4	54
Autobio Diagnostics Co., Ltd. - Class A	5	34	Changjiang Securities Co., Ltd. - Class A	59	39
Avary Holding (Shenzhen) Co., Ltd - Class A	20	110	Changzhou Xingyu Automotive Lighting Systems Co., Ltd. - Class A	3	45
Avic Capital Co., Ltd. - Class A	97	30	Chifeng Jilong Gold Mining Co., Ltd. - Class A	11	25
AviChina Industry & Technology Company Limited - Class H	257	115	China Aviation Power Co., Ltd. - Class A	25	127
Avicopter PLC - Class A	6	36	China Baoan Group Co., Ltd. - Class A	31	37
Baic Bluepark New Energy Technology Co., Ltd. - Class A (a)	27	30	China CITIC Bank Corporation Limited - Class A	169	155
Baidu, Inc. - Class A (a) (c)	241	2,611	China CITIC Bank Corporation Limited - Class H	1,015	651
Baiyin Nonferrous Group Co., Ltd. - Class A	45	17	China Coal Energy Company Limited - Class A	20	33
Bank of Beijing Co., Ltd. - Class A	152	123	China Coal Energy Company Limited - Class H	195	228
Bank of Changsha Co., Ltd. - Class A	34	38	China Construction Bank Corporation - Class A	68	69
Bank of Chengdu Co., Ltd. - Class A	40	84	China Construction Bank Corporation - Class H	10,158	7,494
Bank of China Limited - Class H	8,251	4,061	China CSSC Holdings Limited - Class A	32	180
Bank of Communications Co., Ltd. - Class A	295	304	China Eastern Airlines Corporation Limited - Class A (a)	150	83
Bank of Communications Co., Ltd. - Class H	814	638	China Eastern Airlines Corporation Limited - Class H (a) (b)	58	15
Bank of Jiangsu Co., Ltd. - Class A	153	156	China Energy Engineering Corporation Limited - Class A	264	77
Bank of Nanjing Co., Ltd. - Class A	74	106	China Energy Engineering Corporation Limited - Class H	658	72
Bank of Ningbo Co., Ltd. - Class A	51	154	China Everbright Bank Company Limited - Class A	319	139
Bank of Shanghai Co., Ltd. - Class A	49	49	China Everbright Bank Company Limited - Class H	326	101
Bank of Suzhou Co., Ltd. - Class A	29	30	China Everbright Environment Group Limited	412	206
Baoshan Iron & Steel Co., Ltd. - Class A	161	148	China Feihe Limited (c)	396	183
Baotou Iron&Steel (Group) Co., Ltd. - Class A (a)	473	91	China Film Co., Ltd. - Class A	18	27
BBMG Corporation - Class A	58	11	China First Heavy Industries - Class A (a)	53	17
BeiGene, Ltd. (a) (c)	73	800	China Galaxy Securities Co., Ltd. - Class A	36	54
Beijing Dabeinong Technology Group Co., Ltd. - Class A	46	24	China Galaxy Securities Co., Ltd. - Class H	399	209
Beijing Enterprises Holdings Limited	44	149	China Gas Holdings Limited	280	251
Beijing Enterprises Water Group Limited	356	109	China Hainan Rubber Industry Group Co., Ltd. - Class A	33	21
Beijing Huaer Company Limited - Class A	48	40	China Hongqiao Group Limited	267	403
Beijing Huafeng Test & Control Technology Co., Ltd. - Class A	1	17	China Huishan Dairy Holdings Company Limited (a) (d)	946	—
Beijing Hualian Hypermarket Co., Ltd. - Class A	25	14	China International Capital Corporation Limited - Class A	17	70
Beijing Jingneng Power Co., Ltd. - Class A	47	21	China International Capital Corporation Limited - Class H (c)	147	163
Beijing Kingsoft Office Software Co.,Ltd - Class A	4	118			
Beijing New Building Material (Group) Co., Ltd. - Class A	18	74			
Beijing Roborock Technology Co., Ltd. - Class A	1	41			
Beijing Shiji Information Technology Co., Ltd. - Class A	5	4			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
China International Marine Containers (Group) Co., Ltd. - Class A	30	38	China Suntien Green Energy Corporation Limited - Class A	8	9
China International Marine Containers (Group) Co., Ltd. - Class H	44	40	China Suntien Green Energy Corporation Limited - Class H	198	90
China Jushi Co., Ltd. - Class A	41	63	China Taiping Insurance Holdings Company Limited	138	141
China Life Insurance Company Limited - Class H	784	1,104	China Three Gorges New Energy (Group) Co., Ltd. - Class A	262	157
China Literature Limited (a) (c)	47	152	China Tourism Group Duty Free Corporation Limited - Class A	15	127
China Longyuan Power Group Corporation Limited - Class A	29	70	China Tourism Group Duty Free Corporation Limited - Class H (b)	12	75
China Longyuan Power Group Corporation Limited - Class H	350	314	China Tower Corporation Limited - Class H (c)	4,576	591
China Medical System Holdings Limited	148	126	China Vanke Co., Ltd. - Class A	75	71
China Mengniu Dairy Company Limited	308	550	China Vanke Co., Ltd. - Class H (b)	237	141
China Merchants Bank Co., Ltd. - Class A	169	794	China XD Electric Co., Ltd. - Class A	46	50
China Merchants Bank Co., Ltd. - Class H	393	1,777	China Yangtze Power Co., Ltd. - Class A	188	749
China Merchants Energy Shipping Co., Ltd. - Class A	68	79	China Zhenhua (Group) Science & Technology Co., Ltd. - Class A	6	31
China Merchants Expressway Network & Technology Holdings Co., Ltd. - Class A	43	70	China Zheshang Bank Co., Ltd. - Class A	151	57
China Merchants Port Holdings Company Limited	108	161	China Zheshang Bank Co., Ltd. - Class H (c)	126	34
China Merchants Securities Co., Ltd. - Class A	29	55	Chongqing Brewery Co., Ltd. - Class A	5	43
China Merchants Securities Co., Ltd. - Class H (c)	82	64	Chongqing Changan Automobile Company Limited - Class A	52	96
China Merchants Shekou Industrial Zone Holdings Co., Ltd. - Class A	70	84	Chongqing Changan Automobile Company Limited - Class B	179	84
China Minsheng Banking Corp., Ltd. - Class A	297	155	Chongqing Fuling Zhacai Group Co., Ltd. - Class A	11	18
China Minsheng Banking Corp., Ltd. - Class H	654	226	Chongqing Rural Commercial Bank Co., Ltd. - Class A	71	49
China Molybdenum Co., Ltd. - Class A	156	182	Chongqing Rural Commercial Bank Co., Ltd. - Class H	257	126
China Molybdenum Co., Ltd. - Class H	341	311	Chongqing Taiji Industry(Group) Co.,Ltd - Class A	5	21
China National Medicines Corporation Ltd. - Class A	7	30	Chongqing Water Conservancy Investment (Group) Co., Ltd. - Class A	11	8
China National Nuclear Power Co Ltd - Class A	144	212	CITIC Limited	658	597
China National Software and Service Company Limited - Class A (a)	8	31	Citic Pacific Special Steel Group - Class A	13	24
China Northern Rare Earth (Group) High-Tech Co., Ltd. - Class A	19	46	CITIC Securities Company Limited - Class A	98	245
China Oilfield Services Limited - Class A	22	51	CITIC Securities Company Limited - Class H	163	239
China Oilfield Services Limited - Class H	170	163	CNOOC Energy Development Co., Ltd. - Class A	52	30
China Overseas Land & Investment Limited	385	666	CNPC Capital Company Limited - Class A	44	33
China Pacific Insurance (Group) Co., Ltd. - Class A	51	196	Cofco Sugar Holding Co.,Ltd - Class A	15	20
China Pacific Insurance (Group) Co., Ltd. - Class H	282	686	Copper Sub Corporation, Inc. - Class A	29	40
China Petroleum & Chemical Corporation - Class A	360	313	COSCO SHIPPING Development Co., Ltd. - Class A	121	43
China Petroleum & Chemical Corporation - Class H	2,328	1,505	COSCO SHIPPING Development Co., Ltd. - Class H	270	39
China Petroleum Engineering Corporation - Class A	45	19	Cosco Shipping Energy Transportation Co., Ltd. - Class A	35	76
China Power International Development Limited	446	231	Cosco Shipping Energy Transportation Co., Ltd. - Class H (b)	106	138
China Railway Construction Group Co., Ltd. - Class A	32	16	COSCO Shipping Holdings Co., Ltd - Class A	77	164
China Railway Group Limited - Class A	173	155	COSCO Shipping Holdings Co., Ltd - Class H	273	477
China Railway Group Limited - Class H	401	221	Country Garden Holdings Company Limited (a) (d)	1,293	80
China Railway Hi-Tech Industry Corporation Limited - Class A	20	20	Country Garden Services Holdings Company Limited (b)	191	118
China Railway Signal & Communication Corporation Limited - Class A	63	52	CSPC Pharmaceutical Group Limited	885	703
China Railway Signal & Communication Corporation Limited - Class H	178	76	Daqin Railway Co., Ltd. - Class A	114	112
China Rare Earth Resources and Technology Co., Ltd. - Class A	9	33	DaShenLin Pharmaceutical Group Co., Ltd. - Class A	8	16
China Resources Gas Group Limited	95	331	Datang International Power Generation Co., Ltd. - Class A	46	19
China Resources Land Limited	305	1,033	Datang International Power Generation Co., Ltd. - Class H	364	78
China Resources Microelectronics Limited - Class A	10	51	DHC Software Co., Ltd. - Class A	38	24
China Resources Mixc Lifestyle Services Limited (c)	70	232	Do-Fluoride New Materials Co., Ltd. - Class A	11	18
China Resources Pharmaceutical Group Limited (c)	219	162	Dong'e Ejiao Co., Ltd. - Class A	6	47
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. - Class A	12	71	Dongfang Electric Co., Ltd. - Class A	21	54
China Science Publishing & Media Ltd. - Class A	7	18	Dongfang Electric Co., Ltd. - Class H	40	63
China Securities Co., Ltd. - Class A	34	90	Dongxing Securities Co., Ltd. - Class A	31	34
China Shenhua Energy Company Limited - Class A	51	310	Donlinks International Investment Co., Ltd. - Class A (a)	10	22
China Shenhua Energy Company Limited - Class H	344	1,582	East Buy Holding Limited (a)	30	48
China Southern Airlines Company Limited - Class A (a)	130	105	Eastern Air Logistics Co., Ltd. - Class A (a)	12	32
China Southern Airlines Company Limited - Class H (a)	22	8	Eastroc Beverage(Group) Co., Ltd. - Class A	2	47
China Southern Power Grid Co., Ltd. - Class A	32	19	Easyhome New Retail Group Corporation Limited - Class A	69	23
China Southern Power Grid Energy Storage Co., Ltd. - Class A	11	14	Ecovacs Robotics Co., Ltd. - Class A	1	3
China Southern Power Grid Technology Co., Ltd. - Class A	3	13			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
ENN energy Holdings Limited	80	660	Guangzhou Yuexiu Capital Holdings Group Co., Ltd. - Class A	40	27
Enn Natural Gas Co., Ltd. - Class A	28	80	Guolian Securities Co., Ltd. - Class A	20	26
Everbright Securities Company Limited - Class A	27	55	Guosen Securities Co.,Ltd - Class A	65	78
EverDisplay Optronics (Shanghai) Co., Ltd. - Class A (a)	104	28	Guotai Junan Securities Co., Ltd. - Class A	34	64
Eyebright Medical Technology Co., Ltd - Class A	2	18	Guotai Junan Securities Co., Ltd. - Class H (b) (c)	68	67
Far East Horizon Limited	145	94	Guoxuan High-Tech Co., Ltd. - Class A	14	36
Farasis Energy (Gan Zhou) Co., Ltd. - Class A (a)	12	15	H World Group Limited	200	664
Faw Jiefang Group Co.,Ltd - Class A	33	35	Haidilao International Holding Ltd. (c)	147	264
Flat Glass Group Co., Ltd. - Class A	12	34	Haier Smart Home Co., Ltd - Class A	51	200
Flat Glass Group Co., Ltd. - Class H (b)	51	75	Haier Smart Home Co., Ltd - Class H	249	827
Foshan Haitian Flavouring & Food Co., Ltd. - Class A	42	197	Hainan Airlines Holding Co., Ltd. - Class A (a)	365	51
Fosun International Limited	244	131	Haisco Pharmaceutical Group Co., Ltd. - Class A	7	28
Founder Securities Co., Ltd. - Class A	43	45	Haitian International Holdings Limited	110	312
Foxconn Industrial Internet Co., Ltd. - Class A	89	332	Haitong Securities Co., Ltd. - Class A	95	112
Fujian Kuncai Material Technology Co., Ltd. - Class A	6	24	Haitong Securities Co., Ltd. - Class H	215	100
Fujian Sunner Development Co., Ltd. - Class A	14	25	Hangjin Technology Co., Ltd. - Class A	6	19
Full Truck Alliance Co. Ltd. - Class A -ADR	74	597	Hangzhou Bank Co., Ltd. - Class A	40	71
Fuyao Glass Industry Group Co., Ltd. - Class A	5	35	Hangzhou Binjiang Real Estate Group Co., Ltd. - Class A	30	30
Fuyao Glass Industry Group Co., Ltd. - Class H (c)	64	374	Hangzhou First Applied Material Co., Ltd. - Class A	12	24
Fuzhou Tianyu Electric Co., Ltd. - Class A (a)	45	30	Hangzhou Lion Microelectronics Co., Ltd. - Class A	6	18
Galaxycore Inc. - Class A	15	25	Hangzhou Oxygen Plant Group Co., Ltd. - Class A	8	24
Gan & Lee Pharmaceuticals - Class A	4	25	Hangzhou Robam Appliances Co., Ltd. - Class A	10	30
Ganfeng Lithium Group Co., Ltd - Class A	3	13	Hangzhou Silan Microelectronics Co., Ltd. - Class A (a)	14	32
Ganfeng Lithium Group Co., Ltd - Class H (b) (c)	48	93	Han's Laser Technology Industry Group Co., Ltd. - Class A	11	31
GCL-Poly Energy Holdings Limited (a)	2,062	306	Hansoh Pharmaceutical Group Company Limited (c)	122	254
GD Power Development Co.,Ltd - Class A	113	93	Haohua Chemical Science & Technology Corp., Ltd. - Class A	7	28
Geely Automobile Holdings Limited	595	667	Harris County School District - Class A	334	247
GEM Co., Ltd. - Class A	46	40	Hebei Hengshui Laobaigan Liquor Co., Ltd. - Class A	8	20
Gemdale Corporation - Class A	41	19	Hebei Sinopack Electronic Technology Co., Ltd. - Class A	2	13
GenScript Biotech Corporation (a) (b)	98	104	Hebei Yangyuan Zhihui Beverage Co., Ltd. - Class A	11	32
GF Securities Co., Ltd. - Class A	59	99	Hedy Holding Co., Ltd. - Class A	105	88
GF Securities Co., Ltd. - Class H	100	83	Heilan Home Co., Ltd. - Class A	35	45
Giant Network Group Co., Ltd. - Class A	19	24	Heilongjiang Agriculture Company Limited - Class A	21	36
GigaDevice Semiconductor Inc. - Class A (a)	3	45	Henan Shenhuo Coal & Power Co., Ltd. - Class A	21	57
Goertek Inc. - Class A	36	96	Henan Shuanghui Investment & Development Co., Ltd. - Class A	32	105
Goldwind Science&Technology Co., Ltd. - Class A	53	49	Hengan International Group Company Limited	76	233
Goldwind Science&Technology Co., Ltd. - Class H	2	1	Hengdian Group DMEGC Magnetics Co., Ltd. - Class A	15	25
Gongniu Group Co., Ltd. - Class A	4	38	Hengli Petrochemical (Dalian) Co., Ltd. - Class A	27	51
Goodwe Technologies Co., Ltd. - Class A	2	14	Hengsheng Chemical Industry Co., Ltd. - Class A	11	42
Great Wall Motor Company Limited - Class A	18	61	Hengtong Optic-Electric Co., Ltd. - Class A	19	40
Great Wall Motor Company Limited - Class H	243	373	Hengyi Petrochemical Co. Ltd - Class A	39	38
Greatwall Securities Co., Ltd. Beijing Haiying Road Stock Exchange - Class A	31	28	Hesheng Silicon Industry Co., Ltd. - Class A	6	37
Gree Electric Appliances, Inc. of Zhuhai - Class A	47	255	Hisense Home Appliances Group Co., Ltd. - Class A	11	47
Greenland Holding Group Co., Ltd - Class A (a)	99	18	Hisense Home Appliances Group Co., Ltd. - Class H	33	108
GRG Banking Equipment Co., Ltd. - Class A	25	37	Hisense Visual Technology Co., Ltd. - Class A	13	43
Guangdong Electric Power Development Co., Ltd - Class A	34	24	HNA Infrastructure Investment Group Co., Ltd. - Class A (a)	104	45
Guangdong Haid Group Co., Ltd. - Class A	9	59	Hongta Securities Co., Ltd. - Class A	25	22
Guangdong No.2 Hydropower Engineering Company, Ltd. - Class A	24	11	Hongyuan Green Energy Co Ltd. - Class A	5	12
Guangdong Yangzhiguang Industrial Co., Ltd. - Class A	31	30	Horizon Construction Development Limited (a) (c)	27	5
Guangxi Guiguan Electric Power Co., Ltd. - Class A	17	18	Hoymiles Power Electronics Inc. - Class A	1	14
Guangzhou Automobile Group Co., Ltd. - Class A	69	74	Hua Hong Semiconductor Limited (c)	61	172
Guangzhou Automobile Group Co., Ltd. - Class H	138	49	Hua Xia Bank Co., Limited - Class A	106	93
Guangzhou Baiyun International Airport Xianglong Restaurant - Class A	21	27	Huanan Securities Co., Ltd. - Class A	34	20
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. - Class A	16	63	Huadian Power International Corporation Limited - Class A	86	82
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. - Class H	20	53	Huadian Power International Corporation Limited - Class H	108	65
Guangzhou Haige Communications Group Incorporated Company - Class A	29	41	Huadong Medicine Co.,Ltd - Class A	18	68
Guangzhou Kingmed Diagnostics Group Co.,Ltd. - Class A	5	18	Huafor Chemical Co., Ltd. - Class A	27	27
Guangzhou Port Co., Ltd. - Class A	18	8	Huangong Tech Company Limited - Class A	10	40
Guangzhou Shiyuan Electronic Technology Co., Ltd. - Class A	7	29	Huaibei Mining Co., Ltd. - Class A	21	48
Guangzhou State-Owned Capital Operation Holdings Co., Ltd. - Class A	24	22	Hualan Biological Engineering, Inc. - Class A	19	41
Guangzhou Tinci Materials Technology Co., Ltd. - Class A	5	12	Huaneng Power International, Inc. - Class A	97	128

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Huaneng Power International, Inc. - Class H	422	313	Jointown Pharmaceutical Group Co., Ltd. - Class A	53	36
Huatai Securities Co., Ltd. - Class A	59	100	Jonjee Hi-Tech Industrial and Commercial Holding Co., Ltd. - Class A	8	26
Huatai Securities Co., Ltd. - Class H (c)	100	110	Juneyao Airlines Co., Ltd. - Class A	20	30
Huaxi Securities Co., Ltd. - Class A	29	26	Kangmei Pharmaceutical Co., Ltd. - Class A (a)	3	1
Huaxin Cement Co., Ltd. - Class A	19	36	KE Holdings Inc.	229	1,130
Huayu Automotive Systems Co., Ltd. - Class A	32	73	Keboda Technology Co., Ltd. - Class A	1	12
Hubei Energy Group Co., Ltd. - Class A	52	43	KEDA Industrial Group Co., Ltd. - Class A	19	22
Hubei Jumpcan Pharmaceutical Co., Ltd. - Class A	9	39	Kingdee International Software Group Company Limited (a)	304	284
Hubei Xingfa Chemicals Group Co., Ltd. - Class A	13	34	Kingfa Sci. & Tech. Co., Ltd. - Class A	18	16
Huizhou Desay SV Automotive Co., Ltd. - Class A	2	29	Kingnet Network Co., Ltd. - Class A	21	27
Humanwell Healthcare (Group) Co., Ltd. - Class A	17	40	Kingsoft Corp Ltd	103	298
Hunan Valin Steel Co., Ltd. - Class A	59	36	Kuaishou Technology (a) (c)	302	1,779
Hundsun Technologies Inc. - Class A	20	48	Kuang-Chi Technologies Co., Ltd. - Class A (a)	16	38
Hygeia Healthcare Holdings Co., Limited (b) (c)	32	115	Kunlun Energy Company Limited	398	411
iFlytek Co., Ltd. - Class A	17	103	Kweichow Moutai Co., Ltd. - Class A	10	1,974
Industrial and Commercial Bank of China Limited - Class H	7,559	4,484	Leader Harmonious Drive Systems Co., Ltd. - Class A	2	19
Industrial Bank Co., Ltd. - Class A	166	402	Lenovo Group Limited	799	1,122
Industrial Securities Co., Ltd. - Class A	90	62	Levima Advanced Materials Corporation - Class A	9	17
Inner Mongolia Dian Tou Energy Corporation Limited - Class A	10	29	Li Auto Inc. (a)	115	1,019
Inner Mongolia Eerduosi Resources Co., Ltd. - Class A	14	19	Li Ning Company Limited	251	541
Inner Mongolia Eerduosi Resources Co., Ltd. - Class B	53	44	Liaoning Cheng Da Co., Ltd. - Class A	10	11
Inner Mongolia Junzheng Energy & Chemical Group Co., Ltd. - Class A	90	46	Liaoning Port Co., Ltd. - Class A	185	31
Inner Mongolia Mengdian Huaneng Thermal Power Co., Ltd. - Class A	58	37	Lingyi Itech (Guangdong) Company - Class A	65	64
Inner Mongolia Yili Industrial Group Co., Ltd. - Class A	47	165	Livzon Pharmaceutical Group Inc. - Class A	11	56
Inner Mongolia Yitai Coal Co., Ltd. - Class B	100	179	Livzon Pharmaceutical Group Inc. - Class H	11	35
Innovent Biologics, Inc. - Class B (a) (c)	134	630	Longbai Group Co., Ltd. - Class A	22	55
Inspur Electronic Information Industry Co., Ltd. - Class A	6	31	Longfor Group Holdings Limited	222	304
iQIYI, Inc. - Class A - ADR (a)	52	190	LONGi Green Energy Technology Co., Ltd. - Class A	59	113
IRAY Technology Company Limited - Class A	1	21	Lotus Technologies, Inc. - ADR (a) (b)	7	43
J&T Global Express Limited (a) (b)	545	498	Luxshare Precision Industry (Kunshan) Co., Ltd. - Class A	55	299
JA Solar Technology Co., Ltd. - Class A	32	49	Luzhou Lao Jiao Vintage Co., Ltd. - Class A	13	252
Jason Furniture (Hangzhou) Co., Ltd. - Class A	7	31	Meinian Onehealth Healthcare Holdings Co., Ltd. - Class A	42	22
Jcet Group Co., Ltd. - Class A	17	74	Meituan - Class B (a) (c)	563	7,932
JCHX Mining Management Co., Ltd. - Class A	6	39	Metallurgical Corporation of China Ltd. - Class A	220	94
JD Health International Inc. (a) (c)	106	288	Metallurgical Corporation of China Ltd. - Class H	215	44
JD Logistics, Inc. (a)	255	273	Mingyang Smart Energy Group Co., Ltd. - Class A	23	30
JD.com, Inc. - Class A	261	3,428	Miniso Group Holding Ltd (e)	46	221
Jiangsu Broadcasting Cable Information Network Corporation Limited - Class A	45	17	Minmetals Capital Company Limited - Class A	40	22
Jiangsu Eastern Shenghong Co., Ltd. - Class A	46	50	Minth Group Limited (a)	86	133
Jiangsu Expressway Company Limited - Class A	2	4	Montage Technology Co., Ltd. - Class A	11	83
Jiangsu Expressway Company Limited - Class H	129	138	Muyuan Foods Co., Ltd. - Class A	42	254
Jiangsu Financial Leasing Co., Ltd. - Class A	32	22	Nangfang Science City Development Co., Ltd. - Class A	31	70
Jiangsu Guoxin Corp. Ltd. - Class A	16	17	Nanjing Iron and Steel Co., Ltd. - Class A	37	25
Jiangsu Hengli Hydraulic Technology Co., Ltd. - Class A	12	79	Nanjing King-Friend Biochemical Pharmaceutical Co., Ltd. - Class A	13	21
Jiangsu Hengrui Pharmaceutical Co., Ltd. - Class A	51	269	Nanjing Securities Co., Ltd. - Class A	23	24
Jiangsu King'S Luck Brewery Joint-Stock Co., Ltd. - Class A	8	53	NARI Technology Co., Ltd. - Class A	61	209
Jiangsu NHWA Pharmaceutical Co., Ltd. - Class A	10	31	National Silicon Industry Group Co., Ltd. - Class A	21	39
Jiangsu Pacific Quartz Co., Ltd. - Class A	5	21	Naura Technology Group Co., Ltd. - Class A	4	167
Jiangsu Phoenix Publishing & Media Corporation Limited - Class A	22	32	Navinfo Co., Ltd. - Class A (a)	19	16
Jiangsu Xinquan Auto Trim Co., Ltd. - Class A	5	24	NetEase, Inc.	184	3,494
Jiangsu Yanghe Distillery Co., Ltd. - Class A	11	126	New China Life Insurance Company Ltd. - Class A	21	86
Jiangsu Yangnong Chemical Co., Ltd. - Class A	3	21	New China Life Insurance Company Ltd. - Class H	99	189
Jiangsu Yoke Technology Co., Ltd. - Class A	5	40	New Hope Liuhe Co., Ltd. - Class A (a)	47	59
Jiangsu Yuyue Medical Equipment & Supply Co., Ltd. - Class A	11	56	New Oriental Education & Technology Group Inc. (a) (c)	157	1,201
Jiangsu Zhongtian Technology Co., Ltd. - Class A	13	29	Ninestar Co., Ltd. - Class A (a)	12	43
Jiangxi Copper Company Limited - Class A	12	40	Ningbo Deye Technology Co., Ltd. - Class A	6	59
Jiangxi Copper Company Limited - Class H	124	247	Ningbo Joyson Electronic Corp. - Class A	10	20
Jiangxi Special Electric Motor Co., Ltd. - Class A (a)	15	17	Ningbo Orient Wires & Cables Co., Ltd. - Class A	6	43
Jinduicheng Molybdenum Group Co., Ltd. - Class A	27	39	Ningbo Ronbay New Energy Technology Co., Ltd. - Class A	4	12
Jinko Solar Co., Ltd. - Class A	66	64	Ningbo Sanxing Medical Electric Co., Ltd. - Class A	9	44
Jinneng Holding Shanxi Coal Industry Co., Ltd. - Class A	13	30	Ningbo Shanshan Co., Ltd. - Class A	16	18
Jiugui Liquor Co., Ltd. - Class A	3	17	Ningbo Tuopu Group Co., Ltd. - Class A	8	62
			Ningbo Zhoushan Port Group - Class A	120	56
			Ningxia Baofeng Energy Group Shares Co., Ltd. - Class A	62	148
			NIO, Inc. (a) (b)	145	628

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Nongfu Spring Co., Ltd. - Class H (c)	189	893	Shanghai Electric Power Co., Ltd. - Class A	27	36
Offshore Oil Engineering Co., Ltd. - Class A	38	31	Shanghai Fosun Pharmaceutical (Group) Co., Ltd. - Class A	10	29
OFILM Group Co., Ltd. - Class A (a)	20	21	Shanghai Fosun Pharmaceutical (Group) Co., Ltd. - Class H	52	88
Opplein Home Group Inc. - Class A	5	36	Shanghai Fudan Microelectronics Group Co., Ltd. - Class A	5	22
Orient Securities Company Limited - Class A	71	75	Shanghai Fudan Microelectronics Group Co., Ltd. - Class H	32	50
Orient Securities Company Limited - Class H (b) (c)	89	35	Shanghai International Airport Co., Ltd. - Class A	16	71
Oriental Pearl Group Co., Ltd. - Class A	33	28	Shanghai International Port(Group) Co.,Ltd - Class A	34	27
Pangang Group Steel Vanadium & Titanium Co., Ltd. - Class A (a)	74	25	Shanghai Jiangong Tufang Construction Co., Ltd. - Class A	118	35
People.cn Co., Ltd. - Class A	9	23	Shanghai Jin Jiang International Hotels Co., Ltd. - Class A	10	32
People's Insurance Company (Group) of China Limited, The - Class H	851	292	Shanghai Jin Jiang International Hotels Co., Ltd. - Class B	—	—
Perfect World Co., Ltd. - Class A	21	22	Shanghai Junshi Biosciences Co., Ltd. - Class A (a)	6	24
PetroChina Company Limited - Class H	2,083	2,103	Shanghai Lingang Holdings Co.,Ltd - Class A	18	23
PICC Property and Casualty Company Limited - Class H	685	847	Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. - Class A	19	23
Pinduoduo (Shanghai) Network Technology Co., Ltd. - ADR (a)	70	9,362	Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. - Class B	120	47
Ping An Bank Co., Ltd. - Class A	153	213	Shanghai M&G Stationery Inc - Class A	10	42
Ping An Insurance (Group) Company of China, Ltd. - Class A	90	510	Shanghai Moons' Electric Co., Ltd. - Class A	3	14
Ping An Insurance (Group) Company of China, Ltd. - Class H	663	2,992	Shanghai Pharmaceuticals Holding Co., Ltd. - Class A	15	40
Pingdingshan Tianan Coal Mining Co., Ltd. - Class A	15	23	Shanghai Pharmaceuticals Holding Co., Ltd. - Class H	83	125
Poly Developments and Holdings Group Co., Ltd. - Class A	96	115	Shanghai Pu Tai Lai New Energy Technology Co., Ltd. - Class A	22	43
POP MART International Group Limited (c)	70	342	Shanghai Pudong Development Bank Co., Ltd. - Class A	220	249
Postal Savings Bank of China Co., Ltd. - Class A	252	176	Shanghai RAAS blood products co., Ltd. - Class A	67	72
Postal Savings Bank of China Co., Ltd. - Class H (c)	904	529	Shanghai Rural Commercial Bank Co., Ltd. - Class A	85	79
Power Construction Corporation of China - Class A	170	130	Shanghai Wingtech Electronics Technology Co., Ltd. - Class A	13	51
Qi An Xin Technology Group Inc. - Class A (a)	6	21	Shanghai Yto Express Co., Ltd. Dalian Branch - Class A	32	68
Qingdao Port International Co., Ltd. - Class A	8	11	Shanghai Yuyuan Tourist Mart (Group) Co., Ltd. - Class A	41	29
Qingdao Port International Co., Ltd. - Class H (c)	71	54	Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. - Class A	12	30
Qingdao Rural Commercial Bank Co., Ltd. - Class A	67	25	Shanxi Coal International Energy Group Co., Ltd. - Class A	18	35
Qinghai Salt Lake Industry Co., Ltd - Class A (a)	24	57	Shanxi Coking Coal Energy Group Co., Ltd. - Class A	44	63
Remegen, Ltd. - Class A (a)	4	23	Shanxi Lu'an Environmental Energy Dev.Co.,Ltd - Class A	20	50
Remegen, Ltd. - Class H (a) (b) (c)	16	49	Shanxi Xinghuacun Fenjiu Group., Ltd - Class A	9	273
Rockchip Electronics Co., Ltd. - Class A	4	30	Shede Spirits Co., Ltd. - Class A	3	23
Rongsheng Petrochemical Co., Ltd. - Class A	94	124	Shenergy Company Limited - Class A	43	52
S.F. Holding Co., Ltd - Class A	35	172	Shengyi Technology Co., Ltd. - Class A	24	69
SAIC Motor Corporation Limited - Class A	58	111	Shennan Circuits Co., Ltd. - Class A	5	74
Sailun Group Co., Ltd. - Class A	26	49	Shenwan Hongyuan Group Co., Ltd. - Class A	212	126
San'an Optoelectronics Co., Ltd - Class A	48	78	Shenwan Hongyuan Group Co., Ltd. - Class H (c)	198	37
Sany Heavy Industry Co., Ltd. - Class A	57	128	Shenzhen Chengxin Lithium Group Co., Ltd. - Class A	9	17
Satellite Chemical Co., Ltd. - Class A	31	77	Shenzhen Energy Group Co., Ltd. - Class A	34	34
SDIC Capital Co., Ltd. - Class A	53	41	Shenzhen Goodix Technology Co., Ltd. - Class A	4	38
SDIC Power Holdings Co., Ltd. - Class A	51	128	Shenzhen Great Wall Development Technology Co., Ltd. - Class A	15	32
Seazen Holdings Co., Ltd. - Class A (a)	23	28	Shenzhen Kedali Industry Co.Limited - Class A	2	23
Seres Co., Ltd. - Class A (a)	10	123	Shenzhen KTC Technology Co., Ltd. - Class A	2	6
Shaanxi Beiyuan Chemical Industry Shares Group Co., Ltd. - Class A	29	15	Shenzhen Overseas Chinese Town Co., Ltd. - Class A (a)	81	23
Shaanxi Coal and Chemical Industry Group Co., Ltd. - Class A	74	262	Shenzhen Salubris Pharmaceuticals Co., Ltd. - Class A	9	32
Shaanxi Huaqin Technology Industry Co., Ltd. - Class A	1	15	Shenzhen SED Industry Co., Ltd. - Class A	12	24
Shandong Gold Group Co., Ltd. - Class A	32	118	Shenzhen Transsion Holdings Co., Ltd. - Class A	9	92
Shandong Gold Group Co., Ltd. - Class H (c)	77	153	Shenzhou International Group Holdings Limited	83	810
Shandong Hi-Speed ??Group Co., Ltd. - Class A	19	23	Shijiazhuang Yiling Pharmaceutical Co., Ltd. - Class A	18	37
Shandong Linglong Tyre Co., Ltd. - Class A	14	35	SICC Co., Ltd. - Class A (a)	3	19
Shandong Nanshan Aluminium Co., Ltd. - Class A	119	62	Sichuan Changhong Electric Co., Ltd. - Class A	45	28
Shandong Sun Paper Co., Ltd. - Class A	22	43	Sichuan Chuantou Energy Co.,Ltd. - Class A	27	69
Shandong Weigao Group Medical Polymer Company Limited - Class H	294	140			
Shanghai Aiko Solar Energy Co., Ltd. - Class A (a)	13	15			
Shanghai Bailian Group Co., Ltd. - Class A	12	12			
Shanghai Bairun Investment Holding Group Co., Ltd. - Class A	10	22			
Shanghai Baosight Software Co., Ltd - Class A	15	67			
Shanghai Baosight Software Co., Ltd - Class B	84	136			
Shanghai BOCHU Electronic Technology Corporation Limited. - Class A	2	40			
Shanghai Electric Group Company Limited - Class A (a)	53	27			
Shanghai Electric Group Company Limited - Class H (a)	312	61			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Sichuan Kelun Pharmaceutical Co., Ltd. - Class A	15	61	Universal Scientific Industrial ( Shanghai ) Co., Ltd. - Class A	17	37
Sichuan New Energy Power Company Limited - Class A (a)	17	25	Venustech Group Inc. - Class A	9	22
Sichuan Road & Bridge (Group) Co., LTD - Class A	44	48	Verisilicon Microelectronics (Shanghai) Co., Ltd. - Class A (a)	5	19
Sichuan Swellfun Co., Ltd. - Class A	5	24	Vipshop (China) Co., Ltd - ADR	36	468
Sieyuan Electric Co., Ltd. - Class A	7	64	Wanda Film Holding Co., Ltd. - Class A (a)	19	32
Sinocelltech Group Limited - Class A (a)	3	14	Wangfujing Group Co., Ltd. - Class A	9	14
Sinochem International Corp. - Class A	31	15	Wanhua Chemical Group Co., Ltd. - Class A	25	276
Sinolink Securities Co., Ltd. - Class A	23	24	Want Want China Holdings Limited	461	279
Sinoma International Engineering Co., Ltd. - Class A	25	41	Weichai Power Co., Ltd. - Class A	48	108
Sinoma Science & Technology Co., Ltd. - Class A	19	33	Weichai Power Co., Ltd. - Class H	205	390
Sinomach Heavy Equipment Group Co., Ltd. - Class A (a)	48	17	Western Mining Co., Ltd. - Class A	23	57
Sinomine Resource Group Co., Ltd. - Class A	6	21	Western Securities Co., Ltd. - Class A	53	45
Sinopec Oilfield Service Corporation - Class A (a)	8	2	Western Superconducting Technologies Co., Ltd. - Class A	6	34
Sinopec Shanghai Petrochemical Company Limited - Class A (a)	40	14	Westone Information Industry Inc. - Class A	8	16
Sinopec Shanghai Petrochemical Company Limited - Class H (a)	390	55	Will Semiconductor Co., Ltd. Shanghai - Class A	10	141
Sinopharm Group Co. Ltd. - Class H	143	379	Wintime Energy Co., Ltd. - Class A	143	23
Sinotrans Limited - Class A	51	39	Wuchan Zhongda Group Co., Ltd. - Class A	44	26
Sinotrans Limited - Class H	106	52	Wuhan Guide Infrared Co., Ltd. - Class A	44	36
Sinotruk (Hong Kong) Limited	69	180	Wuliangye Yibin Co., Ltd. - Class A	31	553
SKSHU Paint Co., Ltd. - Class A	5	23	WUS Printed Circuit (Kunshan) Co., Ltd. - Class A	19	93
Smooere International Holdings Limited (b) (c)	212	256	WuXi AppTec Co., Ltd. - Class A	15	83
Soochow Securities Co., Ltd. - Class A	55	45	WuXi AppTec Co., Ltd. - Class H (b) (c)	40	148
Southwest Securities Co., Ltd. - Class A	82	40	Wuxi Autowell Technology Co., Ltd. - Class A	3	17
Spring Airlines Co., Ltd. - Class A	9	67	Wuzhou Minovo Co., Ltd. - Class A	20	28
Starpower Semiconductor Ltd. - Class A	2	28	XCMG Construction Machinery Co., Ltd. - Class A	77	75
State Grid Yingda Co., Ltd. - Class A	39	23	Xiamen Amoytop Biotech Co., Ltd. - Class A	3	23
Sun Art Retail Group Limited	223	43	Xiamen C&D Inc. - Class A	28	35
Sunny Optical Technology (Group) Company Limited	73	447	Xiamen Faratronic Co., Ltd. - Class A	2	19
Sunshine City Group Co., Ltd. - Class A	31	29	Xiamen Tungsten Co., Ltd. - Class A	12	29
Suzhou Dongshan Precision Manufacturing Co., Ltd. - Class A	18	50	Xiamen Xiangyu Co., Ltd. - Class A	26	24
TAL Education Group - Class A - ADR (a)	51	540	Xiangtan Electric Manufacturing Co., Ltd. - Class A (a)	9	13
Tasly Pharmaceutical Group Co., Ltd. - Class A	13	22	Xinhu Zhongbao Co., Ltd. - Class A	64	14
TBEA Co., Ltd. - Class A	50	95	Xinjiang Daqo New Energy Co. Ltd. - Class A	15	42
TCL Technology Group Corporation - Class A	164	97	Xinjiang Tianshan Cement Co., Ltd. - Class A	30	22
Tencent Holdings Limited	647	30,723	Xinyi Solar Holdings Limited	484	239
Tencent Music Entertainment Group	139	969	Xpeng Inc. (a)	127	468
The Pacific Securities Co., Ltd - Class A (a)	46	19	XTC New Energy Materials (Xiamen) Co., Ltd. - Class A	4	17
Tianfeng Securities Co., Ltd. - Class A (a)	58	17	Yadea Group Holdings Ltd (c)	108	136
Tianjin Zhonghuan Semiconductor Co., Ltd. - Class A	3	3	Yangzijiang Shipbuilding (Holdings) Ltd.	289	524
Tianjin Zhongxin Pharmaceutical Group Co., Ltd.	20	48	Yankuang Energy Group Company Limited - Class A	37	116
Tianjin Zhongxin Pharmaceutical Group Co., Ltd. - Class A	6	27	Yankuang Energy Group Company Limited - Class H	299	427
Tianma Microelectronics Co., Ltd. - Class A (a)	28	29	Yantai Jereh Oilfield Service Group Co., Ltd. - Class A	8	39
Tianneng Battery Group Co., Ltd - Class A	4	12	Yifeng Pharmacy Chain Co., Ltd. - Class A	12	42
Tianqi Lithium Industry Co., Ltd - Class A	14	56	Yinyi Co., Ltd. - Class A (a)	79	15
Tianshan Aluminum Group Co., Ltd. - Class A	37	41	Yong'an Futures Co., Ltd. - Class A	5	8
Tianshui Huatian Technology Co., Ltd. - Class A	30	34	Yonghui Superstores Co., Limited - Class A (a)	67	23
Tingyi (Cayman Islands) Holding Corp.	203	245	Yongxing Special Materials Technology Co., Ltd. - Class A	6	27
Tongcheng-Elong Holdings Limited (c)	125	248	Youngor Group Co., Ltd. - Class A	47	46
Tongfu Microelectronics Co., Ltd. - Class A	12	37	Yuexiu Property Company Limited	128	84
Tonghua Dongbao Pharmaceutical Co., Ltd. - Class A	14	16	Yum China Holdings, Inc.	38	1,186
Tongkun Group Co., Ltd. - Class A	16	35	Yunda Holding Co., Ltd. - Class A	29	31
Tongling Nonferrous Metals Group Co., Ltd. - Class A	85	42	Yunnan Aluminium Co., Ltd. - Class A	31	57
Tongwei Co., Ltd. - Class A	32	83	Yunnan Baiyao Industrial Co., Ltd. - Class A	9	62
Top Choice Medical Investment Co., Inc. - Class A	3	24	Yunnan Chihong Zinc And Germanium Co., Ltd. - Class A	44	32
Trina Solar Co., Ltd. - Class A	15	34	Yunnan Energy New Material Co., Ltd. - Class A	9	40
Trip.com Group Limited (a)	59	2,812	Yunnan Yuntianhua Co., Ltd. - Class A	16	43
Tsinghua Tongfang Co., Ltd. - Class A (a)	32	23	Zangge Mining Company Limited - Class A	13	42
Tsingtao Brewery Co., Ltd. - Class A	5	53	Zhangzhou Pien Tze Huang Pharmaceutical Co., Ltd. - Class A	5	128
Tsingtao Brewery Co., Ltd. - Class H	66	440	Zhaojin Mining Industry Company Limited - Class H	161	268
TUHU Car Inc. (a) (b)	43	128	Zhejiang Century Huatong Group Co., Ltd. - Class A (a)	27	13
Unigroup Guoxin Microelectronics Co., Ltd. - Class A	5	36	Zhejiang China Commodities City Group Co., Ltd. - Class A	52	53
Uni-President China Holdings Ltd	137	125	Zhejiang Chint Electric Co., Ltd. - Class A	23	60
Unisplendour Corporation Limited - Class A	14	43	Zhejiang Dahua Technology Co., Ltd. - Class A	32	67

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**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Zhejiang Dingli Machinery Co., Ltd. - Class A	4	33	Bharat Petroleum Corporation Limited	207	749
Zhejiang Grandwall Electric Science&Technology Co., Ltd. - Class A	31	38	Bharti Airtel Limited	277	4,781
Zhejiang Huahai Pharmaceutical Co., Ltd. - Class A	16	36	Biocon Limited	42	177
Zhejiang Huayou Cobalt Co., Ltd. - Class A	17	50	Bosch Limited	1	396
Zhejiang Jiuzhou Pharmaceutical Co., Ltd. - Class A	8	15	Britannia Industries Ltd	14	916
Zhejiang Juhua Co., Ltd. - Class A	22	73	Canara Bank	196	281
Zhejiang Longsheng Group Co., Ltd. - Class A	24	28	CG Power and Industrial Solutions Limited	70	589
Zhejiang NHU Company Ltd. - Class A	31	82	Cholamandalam Investment and Finance Company Limited	45	760
Zhejiang Provincial New Energy Investment Group Co., Ltd. - Class A	5	5	Cipla Limited	57	1,019
Zhejiang Sanhua Intelligent Controls Co.,Ltd - Class A	33	88	Coal India Ltd Govt Of India Undertaking	239	1,359
Zhejiang SUPCON Technology Co., Ltd. - Class A	7	39	Colgate-Palmolive (India) Limited	14	488
Zhejiang Supor Co., Ltd. - Class A	6	38	Container Corporation	30	370
Zhejiang Wanfeng Auto Wheel Co., Ltd. - Class A	21	38	Cummins India Limited	15	695
Zhejiang Weiming Environment Protection Co., Ltd. - Class A	3	8	Dabur India Limited	76	547
Zhejiang Weixing New Building Materials Co., Ltd. - Class A	13	28	Divis Laboratories Limited	14	777
Zhejiang Zheneng Electric Power Co., Ltd - Class A	59	58	DLF Limited	88	869
Zhengzhou Yutong Bus Co., Ltd. - Class A	19	68	Dr. Reddy's Laboratories Limited	13	1,024
Zheshang Securities Co., Ltd. - Class A	38	56	Eicher Motors Limited	16	916
ZhongAn Online P&C Insurance Co., Ltd. - Class H (a)	62	108	Embassy Office Parks Private Limited	66	281
Zhongjin Gold Corporation Limited - Class A	46	93	FSN E-Commerce Ventures Private Limited (a)	128	270
Zhongsheng Group Holdings Limited	71	104	GAIL (India) Limited	305	802
Zhongtai Securities Co., Ltd. - Class A	24	18	Godrej Consumer Products Limited	43	716
Zhuzhou CRRC Times Electric Co., Ltd. - Class A	4	29	Godrej Properties Limited (a)	13	484
Zhuzhou CRRC Times Electric Co., Ltd. - Class H	42	165	Grasim Industries Ltd	43	1,373
Zhuzhou Kibing Group Co., Ltd - Class A	23	20	Havells India Limited	24	534
Zijin Mining Group Co., Ltd. - Class A	137	329	HCL Technologies Limited	109	1,905
Zijin Mining Group Co., Ltd. - Class H (b)	560	1,174	HDFC Life Insurance Company Limited (c)	103	736
ZJLD Group Inc	49	50	HDFC Asset Management Company Limited	11	514
Zoomlion Heavy Industry Science and Technology Co., Ltd. - Class A	42	45	HDFC Bank Limited	588	11,840
Zoomlion Heavy Industry Science and Technology Co., Ltd. - Class H	158	102	Hero MotoCorp Limited	14	938
ZTE Corporation - Class A	33	127	Hindalco Industries Limited	157	1,308
ZTE Corporation - Class H	57	125	Hindustan Aeronautics Limited	20	1,234
ZTO Express (Cayman) Inc. (b) (c)	44	916	Hindustan Petroleum Corporation Limited	105	418
		196,742	Hindustan Unilever Limited	94	2,787
<b>India 21.5%</b>			ICICI Bank Limited	541	7,781
ABB India Limited	6	563	ICICI Lombard General Insurance Company Limited (c)	25	533
ACC Limited	9	269	ICICI Prudential Life Insurance Company Limited (c)	39	285
Adani Energy Solutions Limited (a)	38	460	IDFC First Bank Limited (a)	392	386
Adani Enterprises Limited	44	1,662	Indian Bank	26	167
Adani Gas Limited	28	298	Indian Hotels Company Limited, The	102	767
Adani Green Energy (UP) Limited (a)	39	832	Indian Oil Corporation Limited	386	767
Adani Ports and Special Economic Zone Limited	95	1,684	Indian Railway Catering And Tourism Corporation Limited	33	390
Adani Power Limited (a)	103	894	Indian Railway Finance Corporation Limited	178	370
Adani Wilmar Limited (a)	18	73	Indian Renewable Energy Development Agency Limited (a)	57	130
Aditya Birla Capital Limited (a)	45	129	Indraprastha Gas Limited	40	240
Alkem Laboratories Limited	7	406	Indus Towers Limited (a)	77	348
Ambuja Cements Limited	82	656	IndusInd Bank Ltd.	62	1,087
Apollo Hospitals Enterprise Limited	12	865	Info Edge (India) Limited	8	676
Ashok Leyland Limited	147	428	Infosys Limited	427	7,996
Asian Paints Limited	77	2,677	Interglobe Aviation Limited (a) (c)	17	850
Astral Limited	13	369	ITC Limited	328	1,668
AU Small Finance Bank Limited (c)	38	303	Jindal Stainless Limited	31	309
Aurobindo Pharma Ltd	33	474	Jindal Steel & Power Limited	51	642
Avenue Supermarts Limited (a) (c)	16	929	Jio Financial Services Limited (a)	369	1,583
Axis Bank Limited	240	3,634	JSW Energy Limited	59	520
Bajaj Auto Limited	7	825	JSW Infrastructure Limited	21	84
Bajaj Finance Limited	29	2,513	JSW Steel Limited	132	1,473
Bajaj Finserv Limited	42	792	Jubilant Foodworks Limited	44	296
Balkrishna Industries Limited	9	358	Kotak Mahindra Bank Limited	115	2,482
Bandhan Bank Limited (c)	83	202	L&T Technology Services Limited	3	147
Bank of Baroda	108	357	Larsen and Toubro Limited	71	3,007
Bank of India	89	128	Linde India Limited	2	229
Berger Paints India Limited	30	181	LTIMindtree Limited (c)	10	643
Bharat Electronics Limited	382	1,404	Lupin Limited	26	498
Bharat Forge Ltd	29	576	Macrotech Developers Limited	26	472
Bharat Heavy Electricals Limited	131	474	Mahindra and Mahindra Limited	102	3,497
			Mankind Pharma Limited (a)	8	195
			Marico Limited	72	526
			Maruti Suzuki India Limited	14	1,988
			Max Healthcare Institute Limited	72	815

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Mphasis Limited	10	282	Zydus Lifesciences Limited	28	357
MRF Limited	—	508			183,160
Muthoot Finance Limited	12	254	<b>Taiwan 19.1%</b>		
Nestle India Limited	37	1,122	Accton Technology Corporation	55	942
NHPC Limited	305	368	Acer Inc.	327	473
NMDC Limited	124	366	Advantech Co., Ltd.	56	640
NTPC Limited	511	2,324	Airtac International Group	14	421
Oberoi Realty Limited	12	258	Alchip Technologies, Limited	8	604
Oil and Natural Gas Corporation Limited	452	1,489	ASE Technology Holding Co., Ltd.	335	1,730
Oil India Limited	42	362	Asia Cement Corporation	261	352
Oracle Financial Services Software Limited	2	276	Asia Vital Components Co., Ltd.	35	820
Page Industries Limited	1	284	ASUSTeK Computer Inc.	74	1,132
Patanjali Foods Limited	8	154	AUO Corporation	739	405
PB Fintech Limited (a)	27	460	Catcher Technology Co., Ltd.	71	507
Persistent Systems Limited	12	597	Cathay Financial Holding Co., Ltd.	1,028	1,864
Petronet LNG Limited	65	259	Chailease Holding Company Limited	170	803
Phoenix Mills Limited, The	10	441	Chang Hwa Commercial Bank, Ltd.	569	323
PI Industries Limited	9	398	Cheng Shin Rubber Ind. Co., Ltd.	249	379
Pidilite Industries Limited	28	1,055	Chicony Electronics Co., Ltd.	66	346
Polycab India Limited	7	540	China Airlines, Ltd.	296	216
Power Finance Corporation Limited	140	814	China Development Financial Holding Corporation	1,699	789
Power Grid Corporation of India Limited	490	1,941	China Steel Corporation	1,365	971
Prestige Estates Projects Limited	14	322	Chunghwa Telecom Co., Ltd.	415	1,604
Procter & Gamble Hygiene and Health Care Limited	1	190	Compal Electronics, Inc.	435	464
Punjab National Bank	233	344	CTBC Financial Holding Co., Ltd.	2,064	2,401
Rail Vikas Nigam Limited	59	294	Delta Electronics, Inc.	201	2,395
REC Limited	123	773	E Ink Holdings Inc.	97	753
Reliance Industries Limited	432	16,201	E.Sun Financial Holding Company, Ltd.	1,563	1,373
Samvardhana Motherson International Limited	276	631	Eclat Textile Corporation Ltd.	21	341
SBI Cards and Payment Services Private Limited	29	249	Elite Material Co., Ltd.	33	482
SBI Life Insurance Company Limited (c)	43	770	eMemory Technology Inc.	7	553
Schaeffler India Limited	4	218	EVA Airways Corporation	318	374
Shree Cement Limited	2	584	Evergreen Marine Corporation (Taiwan) Ltd.	103	613
Shriram Finance Limited	28	968	Far Eastern New Century Corporation	391	424
Siemens Limited	9	872	Far Eastone Telecommunications Co., Ltd.	160	414
Solar Industries Limited	3	337	Feng Tay Enterprises Co., Ltd.	74	352
Sona BLW Precision Forgings Limited	40	310	First Financial Holding Co., Ltd.	1,147	991
SRF Limited	15	427	Formosa Chemicals & Fibre Corporation	466	722
Star Health and Allied Insurance Company Limited (a)	22	147	Formosa Petrochemical Corporation	114	227
State Bank of India	189	1,927	Formosa Plastics Corporation	488	864
Steel Authority of India Limited	167	298	Fortune Electric Co., Ltd.	23	671
Sun Pharma Advanced Research Company Limited	118	2,159	FOXCONN Technology Co., Ltd.	115	252
Sundaram Finance Limited	11	595	Fubon Financial Holding Co., Ltd.	930	2,265
Suzlon Energy Limited (a)	1,277	812	Giant Manufacturing Co., Ltd.	37	238
Tata Communications Limited	13	283	Giga-Byte Technology Co., Ltd.	59	553
Tata Consultancy Services Limited	105	4,894	Global Unichip Corp.	9	443
Tata Consumer Products Limited	69	906	GlobalWafers Co., Ltd.	24	397
Tata Elxsi Limited	4	315	Highwealth Construction Corp.	131	211
Tata Motors Limited	188	2,233	HIWIN Technologies Corp.	32	210
Tata Motors Limited	50	396	Hon Hai Precision Industry Co., Ltd.	1,267	8,349
Tata Steel Limited	867	1,811	Hotai Motor Co., Ltd.	49	933
Tata Technologies Limited	6	73	Hua Nan Financial Holdings Co., Ltd.	1,073	871
Tech Mahindra Limited	75	1,278	Innolux Corporation	896	396
The Supreme Industries Limited	7	475	Inventec Corporation	331	566
The Tata Power Company Limited	192	1,014	Largan Precision Co., Ltd.	10	846
Titan Company Limited	43	1,762	Lite-On Technology Corporation	232	753
Torrent Pharmaceuticals Ltd	9	304	Lotes Co., Ltd.	10	504
Torrent Power Limited	17	307	MediaTek Inc.	161	6,980
Tube Investments of India Limited	13	654	Mega Financial Holding Co., Ltd.	1,183	1,469
TVS Motor Company Limited	23	658	Micro-Star International Co., Ltd.	78	427
UltraTech Cement Limited	13	1,828	Momo.Com Inc.	10	133
Union Bank of India	159	262	Nan Ya P.C.B. Service Company	26	149
United Breweries Limited	6	149	Nan Ya Plastics Corporation	585	886
United Spirits Limited	35	533	Nan Ya Technology Corporation	117	250
UNO Minda Limited	24	312	Nien Made Enterprise Co., Ltd.	18	215
UPL Limited	57	388	Novatek Microelectronics Corporation	64	1,190
Varun Beverages Limited	55	1,074	Oneness Biotech Co., Ltd.	27	139
Vedanta Limited	126	689	PEGATRON Corporation	227	729
Vodafone Idea Limited (a)	3,008	647	PharmaEssentia Corp. (a)	31	535
Voltas Limited	24	423	Phison Electronics Corporation	18	341
Wipro Limited	148	918	Pou Chen Corporation	246	265
Yes Bank Limited (a)	2,081	592	Powerchip Semiconductor Manufacturing Corp.	358	297
Zomato Limited (a)	635	1,530	Powertech Technology Inc.	75	433
			President Chain Store Corporation	58	488

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Almarai Company	26	386	Rumo S/A	127	469
Arabian Drilling Company	3	97	Sendas Distribuidora S/A	142	262
Arabian Internet And Communications Services Company	2	186	Suzano S.A.	76	778
ASM International N.V. (a)	46	249	Telefonica Brasil S.A.	46	376
Bank AlBilad	68	590	TIM S.A.	85	242
Bank Aljazira	61	268	Vale S.A.	380	4,240
Banque Saudi Fransi	59	557	Vibra Energia S/A	116	434
BUQA Arabia for Cooperative Insurance Company	8	561	WEG SA	152	1,144
Dr Sulaiman Al Habib For Medical Service Group Company (Closed Joint Stock)	10	785			23,818
Elm Company	3	574	<b>South Africa 2.6%</b>		
Ethiad Etisalat Company	42	599	ABSA Group	83	725
Jarir Marketing Company	66	222	African Rainbow Minerals	13	162
Mouwasat Medical Services Co.	11	350	Anglo American Platinum	6	187
Rabigh Refining and Petrochemical Company (a)	41	74	Aspen Pharmacare Holdings Limited	38	484
Riyad Bank	161	1,118	Bid Corporation (Pty) Ltd	37	861
SAL Saudi Logistics Services Company	2	178	Capitec Bank Holdings	11	1,571
Santana Mining Inc. (a)	134	1,539	Clicks Group	26	502
Saudi Arabian Fertilizer Company	26	779	Discovery	57	425
Saudi Arabian Oil Company (c)	612	4,519	Exxaro Resources Limited	22	215
Saudi Aramco Base Oil Company - Luberef	5	170	FirstRand Limited	589	2,485
Saudi Basic Industries Corporation	96	1,888	Gold Fields Limited	97	1,437
Saudi British Bank	110	1,129	Harmony Gold Mining Company	58	533
Saudi Electricity Company	81	358	Impala Platinum Holdings Limited	86	428
Saudi Industrial Investment Group	35	198	Kumba Iron Ore Ltd (c)	6	135
Saudi International Petrochemical Company (Sipchem)	39	302	Mr Price Group	27	310
Saudi Kayan Petrochemical Company (a)	70	152	MTN Group	175	817
Saudi Tadawul Group Holding Company	5	326	Naspers Limited - Class N	19	3,656
Saudi Telecom Company	189	1,888	Nedbank Group Limited	44	618
Savola Group	28	350	Northam Platinum Limited	34	240
The Company For Cooperative Insurance	9	341	OM Residual UK Ltd	500	340
The Saudi Investment Bank	76	259	Pepkor Holdings (b) (c)	200	205
The Saudi National Bank	313	3,061	Rand Merchant Investment Holdings Limited	84	214
Yanbu National Petrochemical Company	28	271	Remgro	54	405
		31,637	Sanlam	179	795
			Sasol	60	454
			Shoprite Holdings	49	768
			Sibanye Stillwater	302	326
			Standard Bank Group	142	1,643
			The Bidvest Group	33	520
			Vodacom Group	66	353
			Woolworths Holdings Limited	103	349
					22,163
<b>Brazil 2.8%</b>			<b>United Arab Emirates 2.3%</b>		
Alupar Investimento S.A.	18	94	3Q Holdings Pty Ltd (a)	310	237
Ambev S.A.	415	847	Abu Dhabi Commercial Bank PJSC	297	649
Atacadao S.A.	42	68	Abu Dhabi Islamic Bank	154	487
B3 S.A. - Brasil, Bolsa, Balcão	572	1,046	Abu Dhabi National Oil Company	167	154
Banco Bradesco SA	154	308	Abu Dhabi Ports Company PJSC (a)	72	100
Banco BTG Pactual S/A	114	630	Adnoc Drilling Company PJSC	197	220
Banco Do Brasil SA	185	880	Adnoc Logistics & Services PLC	142	162
Banco Santander (Brasil) S.A.	26	130	ALDAR Properties PJSC	399	681
BB Seguridade Participacoes S.A.	75	442	Alpha Dhabi Holding PJSC (a)	153	491
Caixa Seguridade Participacoes S/A	51	130	Americana Restaurants International PLC	100	86
CCR S.A.	114	236	Dubai Electricity and Water Authority	849	510
Centrais Eletricas Brasileiras S/A	103	661	Dubai Islamic Bank (P S C) Br.	284	444
Cia De Saneamento Basico Do Estado De Sao Paulo SABESP	37	502	Emaar Development LLC	79	171
Companhia Energetica De Minas Gerais-Cemig	35	77	Emaar Properties (P.J.S.C)	629	1,404
Companhia Paranaense De Energia	95	140	Emirates NBD Bank PJSC	262	1,180
Companhia Siderurgica Nacional	60	139	Emirates Telecommunications Group Company (Etisalat Group) PJSC	373	1,630
Cosan S.A.	134	323	Fertiglobe plc	82	54
CPFL Energia S/A	24	143	First Abu Dhabi Bank P.J.S.C.	453	1,536
CSN Mineracao S.A.	64	60	International Holdings Limited (a)	77	8,608
Energisa S/A	25	203	Multipleplay Group PJSC (a)	315	176
ENGIE Brasil Energia S.A.	31	247	Pure Health Holding L.L.C (a)	238	274
Equatorial Energia S.A	125	684	Salik Company P.J.S.C.	178	163
Hapvida Participacoes E Investimentos S/A (c)	547	373			19,417
Hypera S.A.	42	219	<b>Mexico 2.1%</b>		
Itausa S.A.	131	230	America Movil, S.A.B. De C.V.	1,961	1,671
JBS S.A.	70	407	Arca Continental S.A.B. de C.V.	52	511
Klabin S.A.	92	354	Banco Actinver, S.A., Institucion de Banca Multiple, Grupo Financiero Actinver	300	370
Localiza Rent A Car SA	92	690	Becle, S.A. de C.V. (b)	35	63
Lojas Renner S/A.	93	208	CEMEX S.A.B. de C.V. - Series A	1,557	996
Natura & Co Holding SA	110	305			
Neoenergia S.A.	61	201			
Petroleo Brasileiro S/A Petrobras.	390	2,812			
Porto Seguro S/A	17	95			
Prio S.A.	84	657			
Raia Drogasil S.A.	144	664			
Rede D'or Sao Luiz S.A.	137	668			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Coca-Cola FEMSA, S.A.B. de C.V.	54	466	PT Mitra Keluarga Karyasehat Tbk	614	114
Corporativo FRAGUA, S.A.B. de C.V. - Class B	9	452	PT Petrindo Jaya Kreasi Tbk. (a)	182	97
El Puerto De Liverpool, S.A.B. De C.V.	26	187	PT Tower Bersama Infrastructure Tbk	191	22
Fomento Economico Mexicano, S.A. B. De C.V.	227	2,442	PT Transcoal Pacific Tbk	110	51
Gmexico Transportes, S.A.B. De C.V.	43	85	PT Unilever Indonesia, Tbk.	576	106
GRUMA, S.A.B. de C.V. - Class B	20	362	PT United Tractors Tbk	151	203
Grupo Aeroportuario Del Pacifico, S.A.B. de C.V.	42	659	PT Vale Indonesia Tbk	208	54
Grupo Aeroportuario del Sureste, S.A.B. de C.V. - Class B	18	548	PT. Adaro Energy Indonesia Tbk	1,438	246
Grupo Bimbo S.A.B. de C.V. - Class A (b)	135	478	PT. Adaro Minerals Indonesia Tbk (a)	861	70
Grupo Carso, S.A.B. De C.V.	55	379	Pt. Amman Mineral Internasional (a)	1,077	726
Grupo Comercial Chedraui, S.A.B. de C.V.	46	319	PT. Bank Central Asia Tbk	5,621	3,404
Grupo Elektra S.A.B. de C.V. (b)	6	326	PT. Bank Rakyat Indonesia (Persero) Tbk.	6,627	1,862
Grupo Financiero Banorte, S.A.B. de C.V.	309	2,401	PT. Bukit Asam Tbk	244	37
Grupo Financiero Inbursa, S.A.B. de C.V.	236	560	PT. Charoen Pokphand Indonesia Tbk	768	238
Grupo Mexico, S.A.B. de C.V. - Class B	330	1,779	PT. Global Digital Niaga TBK (a)	1,425	41
Industrias Penoles, S.A.B. de C.V. (a)	19	242	PT. Indah Kiat Pulp & Paper Tbk	262	143
Kimberly - Clark De Mexico S.A.B. De C.V. - Class A	170	293	PT. Indofood Cbp Sukses Makmur	174	109
Operadora de Sites Mexicanos, S.A. de C.V.	102	92	PT. Indofood Sukses Makmur	398	147
Orbia Advance Corporation, S.A.B. de C.V.	88	122	PT. Indosat	132	87
Promotora y Operadora de Infraestructura, S.A.B. de C.V.	18	168	PT. Mayora Indah Tbk	280	40
Wal - Mart de Mexico, S.A.B. de C.V.	510	1,742	PT. Merdeka Battery Materials (a)	2,886	112
		17,713	PT. Merdeka Copper Gold Tbk (a)	1,079	157
			PT. Pertamina Geothermal Energy	393	29
			PT. Pratama Abadi Nusa Industri	173	52
			PT. Sarana Menara Nusantara	2,241	101
			PT. Sumber Alfaria Trijaya	1,818	306
			PT. Telkom Indonesia (Persero) Tbk	5,062	966
			PT. Trimegah Bangun Persada	864	53
					12,838
<b>Malaysia 1.6%</b>			<b>Thailand 1.3%</b>		
Ammb Holdings Berhad	247	224	Advanced Info Service PLC. - NVDR	18	104
Axiata Group Berhad	333	184	Advanced Info Service PLC.	97	556
Celcomdigi Berhad	394	307	Airports of Thailand Public Company Limited	235	370
CIMB Group Holdings Berhad	879	1,266	Airports of Thailand Public Company Limited - NVDR (b)	213	336
Dialog Group Berhad	495	251	Asset World Corp Public Company Limited - NVDR (b)	357	34
Fraser & Neave Holdings Bhd	18	124	Asset World Corp Public Company Limited	507	48
Gamuda Berhad	259	361	Bangkok Bank Public Company Limited - NVDR	35	126
Genting Berhad	241	241	Bangkok Dusit Medical Services Public Company Limited. - NVDR	536	391
Genting Malaysia Berhad	279	151	Bangkok Expressway and Metro Public Company Limited (b)	484	101
Hap Seng Consolidated Berhad	53	50	Bangkok Expressway and Metro Public Company Limited - NVDR (b)	367	76
Hong Leong Bank Berhad	88	357	Berli Jucker Public Company Limited - NVDR	114	66
Hong Leong Financial Group Berhad	29	107	Berli Jucker Public Company Limited	8	5
IHH Healthcare Berhad	315	421	BTS Group Holdings Public Company Limited (b)	592	72
IOI Corporation Berhad	303	237	BTS Group Holdings Public Company Limited - NVDR	371	45
KLCC Property Holdings Berhad	27	42	Bumrungrad Hospital Public Company Limited - NVDR	28	186
Kuala Lumpur Kepong Berhad	52	229	Bumrungrad Hospital Public Company Limited	9	62
Kumpulan Sime Darby Berhad	333	185	Central Pattana Public Company Limited	62	93
Malayan Banking Berhad	669	1,413	Central Pattana Public Company Limited - NVDR (b)	70	105
Malaysia Airports Holdings Berhad	117	246	Central Retail Corporation Public Company Limited - NVDR (b)	70	59
Maxis Communications Berhad	289	217	Central Retail Corporation Public Company Limited	193	162
MISC Berhad	219	395	Charoen Pokphand Foods Public Company Limited (a)	395	247
Mr D.I.Y. Group (M) Berhad	318	131	CP ALL Public Company Limited - NVDR	184	276
Nestle (Malaysia) Berhad	6	147	CP ALL Public Company Limited	245	367
Petronas Chemicals Group Berhad	307	410	CP Axta Public Company Limited - NVDR	220	163
PETRONAS Dagangan Berhad	40	150	Delta Electronics (Thailand) Public Company Ltd.	517	1,167
PETRONAS Gas Berhad	86	326	Energy Absolute Public Company Limited - NVDR	219	67
PPB Group Berhad	70	211	Global Power Synergy Public Company Limited (b)	49	53
Press Metal Berhad	443	540	Gulf Energy Development Public Company Limited	374	412
Public Bank Berhad	1,578	1,344	Gulf Energy Development Public Company Limited - NVDR (b)	274	302
QL Resources Berhad	117	162	Home Product Center Public Company Limited - NVDR	426	107
RHB Bank Berhad	362	423	Indorama Ventures Public Company Limited	16	9
Sime Darby Plantation Berhad	233	208	Indorama Ventures Public Company Limited - NVDR (b)	188	100
Telekom Malaysia Berhad	214	307	Intouch Holdings Public Company Limited	90	175
Tenaga Nasional Berhad	487	1,420			
Westports Holdings Berhad	128	113			
YTL Corporation Berhad	519	379			
YTL Power International Berhad	255	260			
		13,539			
<b>Indonesia 1.5%</b>					
Aneka Tambang (Persero), PT TBK	1,124	86			
Goto Gojek Tokopedia Tbk, PT (a)	92,959	283			
PT Astra International Tbk	1,921	525			
PT Bank Mandiri (Persero) Tbk.	3,852	1,448			
PT Bank Negara Indonesia (Persero), Tbk.	1,575	450			
PT Barito Pacific Tbk	2,920	177			
PT Dayamitra Telekomunikasi	1,118	44			
PT Gudang Garam Tbk	51	57			
PT Kalbe Farma Tbk	2,095	195			

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
KASIKORNBANK Public Company Limited - NVDR	103	353	Yapi ve Kredi Bankasi A.S. - Class A	322	335
Krung Thai Bank Public Company Limited - NVDR	455	212			6,873
Krungthai Card Public Company Limited	12	13	<b>Kuwait 0.8%</b>		
Krungthai Card Public Company Limited - NVDR (b)	134	148	Agility Public Warehousing Company KSCP	212	190
Land and Houses Public Company Limited	324	52	Boubyan Bank K.S.C.P	135	249
Minor International Public Company Limited - NVDR	54	44	Gulf Bank K.S.C.P.	255	237
Minor International Public Company Limited	260	213	Kuwait Finance House Kscp	1,277	2,957
Muangthai Capital Public Company Limited	92	109	Mabane Company (K.P.S.C)	60	162
PTT Exploration And Production Public Company Limited	157	648	Mobile Telecommunications Company. K.S.C.P	209	304
PTT Global Chemical Public Company Limited	215	179	National Bank of Kuwait S.A.K.P.	847	2,382
PTT Oil And Retail Business Public Company Limited - NVDR (b)	383	167			6,481
PTT Public Company Limited	652	577	<b>Philippines 0.6%</b>		
PTT Public Company Limited - NVDR	294	260	Aboitiz Equity Ventures, Inc.	258	171
SCB X Public Company Limited - NVDR (b)	68	190	Aboitiz Power Corporation	86	50
SCB X Public Company Limited	29	80	ACEN Corporation	918	78
SCG Paper Public Company Limited - NVDR	50	46	Ayala Corporation	25	247
SCG Paper Public Company Limited	81	74	Ayala Land Inc.	649	315
Siam Global House Public Company Limited	148	60	Bank of The Philippine Islands	204	415
Siam Global House Public Company Limited - NVDR	95	39	BDO Unibank, Inc.	242	529
Thai Life Insurance Public Company Limited - NVDR	270	57	Emperador Inc.	227	72
Thai Oil Public Company Limited	50	72	GT Capital Holdings, Inc.	10	107
The Siam Cement Public Company Limited - NVDR	34	207	International Container Terminal Services, Inc.	84	505
TISCO Financial Group Public Company Limited - NVDR	39	101	JG Summit Holdings, Inc.	300	134
TMB Bank Thanachart Public Company Limited - NVDR	4,104	191	Jollibee Foods Corporation	44	170
True Corporation Public Company Limited - NVDR (a)	1,063	254	Manila Electric Company	31	195
		10,788	Metropolitan Bank & Trust Company	191	220
			Monde Nissin Corporation	669	107
			PLDT Inc.	9	212
			San Miguel Corporation	45	78
			SM Investments Corporation	51	722
			SM Prime Holdings, Inc.	1,161	561
			Universal Robina Corporation	84	160
					5,048
<b>Qatar 0.8%</b>			<b>Hong Kong 0.6%</b>		
Dukhan Bank (Qp.S.C.)	287	298	BOC Hong Kong (Holdings) Limited	372	1,144
Industries Qatar Q.S.C.	314	1,103	C&D International Investment Group Limited (b)	79	147
Masraf Al Rayan	732	468	China Resources Beer (Holdings) Company Limited	163	546
Mesaieed Petrochemical Holding Company Q.P.S.C.	408	184	China Resources Power Holdings Company Limited	195	598
Ooredoo Q.P.S.C	127	356	China Shandong Hi-Speed Financial Group Limited (a)	201	157
Qatar Electricity & Water Company	62	268	Chow Tai Fook Jewellery Group Limited	192	207
Qatar Fuel (WOQOD)	85	348	Giant Biogene Holding Co Ltd	43	251
Qatar Gas Transport Company Ltd.	383	492	Guangdong Investment Limited	270	158
Qatar International Islamic Bank (Q.P.S.C)	133	365	Hanergy Thin Film Power Group Limited (a) (d)	3,098	—
Qatar Islamic Bank (Q.P.S.C.)	173	883	Kingboard Holdings Limited	67	159
Qatar National Bank (Q.P.S.C.)	465	1,866	Kingboard Laminates Holdings Limited	83	89
The Commercial Bank (P.S.Q.C.)	343	404	Nine Dragons Paper (Holdings) Limited (a)	195	81
		7,035	Orient Overseas (International) Limited	14	219
			Sany Heavy Equipment Co., Ltd.	122	76
			Sino Biopharmaceutical Limited	1,024	349
			Topsports International Holdings Limited (c)	241	128
			Xinyi Glass Holdings Limited	173	189
			Zhejiang Leapmotor Technology Co., Ltd. - Class H (a)	58	200
					4,698
<b>Turkey 0.8%</b>			<b>Chile 0.4%</b>		
Akbank Turk Anonim Sirketi - Class A	337	665	Banco de Chile	5,036	562
Arcelik A.S. - Class A	14	73	Banco de Credito e Inversiones	9	258
Aselsan Inc. - Class A	137	247	Banco Santander-Chile	5,776	271
BIM Birlesik Magazalar Anonim Sirketi - Class A	47	786	Cencosud S.A.	151	284
Borusan Birlesik Boru Fabrikalari Sanayi Ve Ticaret Anonim Sirketi (a)	4	57	Compania Cerveceras Unidas S.A.	13	73
Coca-Cola Icecek Anonim Sirketi - Class A	7	178	Compania Sud Americana de Vapores S.A.	1,985	126
Enka Insaat Ve Sanayi Anonim Sirketi - Class A	74	93	Empresas CMPC S.A.	120	226
Eregli Demir Ve Celik Fabrikalari Turk Anonim Sirketi - Class A	169	277	Empresas Copec S.A.	45	347
Ford Otomotiv Sanayi Anonim Sirketi - Class A	8	266	Enel Americas S.A.	1,971	184
Haci Omer Sabanci Holding A.S. - Class A	142	421	Enel Chile S.A.	2,807	158
KOC Holding Anonim Sirketi - Class A	81	561	Falabella S.A.	140	431
SASA Polyester Sanayi A.S. - Class A (a)	121	163	LATAM Airlines Group S.A.	20,488	280
Tofas Turk Otomobil Fabrikasi A.S. - Class A	14	151	Quinenco S.A.	28	93
Turk Hava Yollari A.O. - Class A (a)	77	733			3,293
Turk Telekomunikasyon Anonim Sirketi - Class A (a)	57	85	<b>Greece 0.4%</b>		
Turkcell Iletisim Hizmetleri A.S. - Class A	127	392	Eurobank Ergasias Services And Holdings S.A - Class R	267	577
Turkiye Garanti Bankasi Anonim Sirketi - Class A	59	203			
Turkiye Is Bankasi Anonim Sirketi - Class C	987	481			
Turkiye Petrol Rafinerileri Anonim Sirketi Tupras - Class A	95	481			
Turkiye Sise Ve Cam Fabrikalari Anonim Sirketi - Class A	115	177			
Turkiye Vakiflar Bankasi T.A.O. - Class A (a)	71	48			

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Greek Organisation of Football Prognostics S.A. - Class R	16	253	Public Joint Stock Company Surgutneftegaz (a) (c) (d)	1,157	—
Hellenic Duty Free Shops Single Member S.A. - Class R (a) (d)	9	—	Public Joint Stock Company Tatneft Named After V.D. Shashin (a) (c) (d)	220	—
Hellenic Telecommunications Organization S.A. - Class R	20	291	Public Joint Stock Society Inter RAO UES (a) (c) (d)	4,398	—
HELLENIQ ENERGY Holdings Societe Anonyme - Class R (b)	7	54	Public Joint Stock Society Moscow Exchange MICEX-RTS (a) (c) (d)	189	—
Jumbo S.A. - Class R	11	318	Publichnoe Aktsionernoe Obshchestvo Severstal (a) (c) (d)	27	—
Metlen Energy & Metals S.A. - Class R	10	367	United Company RUSAL PLC (a) (c) (d)	320	—
Motor Oil (Hellas) Corinth Refineries S.A. - Class R	4	108	VTB Bank (Public Joint Stock Company) (a) (c) (d)	680,515	—
National Bank of Greece SA - Class R	76	635	Total Common Stocks (cost \$875,609)		<u>830,308</u>
Piraeus Financial Holdings S.A. - Class R	68	250			
PPC S.A. - Class R	21	257	<b>PREFERRED STOCKS 1.9%</b>		
		<u>3,110</u>	<b>Brazil 1.1%</b>		
<b>Hungary 0.2%</b>			Banco Bradesco SA (f)	566	1,256
MOL Hungarian Oil and Gas Public Limited Company	35	270	Braskem S.A - Series A	10	33
OTP Bank Nyrt.	24	1,195	Centrais Eletricas Brasileiras S/A - Series B	23	162
Richter Gedeon Vegyeszeti Gyar Nyilvanosan Mukodo Rt.	15	390	Companhia Energetica De Minas Gerais-Cemig	209	369
		<u>1,855</u>	Companhia Paranaense De Energia - Series B	100	167
<b>Peru 0.1%</b>			Gerdau S.A.	143	473
Credicorp Ltd.	6	1,030	ITAU Unibanco Holding SA (f)	506	2,927
Inetail Peru Corp. (c)	4	103	Itausa S.A.	578	1,012
		<u>1,133</u>	Petroleo Brasileiro S/A Petrobras. (f)	471	3,208
<b>Colombia 0.1%</b>					<u>9,607</u>
Bancolombia SA	29	250	<b>South Korea 0.6%</b>		
Ecopetrol S.A.	502	281	Amorepacific Corporation	1	40
Grupo de Inversiones Suramericana S.A.	5	43	Hyundai Motor Company, 1.00% (g)	2	309
Grupo Energia Bogota S.A. ESP	277	167	Hyundai Motor Company, 2.00% (g)	4	479
Interconexion Electrica S A E S P	55	243	LG Chem, Ltd., 1.00% (g)	1	115
		<u>984</u>	LG Electronics Inc.	2	82
<b>Czech Republic 0.1%</b>			LG H&H Co., Ltd., 1.00% (g)	—	30
CEZ, a. s. (b)	15	580	Mirae Asset Securities Co., Ltd., 2.70% (g)	15	39
Komerčni banka, a.s.	7	243	Samsung Electronics Co., Ltd., 1.00% (g)	86	3,955
		<u>823</u>	Samsung Fire & Marine Insurance Co., Ltd.	—	66
<b>Egypt 0.1%</b>			Samsung SDI Co., Ltd., 1.00% (g)	—	31
Commercial International Bank Egypt S.A.E	267	430			<u>5,146</u>
<b>Luxembourg 0.0%</b>			<b>Chile 0.1%</b>		
Reinet Investments S.C.A.	14	360	Sociedad Quimica Y Minera De Chile S.A. - Series B	16	634
<b>Singapore 0.0%</b>			<b>Colombia 0.1%</b>		
BOC Aviation Limited (c)	20	145	Bancolombia SA	45	368
<b>Australia 0.0%</b>			Grupo Aval Acciones y Valores S.A.	106	11
Yancoal Australia Ltd (b)	32	140	Grupo de Inversiones Suramericana S.A.	15	88
<b>Russian Federation 0.0%</b>					<u>467</u>
Joint Stock Company Alrosa (Public Joint Stock Company) (a) (c) (d)	346	—	<b>Russian Federation 0.0%</b>		
Public Joint Stock Company Federal Hydrogenerating Company - Rushydro (a) (c) (d)	13,159	—	Public Joint Stock Company Sberbank of Russia (a) (c) (d)	126	—
Public Joint Stock Company Gazprom (a) (c) (d)	1,618	—	Public Joint Stock Company Surgutneftegaz (a) (c) (d)	1,025	—
Public Joint Stock Company Magnit (a) (c) (d)	10	—	Public Joint Stock Company Tatneft Named After V.D. Shashin (a) (c) (d)	9	—
Public Joint Stock Company Magnitogorsk Metallurgical Works (a) (c) (d)	241	—	Total Preferred Stocks (cost \$18,407)		<u>15,854</u>
Public Joint Stock Company Mining And Metallurgical Company Norilsk Nickel (a) (c) (d)	782	—	<b>RIGHTS 0.0%</b>		
Public Joint Stock Company Mobile Telesystems (a) (c) (d)	115	—	<b>Brazil 0.0%</b>		
Public Joint Stock Company Novatek (a) (c) (d)	131	—	Localiza Rent A Car SA (a)	1	1
Public Joint Stock Company Novolipetsk Metallurgical Plant (a) (c) (d)	167	—	Total Rights (cost \$0)		<u>1</u>
Public Joint Stock Company Oil Company Lukoil (a) (c) (d)	49	—	<b>SHORT TERM INVESTMENTS 0.9%</b>		
Public Joint Stock Company Oil Company Rosneft (a) (c) (d)	301	—	<b>Investment Companies 0.7%</b>		
Public Joint Stock Company Phosagro (a) (c) (d)	6	—	JNL Government Money Market Fund - Class I, 5.21% (h) (i)	5,656	5,656
Public Joint Stock Company Phosagro (a) (c) (d)	—	—	<b>Securities Lending Collateral 0.2%</b>		
Public Joint Stock Company PIK-Specialized Homebuilder (a) (c) (d)	15	—	JNL Government Money Market Fund - Class SL, 5.31% (h) (i)	1,957	1,957
Public Joint Stock Company Polyus (a) (c) (d)	4	—	Total Short Term Investments (cost \$7,613)		<u>7,613</u>
Public Joint Stock Company Rostelecom (a) (c) (d)	157	—	<b>Total Investments 100.4% (cost \$901,629)</b>		<b>853,776</b>
Public Joint Stock Company Sberbank of Russia (a) (c) (d)	1,458	—	<b>Other Derivative Instruments 0.0%</b>		<b>27</b>
			<b>Other Assets and Liabilities, Net (0.4%)</b>		<b>(3,619)</b>
			<b>Total Net Assets 100.0%</b>		<b>850,184</b>
			(a) Non-income producing security.		
			(b) All or a portion of the security was on loan as of June 30, 2024.		
			(c) Security is restricted to resale to institutional investors or subject to trading		

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.

- (d) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (e) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these

securities was \$221 and 0.0% of the Fund.

- (f) Convertible security.
- (g) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (h) Investment in affiliate.
- (i) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL Emerging Markets Index Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	8,181	39,458	41,983	200	—	—	5,656	0.7
JNL Government Money Market Fund, 5.31% - Class SL	3,471	15,587	17,101	73	—	—	1,957	0.2
	<u>11,652</u>	<u>55,045</u>	<u>59,084</u>	<u>273</u>	<u>—</u>	<u>—</u>	<u>7,613</u>	<u>0.9</u>

**JNL Emerging Markets Index Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Alibaba Group Holding Limited	04/26/21	34,701	15,847	1.9
AU Small Finance Bank Limited	04/28/21	283	303	0.1
Avenue Supermarts Limited	04/28/21	683	929	0.1
Baidu, Inc. - Class A	06/18/21	5,541	2,611	0.3
Bandhan Bank Limited	04/28/21	353	202	—
BeiGene, Ltd.	04/26/21	1,641	800	0.1
BOC Aviation Limited	04/26/21	165	145	—
CGN Power Co., Ltd. - Class H	04/26/21	328	474	0.1
China Feihe Limited	04/26/21	1,007	183	—
China International Capital Corporation Limited - Class H	04/26/21	315	163	—
China Literature Limited	04/26/21	434	152	—
China Merchants Securities Co., Ltd. - Class H	04/26/21	116	64	—
China Resources Mixc Lifestyle Services Limited	06/18/21	419	232	—
China Resources Pharmaceutical Group Limited	06/16/23	197	162	—
China Tower Corporation Limited - Class H	04/26/21	762	591	0.1
China Zheshang Bank Co., Ltd. - Class H	06/16/23	41	34	—
Fuyao Glass Industry Group Co., Ltd. - Class H	04/26/21	288	374	0.1
Ganfeng Lithium Group Co., Ltd - Class H	04/26/21	558	93	—
Guotai Junan Securities Co., Ltd. - Class H	04/26/21	97	67	—
Haidilao International Holding Ltd.	04/26/21	517	264	—
Hansoh Pharmaceutical Group Company Limited	04/26/21	591	254	—
Hapvida Participacoes E Investimentos S/A	04/26/21	1,234	373	0.1
HDFC Life Insurance Company Limited	04/28/21	946	736	0.1
Horizon Construction Development Limited	04/26/21	6	5	—
Hua Hong Semiconductor Limited	06/16/23	171	172	—
Huatai Securities Co., Ltd. - Class H	04/26/21	194	110	—
Hygeia Healthcare Holdings Co., Limited	06/16/23	201	115	—
ICICI Lombard General Insurance Company Limited	04/28/21	481	533	0.1
ICICI Prudential Life Insurance Company Limited	04/28/21	279	285	—
Innovent Biologics, Inc. - Class B	04/26/21	690	630	0.1
Inretail Peru Corp.	05/19/21	150	103	—
Interglobe Aviation Limited	04/28/21	459	850	0.1
JD Health International Inc.	06/18/21	1,139	288	0.1
Joint Stock Company Alrosa (Public Joint Stock Company)	04/26/21	532	—	—
Kuaishou Technology	06/18/21	3,732	1,779	0.2
Kumba Iron Ore Ltd	04/26/21	198	135	—
LTIMindtree Limited	04/28/21	558	643	0.1
Meituan - Class B	04/26/21	11,285	7,932	0.9
New Oriental Education & Technology Group Inc.	06/16/23	679	1,201	0.2
Nongfu Spring Co., Ltd. - Class H	04/26/21	1,010	893	0.1
Orient Securities Company Limited - Class H	05/20/21	57	35	—
Pepkor Holdings	04/26/21	239	205	—
POP MART International Group Limited	12/15/23	187	342	0.1
Postal Savings Bank of China Co., Ltd. - Class H	04/26/21	522	529	0.1
Public Joint Stock Company Federal Hydrogenerating Company - Rushydro	04/26/21	143	—	—
Public Joint Stock Company Gazprom	08/27/21	3,743	—	—
Public Joint Stock Company Magnit	04/26/21	1,595	—	—
Public Joint Stock Company Magnitogorsk Metallurgical Works	04/26/21	225	—	—
Public Joint Stock Company Mining And Metallurgical Company Norilsk Nickel	04/26/21	1,209	—	—

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL Emerging Markets Index Fund — Restricted Securities (continued)**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Public Joint Stock Company Mobile Telesystems	04/26/21	568	—	—
Public Joint Stock Company Novatek	04/26/21	1,740	—	—
Public Joint Stock Company Novolipetsk Metallurgical Plant	05/06/21	361	—	—
Public Joint Stock Company Oil Company Lukoil	04/26/21	3,119	—	—
Public Joint Stock Company Oil Company Rosneft	04/26/21	1,923	—	—
Public Joint Stock Company Phosagro	05/19/21	322	—	—
Public Joint Stock Company Phosagro	07/01/21	1	—	—
Public Joint Stock Company PIK-Specialized Homebuilder	12/17/21	222	—	—
Public Joint Stock Company Polyus	04/26/21	454	—	—
Public Joint Stock Company Rostelecom	04/26/21	207	—	—
Public Joint Stock Company Sberbank of Russia	04/26/21	481	—	—
Public Joint Stock Company Sberbank of Russia	04/26/21	4,445	—	—
Public Joint Stock Company Surgutneftegaz	04/26/21	561	—	—
Public Joint Stock Company Surgutneftegaz	04/26/21	563	—	—
Public Joint Stock Company Tatneft Named After V.D. Shashin	04/26/21	1,466	—	—
Public Joint Stock Company Tatneft Named After V.D. Shashin	04/26/21	66	—	—
Public Joint Stock Society Inter RAO UES	10/07/21	271	—	—
Public Joint Stock Society Moscow Exchange MICEX-RTS	04/26/21	375	—	—
Publichnoe Aktsionernoe Obshchestvo Severstal	04/26/21	411	—	—
Qingdao Port International Co., Ltd. - Class H	04/26/21	45	54	—
Remegen, Ltd. - Class H	12/16/22	111	49	—
Saudi Arabian Oil Company	04/26/21	5,007	4,519	0.5
SBI Life Insurance Company Limited	04/28/21	557	770	0.1
Shandong Gold Group Co., Ltd. - Class H	04/26/21	162	153	—
Shenwan Hongyuan Group Co., Ltd. - Class H	05/20/21	58	37	—
Smooere International Holdings Limited	04/26/21	1,531	256	—
Tongcheng-Elong Holdings Limited	04/26/21	238	248	—
Topsports International Holdings Limited	04/26/21	292	128	—
United Company RUSAL PLC	04/26/21	230	—	—
VTB Bank (Public Joint Stock Company)	04/26/21	600	—	—
WuXi AppTec Co., Ltd. - Class H	04/26/21	388	148	—
Yadea Group Holdings Ltd	12/16/22	181	136	—
ZTO Express (Cayman) Inc.	06/21/21	1,282	916	0.1
		<u>109,139</u>	<u>49,252</u>	<u>5.8</u>

**JNL Emerging Markets Index Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
MSCI Emerging Markets Index	244	September 2024	13,302	27	(26)

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL Emerging Markets Index Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	60,388	769,840	80	830,308
Preferred Stocks	10,708	5,146	—	15,854
Rights	1	—	—	1
Short Term Investments	7,613	—	—	7,613
	<u>78,710</u>	<u>774,986</u>	<u>80</u>	<u>853,776</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(26)	—	—	(26)
	<u>(26)</u>	<u>—</u>	<u>—</u>	<u>(26)</u>

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>JNL International Index Fund</b>					
<b>COMMON STOCKS 97.4%</b>					
<b>Japan 24.3%</b>					
ABC-Mart, Inc.	11	187	Keyence Corporation	25	11,065
ACOM Co., Ltd.	60	153	Kikkoman Corporation	120	1,390
Advantest Corporation	95	3,840	Kintetsu Group Holdings Co.,Ltd	23	506
AEON Co., Ltd.	118	2,531	Kirin Holdings Company, Limited	111	1,433
AGC Inc. (a)	29	947	Kobe Bussan Co., Ltd.	18	390
Aisin Corporation	22	726	Koito Manufacturing Co., Ltd.	36	488
Ajinomoto Co., Inc.	66	2,335	Komatsu Ltd.	127	3,696
ANA Holdings Inc.	25	453	Konami Holdings Corporation	12	861
Asahi Group Holdings, Ltd.	69	2,435	Kubota Corporation	157	2,205
Asahi Intecc Co., Ltd.	36	507	Kurita Water Industries Ltd.	14	607
Asahi Kasei Corporation	188	1,207	KYOCERA Corporation	181	2,090
ASICS Corporation	97	1,490	Kyoto Financial Group, Inc.	37	665
Astellas Pharma Inc.	238	2,366	Kyowa Kirin Co., Ltd.	31	521
Bandai Namco Holdings Inc.	91	1,781	Lasertec Co., Ltd.	11	2,438
Bridgestone Corporation (a)	80	3,140	LY Corporation	378	915
Brother Industries, Ltd.	37	658	M3, Inc.	59	566
Canon Inc. (a)	135	3,653	Makita Corporation	35	958
Capcom Co., Ltd.	44	838	Marubeni Corporation	231	4,287
Central Japan Railway Company	133	2,877	MatsukiyoCocokara & Co.	50	726
Chubu Electric Power Co., Ltd.	101	1,197	Mazda Motor Corporation	81	790
Chugai Pharmaceutical Co., Ltd.	89	3,176	McDonald's Holdings Company (Japan), Ltd.	13	513
Concordia Financial Group, Ltd.	170	1,007	Meiji Holdings Co., Ltd.	34	732
Dai Nippon Printing Co., Ltd.	30	1,028	Meibeamitsumi Inc.	49	1,015
Daifuku Co., Ltd.	51	961	MISUMI Group Inc.	39	665
Dai-ichi Life Holdings, Inc.	129	3,440	Mitsubishi Chemical Group Corporation	181	1,009
Daichi Sankyo Company, Limited	262	9,017	Mitsubishi Corporation	556	10,932
Daikin Industries, Ltd.	39	5,490	Mitsubishi Electric Corporation	277	4,447
Daito Trust Construction Co., Ltd.	9	897	Mitsubishi Estate Co., Ltd.	170	2,671
Daiwa House Industry Co.,Ltd	90	2,290	Mitsubishi HC Capital Inc.	127	843
Daiwa Securities Group Inc.	195	1,500	Mitsubishi Heavy Industries, Ltd.	451	4,864
DENSO Corporation	291	4,545	Mitsubishi Motors Corporation	84	232
DISCO Corporation	13	4,760	Mitsubishi UFJ Financial Group Inc	1,592	17,142
East Japan Railway Company	145	2,411	Mitsui & Co., Ltd.	404	9,206
Eisai Co., Ltd.	37	1,509	Mitsui Chemicals, Inc.	24	662
ENEOS Holdings, Inc.	390	2,017	Mitsui Fudosan Co., Ltd.	374	3,436
FANUC Corporation	122	3,350	Mitsui O.S.K. Lines, Ltd.	48	1,431
Fast Retailing Co., Ltd.	24	5,973	Mizuho Bank, Ltd. (a)	31	772
Fuji Electric Co., Ltd.	20	1,115	Mizuho Financial Group, Inc.	347	7,251
FUJIFILM Holdings Corporation	165	3,875	MonotaRO Co., Ltd. (a)	36	416
Fujitsu Limited	231	3,626	MS&AD Insurance Group Holdings, Inc.	178	3,976
Fukuoka Financial Group, Inc.	25	670	Murata Manufacturing Co., Ltd.	254	5,278
GLP J-REIT	1	532	Nec Corporation	35	2,860
Hamamatsu Photonics K.K.	20	528	NEXON Co., Ltd. (a)	59	1,089
Hankyu Hanshin Holdings, Inc.	30	793	NGK Insulators, Ltd.	43	536
Hikari Tsushin, Inc.	2	448	Nidec Corporation	69	3,075
Hitachi Construction Machinery Co., Ltd.	15	403	Nintendo Co., Ltd.	142	7,593
Hitachi, Ltd.	628	14,203	Nippon Building Fund Inc. (a)	—	750
Honda Motor Co., Ltd.	657	7,056	Nippon Express Co., Ltd.	12	540
Hoshizaki Corporation	15	461	Nippon Paint Holdings Co., Ltd.	135	881
Hoya Corporation	48	5,544	Nippon Prologis REIT, Inc.	—	552
Hulic Co., Ltd. (a)	75	670	Nippon Sanso Holdings Corporation	28	844
IBIDEN Co., Ltd.	17	703	Nippon Steel Corporation	126	2,674
Idemitsu Kosan Co., Ltd.	137	898	Nippon Telegraph and Telephone Corporation	3,735	3,529
Inpex Corporation (a)	126	1,869	Nippon Yusen Kabushiki Kaisha	63	1,822
Isuzu Motors Limited	83	1,101	Nissan Chemical Corporation	18	560
ITOCHU Corporation	185	9,045	Nissan Motor Co., Ltd.	288	981
Japan Airlines Co., Ltd.	18	285	Nissin Food Holdings Co., Ltd.	33	847
Japan Exchange Group, Inc.	71	1,662	Niterra Co., Ltd.	26	757
Japan Metropolitan Fund Investment Corporation	1	526	Nitori Holdings Co., Ltd.	11	1,154
Japan Post Bank Co., Ltd.	184	1,739	Nitto Denko Corporation	19	1,520
Japan Post Holdings Co., Ltd.	280	2,785	Nomura Holdings, Inc.	404	2,334
Japan Post Insurance Co., Ltd.	28	536	Nomura Real Estate Holdings, Inc.	14	355
Japan Real Estate Investment Corporation	—	607	Nomura Real Estate Master Fund, Inc.	1	499
Japan Tobacco Inc. (a)	151	4,080	Nomura Research Institute, Ltd.	57	1,617
JFE Holdings, Inc.	86	1,239	NTT DATA Corporation	79	1,159
Kajima Corporation	63	1,093	Obayashi Corporation	97	1,153
Kao Corporation	64	2,582	OBIC Co., Ltd.	9	1,123
Kawasaki Heavy Industries, Ltd.	22	835	Odakyu Electric Railway Co., Ltd.	48	469
Kawasaki Kisen Kaisha, Ltd.	58	839	Olympus Corporation	161	2,604
KDDI Corporation	202	5,349	OMRON Corporation	27	944
Keisei Electric Railway Co., Ltd.	21	684	Ono Pharmaceutical Co., Ltd.	59	806
			Oracle Corporation Japan	5	317
			Oriental Land Co., Ltd.	148	4,134
			ORIX Corporation	157	3,490
			Osaka Gas Co., Ltd.	56	1,227

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Otsuka Corporation	33	637	Yokogawa Electric Corporation	37	894
Otsuka Holdings Co., Ltd.	65	2,735	Zensho Holdings Co., Ltd.	14	527
Pan Pacific International Holdings Corporation	73	1,707	ZOZO, Inc.	16	396
Panasonic Holdings Corporation	302	2,482			548,683
Rakuten Group, Inc.	196	1,015			
Recruit Holdings Co., Ltd.	210	11,298	<b>United Kingdom 14.8%</b>		
Renesas Electronics Corporation	200	3,781	3i Group PLC	133	5,133
Resona Holdings, Inc.	303	2,015	Admiral Group PLC	30	1,003
Ricoh Company, Ltd.	79	675	Anglo American PLC	165	5,206
ROHM Co., Ltd.	46	614	Ashtead Group Public Limited Company	59	3,894
SBI Holdings, Inc.	40	1,027	Associated British Foods PLC	45	1,419
SCREEN Holdings Co., Ltd.	12	1,119	AstraZeneca PLC	210	32,689
SCSK Corporation	19	386	Auto Trader Group PLC	116	1,168
Secom Co., Ltd.	29	1,691	Aviva PLC	363	2,190
Seiko Epson Corporation.	39	608	B&M European Value Retail S.A.	128	706
Sekisui Chemical Co., Ltd.	54	746	BAE Systems PLC	410	6,849
Sekisui House, Ltd.	86	1,903	Barclays PLC	2,042	5,383
Seven & I Holdings Co., Ltd.	329	4,010	Barratt Developments PLC	130	775
SG Holdings Co., Ltd.	55	506	BP P.L.C.	2,279	13,715
Shimadzu Corporation	39	979	British American Tobacco P.L.C.	272	8,369
Shimano Inc.	11	1,730	BT Group PLC (a)	842	1,493
Shimizu Corporation	92	519	Bunzl Public Limited Company	43	1,627
Shin-Etsu Chemical Co., Ltd.	271	10,552	Burberry Group PLC	51	565
Shionogi & Co., Ltd.	38	1,501	Centrica PLC	716	1,222
Shiseido Company, Limited	53	1,514	Coca-Cola Europacific Partners PLC	28	2,042
SMC Corporation	8	3,574	Compass Group PLC	233	6,352
SoftBank Corp.	384	4,697	Convatec Group PLC (c)	227	672
SoftBank Group Corp	130	8,395	Croda International Public Limited Company	17	849
Sojitz Corporation	28	690	CVC Capital Partners PLC (b)	79	1,446
Sompo Holdings, Inc.	127	2,708	Diageo PLC	301	9,464
Sony Group Corporation	161	13,685	DS Smith PLC	180	958
Square Enix Holdings Co., Ltd.	11	322	Entain PLC	88	699
Subaru Corporation.	82	1,753	Experian PLC	124	5,778
SUMCO Corporation (a)	49	712	Fiat Chrysler Automobiles N.V.	287	5,673
Sumitomo Corporation	164	4,119	Flutter Entertainment Public Limited Company (b)	22	3,930
Sumitomo Electric Industries, Ltd.	107	1,675	GSK PLC	551	10,580
Sumitomo Metal Mining Co., Ltd.	35	1,065	Haleon PLC	902	3,672
Sumitomo Mitsui Financial Group, Inc.	179	11,994	Halma Public Limited Company	52	1,757
Sumitomo Mitsui Trust Bank, Limited	99	2,256	Hargreaves Lansdown PLC	48	684
Sumitomo Realty & Development Co., Ltd.	65	1,922	Hikma Pharmaceuticals Public Limited Company	21	492
Suntory Beverage & Food Limited (a)	15	545	Hiscox Ltd.	50	725
Suzuki Motor Corporation	247	2,864	Howden Joinery Group PLC	71	789
Systemx Corporation	80	1,291	HSBC Holdings PLC	2,553	22,077
T&D Holdings, Inc.	70	1,217	Imperial Brands PLC	117	2,997
Taisei Corporation	25	926	Informa PLC	177	1,910
Takeda Pharmaceutical Co Ltd	213	5,516	InterContinental Hotels Group PLC	21	2,261
TDK Corporation	51	3,163	Intermediate Capital Group PLC	40	1,087
Terumo Corporation	201	3,341	International Consolidated Airlines Group, S.A. (b)	494	1,010
The Chiba Bank, Ltd.	97	868	Intertek Group Plc	22	1,325
The Kansai Electric Power Company, Incorporated	105	1,763	J Sainsbury PLC	240	773
TIS Inc.	34	655	JD Sports Fashion PLC	323	485
TOBU Railway Co., LTD.	25	416	Kingfisher PLC	246	770
Toho Co., Ltd.	15	448	Land Securities Group PLC	99	772
Tokio Marine Holdings, Inc.	267	9,966	Legal & General Group PLC	811	2,322
Tokyo Century Corporation	22	207	Lloyds Banking Group PLC	8,310	5,734
Tokyo Electric Power Company Holdings, Inc. (b)	98	532	London Stock Exchange Group PLC	58	6,827
Tokyo Electron Limited	61	13,282	M&G PLC	309	782
Tokyo Gas Co., Ltd.	54	1,164	Melrose Industries PLC	163	1,138
Tokyu Corporation	83	919	Mondi PLC	60	1,144
Tokyu Fudosan Holdings Corporation	74	497	National Grid PLC	649	7,258
TOPPAN Holdings Inc.	41	1,120	NatWest Group PLC	841	3,303
Toray Industries, Inc.	219	1,039	Next PLC	16	1,846
Tosoh Corporation	41	534	NMC Health PLC (d)	12	—
TOTO Ltd.	20	480	Pearson PLC	94	1,178
Toyo Suisan Kaisha, Ltd.	13	796	Persimmon Public Limited Company	44	744
Toyota Industries Corporation	24	2,006	Phoenix Group Holdings PLC	105	696
Toyota Motor Corporation	1,606	32,984	Prudential Public Limited Company	362	3,268
Toyota Tsusho Corporation	94	1,838	Reckitt Benckiser Group PLC	95	5,142
Trend Micro Incorporated	17	680	Relx PLC	254	11,655
Unicharm Corporation	53	1,706	Rentokil Initial PLC	322	1,873
West Japan Railway Company	66	1,239	Rightmove PLC	107	723
Yakult Honsha Co., Ltd.	41	728	Rio Tinto PLC	140	9,211
Yamaha Motor Co., Ltd. (a)	122	1,134	Rolls-Royce Holdings PLC (b)	1,142	6,561
Yamato Holdings Co., Ltd.	45	493	Schroders PLC	119	546
Yaskawa Electric Corporation (a)	34	1,234	SEGRO Public Limited Company	163	1,846

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Severn Trent PLC	36	1,087	Geberit AG - Class N	5	2,684
Shell PLC - Class A	862	30,869	Givaudan SA - Class N	1	5,892
Smith & Nephew PLC	115	1,431	Glencore PLC	1,343	7,654
Smiths Group PLC	47	1,016	Holcim AG	65	5,761
Spirax Group PLC	10	1,083	Julius Bar Gruppe AG - Class N	27	1,490
SSE PLC	148	3,359	Kuhne & Nagel International AG	7	1,904
Standard Chartered PLC	287	2,601	Lonza Group AG	9	5,163
Taylor Wimpey PLC	475	853	Nestle S.A. - Class N	355	36,254
Tesco PLC	910	3,516	Novartis AG - Class N	277	29,518
The Berkeley Group Holdings PLC	14	797	Partners Group Holding AG	3	3,769
The Sage Group PLC.	132	1,813	Roche Holding AG	4	1,157
Unilever PLC	339	18,641	Sandoz Group AG	54	1,948
United Utilities PLC	89	1,101	Schindler Holding AG - Class N	3	727
Vodafone Group Public Limited Company	2,830	2,504	SGS SA	21	1,873
Weir Group PLC(The)	34	856	Sika AG	22	6,162
Whitbread PLC	23	865	Sonova Holding AG	7	2,062
Wise PLC - Class A (b)	97	825	Straumann Holding AG - Class N	15	1,871
WPP 2012 Limited	148	1,351	Swiss Life Holding AG - Class N	4	2,760
		333,800	Swiss Re AG	38	4,702
<b>France 10.4%</b>			Swisscom AG - Class N	3	1,964
Aeroports de Paris	5	611	The Swatch Group AG	4	799
Airbus SE	79	10,917	The Swatch Group AG - Class N	7	287
Amundi (c)	8	504	UBS Group AG	434	12,738
AXA	239	7,825	Zurich Insurance Group AG - Class N	20	10,395
Biomerieux SA	6	527			182,610
BNP Paribas	141	9,026	<b>Germany 7.6%</b>		
Bollere SE	96	566	Adidas AG - Class N	22	5,197
Bouygues	28	887	Allianz SE	53	14,694
Bureau Veritas	42	1,167	BASF SE - Class N	122	5,893
Capgemini France	22	4,347	Bayer Aktiengesellschaft - Class N	126	3,546
Carrefour (a)	77	1,084	Bayerische Motoren Werke Aktiengesellschaft	39	3,734
Compagnie De Saint-Gobain	63	4,896	Beiersdorf Aktiengesellschaft	13	1,958
Compagnie Generale des Etablissements Michelin	94	3,641	Brenntag SE - Class N	17	1,116
Credit Agricole SA	167	2,287	Carl Zeiss Meditec AG	5	371
Danone	87	5,310	COMMERZBANK Aktiengesellschaft	127	1,932
Dassault Aviation	3	495	Continental Aktiengesellschaft	16	884
Dassault Systemes	94	3,551	Covestro AG (b) (c)	25	1,456
Edenred	34	1,452	Daimler Truck Holding AG	65	2,606
Eiffage	10	893	Deutsche Bank Aktiengesellschaft - Class N	255	4,081
Engie	248	3,538	Deutsche Borse Aktiengesellschaft - Class N	25	5,087
EssilorLuxottica	42	8,982	Deutsche Lufthansa Aktiengesellschaft	76	462
Eurofins Scientific SE	18	901	Deutsche Post AG - Class N	133	5,377
Getlink S.E.	43	715	Deutsche Telekom AG - Class N	468	11,804
Hermes International	5	10,565	E.ON SE - Class N	302	3,966
IPSEN	5	595	Evonik Industries AG	25	517
Kering	10	3,464	Fresenius SE & Co. KGaA (b)	56	1,658
L'Air Liquide, societe anonyme pour l'Etude et l'Exploitation des procedes Georges Claude	78	13,470	Hannover Ruck SE - Class N	8	2,032
Legrand	35	3,494	Heidelberg Materials AG	18	1,858
L'Oreal	33	14,443	Henkel AG & Co. KGaA	13	1,025
LVMH Moet Hennessy Louis Vuitton	35	26,692	Infineon Technologies AG - Class N	172	6,270
Orange	234	2,352	Mercedes-Benz Group AG - Class N	108	7,457
Pernod Ricard	27	3,660	MERCK Kommanditgesellschaft auf Aktien	18	2,913
Publicis Groupe SA	31	3,253	MTU Aero Engines AG - Class N	7	1,764
Safran	47	9,842	Munchener Ruckversicherungs-Gesellschaft Aktiengesellschaft in Munchen - Class N	18	9,127
Sanofi	153	14,822	Qiagen N.V. (b)	30	1,245
Sartorius Stedim Biotech	4	616	Rheinmetall Aktiengesellschaft	6	2,991
Schneider Electric SE	76	18,183	RWE Aktiengesellschaft	91	3,120
Societe d'exploitation Hoteliere	11	1,012	SAP SE	145	29,223
Societe Generale	98	2,297	Siemens Aktiengesellschaft - Class N	96	17,838
Thales	12	1,980	Siemens Energy AG (b)	71	1,849
TotalEnergies SE	293	19,623	Siemens Healthineers AG (c)	36	2,100
Veolia Environnement	83	2,496	Symrise AG	17	2,125
VINCI	63	6,686	Talanx Aktiengesellschaft	8	677
Vivendi SE	94	981	Vonovia SE	109	3,102
		234,648			173,055
<b>Switzerland 8.1%</b>			<b>Australia 7.2%</b>		
ABB Ltd - Class N	216	11,972	Ampol Limited	32	695
Alcon AG	67	5,914	ANZ Group Holdings Limited	407	7,638
Chocoladefabriken Lindt & Sprungli AG - Class N	—	1,615	Aristocrat Leisure Limited	87	2,889
Coca-Cola HBC AG	28	960	ASX Limited	26	1,035
Compagnie Financiere Richemont SA	72	11,308	Atlas Arteria Limited	142	481
EMS-Chemie Holding AG	1	741	Aurizon Holdings Limited	252	612
Galderma Group AG (b)	7	566	Australian Pipeline Trust	181	965

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
BHP Group Limited	687	19,542			
BlueScope Steel Limited	60	809			
Brambles Limited	188	1,824			
Cochlear Limited	8	1,863			
Coles Group Limited	183	2,077			
Commonwealth Bank of Australia	227	19,219			
Computershare Limited	76	1,334			
CSL Limited	65	12,858			
DEXUS Funds Management Limited	152	656			
Endeavour Group Limited	184	617			
Fortescue Ltd	212	3,015			
Goodman Funding Pty Ltd	234	5,423			
GPT Management Holdings Limited	269	718			
Insurance Australia Group Limited	321	1,526			
Macquarie Group Limited	52	7,100			
Medibank Private Limited	358	888			
Mineral Resources Limited	22	807			
Mirvac Limited	525	656			
National Australia Bank Limited	421	10,139			
Northern Star Resources Ltd	153	1,324			
Orica Limited	68	810			
Origin Energy Limited	230	1,663			
Pilbara Minerals Limited (a)	351	701			
Qantas Airways Limited (b)	115	447			
QBE Insurance Group Limited	204	2,356			
Ramsay Health Care Limited	25	797			
REA Group Ltd	7	911			
Reece Limited	48	810			
Rio Tinto Limited	51	4,005			
Santos Limited	425	2,175			
Scentre Group Limited	699	1,458			
SEEK Limited	46	650			
Seven Group Holdings Limited	24	607			
Sonic Healthcare Limited	64	1,116			
South32 Limited	602	1,469			
Stockland Corporation Ltd	320	891			
Suncorp Group Limited	170	1,964			
Telstra Corporation Limited	558	1,343			
The Lottery Corporation Limited	315	1,065			
TPG Corporation Limited	57	175			
Transurban Holdings Limited	422	3,495			
Treasury Wine Estates Limited	103	858			
Vicinity Centres RE Ltd	463	572			
Washington H. Soul Pattinson and Company Limited	32	700			
Wesfarmers Limited	154	6,685			
Westpac Banking Corporation	472	8,581			
WiseTech Global Limited	24	1,581			
Woodside Energy Group Ltd	260	4,885			
Woolworths Group Limited	157	3,544			
Worley Limited	54	540			
		163,564			
<b>Netherlands 4.9%</b>					
Adyen N.V. (b) (c)	4	4,925			
Aegon Ltd.	194	1,197			
Akzo Nobel N.V.	22	1,342			
ASM International N.V.	6	4,512			
ASML Holding N.V.	53	54,682			
DSM-Firmenich AG	29	3,318			
Exor Nederland N.V.	13	1,409			
HAL Trust	5	591			
Heineken Holding N.V.	18	1,401			
Heineken N.V.	38	3,700			
ING Groep N.V.	450	7,705			
JDE Peet's N.V.	15	300			
Koninklijke Ahold Delhaize N.V.	125	3,684			
Koninklijke KPN N.V.	529	2,027			
Koninklijke Philips N.V.	105	2,647			
NN Group N.V.	37	1,715			
Prosus N.V. - Class N	191	6,817			
STMicroelectronics N.V.	89	3,511			
Wolters Kluwer N.V. - Class C	33	5,391			
		110,874			
<b>Denmark 4.0%</b>					
A.P. Moller - Maersk A/S - Class A	—	592			
A.P. Moller - Maersk A/S - Class B	—	822			
Carlsberg A/S - Class B	12	1,471			
Coloplast A/S - Class B	19	2,336			
Danske Bank A/S	91	2,703			
Demant A/S (b)	12	513			
DSV A/S	23	3,570			
Genmab A/S (b)	9	2,170			
Novo Nordisk A/S - Class B	459	65,637			
Novozymes A/S - Class B	48	2,935			
Orsted A/S (b) (c)	25	1,335			
Pandora A/S	11	1,614			
Tryg A/S	43	940			
Vestas Wind Systems A/S (b)	137	3,158			
		89,796			
<b>Sweden 3.4%</b>					
AB Sagax - Class B	29	749			
Aktiebolaget Industrivarden - Class A	17	595			
Aktiebolaget Industrivarden - Class C	20	671			
Aktiebolaget SKF - Class A	2	46			
Aktiebolaget SKF - Class B	46	930			
Aktiebolaget Volvo - Class A	23	610			
Aktiebolaget Volvo - Class B	202	5,152			
Alfa Laval AB	39	1,720			
Assa Abloy AB - Class B	144	4,067			
Atlas Copco Aktiebolag - Class A	343	6,436			
Atlas Copco Aktiebolag - Class B	211	3,410			
Axfood AB	13	351			
Boliden AB	38	1,213			
Castellum Aktiebolag (b)	57	691			
Epiroc Aktiebolag - Class A	88	1,753			
Epiroc Aktiebolag - Class B	48	883			
EQT AB (c)	95	2,797			
Essity Aktiebolag (publ) - Class A (a)	3	89			
Essity Aktiebolag (publ) - Class B	80	2,046			
Evolution AB (publ) (c)	25	2,625			
Fastighets AB Balder - Class B (b)	91	626			
G&L Beijer Ref AB - Class B (a)	51	787			
Getinge AB - Class B	29	485			
H & M Hennes & Mauritz AB - Class B (a)	77	1,209			
Hexagon Aktiebolag - Class B	287	3,240			
Holmen Aktiebolag - Class B	12	471			
Husqvarna Aktiebolag - Class B	43	345			
Indutrade Aktiebolag	37	961			
Investment Ab Latour - Class B	19	519			
Investor Aktiebolag - Class A	75	2,045			
Investor Aktiebolag - Class B	240	6,558			
L E Lundbergforetagen Aktiebolag (publ) - Series B	10	486			
Lifco AB (Publ) - Class B	31	846			
NIBE Industrier AB - Class B	230	971			
Nordnet AB	22	464			
Saab AB - Class B	48	1,160			
Sandvik Aktiebolag	128	2,564			
Securitas AB - Class B	71	698			
Skandinaviska Enskilda Banken AB - Class A	192	2,852			
Skanska AB - Class B	40	723			
SSAB AB - Class A	27	146			
SSAB AB - Class B	82	446			
Svenska Cellulosa Aktiebolaget SCA - Class A (a)	4	55			
Svenska Cellulosa Aktiebolaget SCA - Class B	75	1,100			
Svenska Handelsbanken AB - Class A	192	1,830			
Svenska Handelsbanken AB - Class B (a)	1	13			
Swedbank AB - Class A	133	2,747			
Swedish Orphan Biovitrum AB (Publ) (b)	22	598			
Tele2 AB - Class B	75	755			
Telefonaktiebolaget LM Ericsson - Class A	8	47			
Telefonaktiebolaget LM Ericsson - Class B	356	2,213			
Telia Company AB	299	801			
Trelleborg AB - Class B	28	1,104			
Volvo Cars AB - Class B (b)	76	236			
		76,935			
<b>Spain 2.5%</b>					
ACS, Actividades de Construccion y Servicios, S.A.	28	1,197			

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Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
AENA, S.M.E., S.A. (c)	10	2,000	Wharf Real Estate Investment Company Limited	197	523
Amadeus IT Holding, S.A. (c)	59	3,912			36,121
Banco Bilbao Vizcaya Argentaria, S.A.	780	7,817	<b>Singapore 1.2%</b>		
Banco Santander, S.A.	2,110	9,792	Capitaland Ascendas REIT	480	904
CaixaBank, S.A.	525	2,779	Capitaland Group Pte. Ltd.	613	893
Cellnex Telecom, S.A. (c)	81	2,615	Capitaland Investment Limited	319	625
Endesa, S.A. (a)	43	809	City Developments Limited	69	264
Ferrovial SE	67	2,687	DBS Group Holdings Ltd	283	7,475
Iberdrola, Sociedad Anonima	774	10,037	Genting Singapore Limited	797	508
Industria de Diseno Textil, S.A.	150	7,453	Great Eastern Holdings Limited	7	136
Naturgy Energy Group, S.A. (a)	18	383	Jardine Cycle & Carriage Limited	10	186
Redeia Corporacion SA (a)	53	937	Keppel Ltd.	182	868
Repsol SA (a)	155	2,451	Mapletree Commercial Trust Treasury Company Pte. Ltd. (c)	305	275
Telefonica, S.A. (a)	644	2,732	Oversea-Chinese Banking Corporation Limited	439	4,680
		57,601	Singapore Airlines Limited	192	978
<b>Italy 2.5%</b>			Singapore Exchange Limited	114	794
A2a S.p.A.	185	368	Singapore Technologies Engineering Ltd	224	715
Amplifon S.p.A.	18	624	Singapore Telecommunications Limited	1,081	2,184
Assicurazioni Generali Societa' Per Azioni	136	3,393	United Overseas Bank Limited	182	4,217
Banca Mediolanum SpA	32	353	Wilmar International Limited	253	578
Banco BPM Societa' Per Azioni	174	1,120			26,280
Buzzi S.p.A.	12	503	<b>Finland 1.0%</b>		
Davide Campari-Milano N.V.	79	748	Elisa Oyj	20	912
DiaSorin S.p.A.	3	298	Fortum Oyj	59	867
Enel S.p.A.	1,057	7,344	Huhtamaki Oyj	12	494
Eni S.p.A.	288	4,428	Kesko Oyj - Class A (a)	11	191
Ferrari N.V.	16	6,692	Kesko Oyj - Class B	39	677
Fincombank Banca Fineco S.P.A.	85	1,257	Kone Corporation - Class B	48	2,357
Hera S.p.A.	120	410	Metso Oyj	96	1,015
Infrastrutture Wireless Italiane S.p.A. O, In Forma Abbreviata, Inwit S.p.A. (c)	46	474	Neste Oyj	58	1,032
Intesa Sanpaolo SPA	2,183	8,117	Nokia Oyj	701	2,662
Leonardo S.p.A.	53	1,234	Nordea Bank Abp	431	5,129
Mediobanca Banca di Credito Finanziario Societa' Per Azioni (a)	81	1,190	Orion Oyj - Class A	3	132
Moncler S.p.A.	29	1,757	Orion Oyj - Class B	16	671
Nexi S.p.A. (b)	85	516	Sampo Oyj - Class A	63	2,712
Pirelli & C. S.p.A. (c)	41	242	Stora Enso Oyj - Class R	79	1,078
Poste Italiane - Societa' Per Azioni (a) (c)	61	782	UPM-Kymmene Oyj	73	2,564
Prismian S.p.A.	37	2,268	Wartsila Oyj Abp	65	1,255
Recordati Industria Chimica E Farmaceutica S.P.A. In Breve Recordati S.P.A.	13	687			23,748
Snam S.P.A. (a)	290	1,279	<b>Belgium 1.0%</b>		
Telecom Italia S.p.A. (a)	1,386	332	Ackermans	3	512
Terna - Rete Elettrica Nazionale Societa Per Azioni	188	1,450	Ageas SA/NV (a)	22	1,002
Unicredit, Societa' Per Azioni In Forma Abbreviata Unicredit S.P.A.	226	8,381	Anheuser-Busch InBev	127	7,344
		56,247	argenx SE (b)	8	3,462
<b>Hong Kong 1.6%</b>			Azelis Group	16	278
AIA Group Limited	1,524	10,281	Colruyt Group	6	286
Budweiser Brewing Company APAC Limited (c)	201	235	D'leteren Group	3	587
CK Asset Holdings Limited	261	975	Elia Group	4	391
CK Hutchison Holdings Limited	352	1,681	Groupe Bruxelles Lambert - Groep Brussel Lambert	11	775
CK Infrastructure Holdings Limited	84	474	KBC Groep	36	2,511
CLP Holdings Limited	246	1,986	Sofina	2	464
ESR Group Limited (a) (c)	281	368	Syensqo	10	864
Hang Lung Properties Limited	274	233	U C B	16	2,370
Hang Seng Bank, Limited	96	1,234	Umicore	26	387
Henderson Land Development Company Limited	169	451	Warehouses De Pauw	24	657
HKT Trust	452	507			21,890
Hong Kong And China Gas Company Limited -The- Hong Kong Exchanges and Clearing Limited	1,497	1,137	<b>Norway 0.7%</b>		
Jardine Matheson Holdings Limited	24	843	Aker ASA	3	179
Link Real Estate Investment Trust	355	1,378	Aker BP ASA	40	1,029
MTR Corporation Limited	234	740	Autostore Holdings Ltd (b) (c)	128	150
Power Assets Holdings Limited	194	1,048	DNB Bank ASA	119	2,326
Sino Land Company Limited	478	493	Equinor ASA	126	3,578
Sun Hung Kai Properties Limited	261	2,251	Gjensidige Forsikring ASA	24	436
Swire Pacific Limited - Class A	61	539	Kongsberg Gruppen ASA	12	997
Swire Pacific Limited - Class B	55	74	Mowi ASA	59	979
Swire Properties Limited	146	232	Norsk Hydro ASA	176	1,095
Technronic Industries Company Limited	199	2,259	Orkla ASA	101	817
WH Group Limited (c)	1,051	691	SaMar ASA	10	533
Wharf (Holdings) Limited, The	116	325	Schibsted ASA - Class A	10	309
			Schibsted ASA - Class B	11	304
			Storebrand ASA	61	627
			Telenor ASA	87	985

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**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Var Energi ASA	110	387	Galp Energia, SGPS, S.A.	60	1,267
Yara International ASA	23	674	Jeronimo Martins, SGPS, S.A.	39	760
		15,405			3,951
<b>Israel 0.4%</b>			<b>Luxembourg 0.1%</b>		
Azrieli Group Ltd.	5	291	ArcelorMittal	65	1,492
Bank Hapoalim Ltd	170	1,487	Tenaris S.A.	62	959
Bank Leumi Le-Israel B.M.	209	1,692			2,451
Elbit Systems Ltd.	3	524	<b>Macau 0.1%</b>		
ICL Group Ltd	100	428	Galaxy Entertainment Group Limited	305	1,416
Israel Discount Bank Limited	161	798	Sands China Ltd. (b)	296	615
Mizrahi Tefahot Bank Ltd	21	693			2,031
Nice Ltd (b)	9	1,473	<b>Chile 0.0%</b>		
Teva Pharmaceutical Industries Ltd (b)	155	2,522	Antofagasta PLC	46	1,237
		9,908	<b>China 0.0%</b>		
<b>Poland 0.4%</b>			Wuxi Biologics Cayman Inc (b) (c)	492	725
Allegro.eu (b) (c)	83	776	<b>Mexico 0.0%</b>		
Bank Polska Kasa Opieki - Spolka Akcyjna	29	1,218	Fresnillo PLC	24	172
Dino Polska Spolka Akcyjna (b) (c)	6	624	<b>Russian Federation 0.0%</b>		
ING Bank Slaski Spolka Akcyjna	5	345	Evraz PLC (b) (c) (d)	82	—
KGHM Polska Miedz Spolka Akcyjna	19	692	Total Common Stocks (cost \$1,806,429)		2,202,655
LPP Spolka Akcyjna	—	649	<b>PREFERRED STOCKS 1.6%</b>		
Orlen S A	77	1,286	<b>Switzerland 1.3%</b>		
Powszechna Kasa Oszczednosci Bank Polski Spolka Akcyjna	113	1,754	Chocoladefabriken Lindt & Sprungli AG	—	1,667
Powszechny Zaklad Ubezpieczen Spolka Akcyjna	77	978	Roche Holding AG	94	26,040
Santander Bank Polska Spolka Akcyjna	5	649	Schindler Holding AG	6	1,389
		8,971			29,096
<b>Austria 0.3%</b>			<b>Germany 0.3%</b>		
Andritz AG	8	524	Bayerische Motoren Werke Aktiengesellschaft	8	694
BAWAG Group AG (c)	11	683	Dr. Ing. h.c. F. Porsche Aktiengesellschaft	14	1,078
Erste Group Bank AG	42	1,977	Henkel AG & Co. KGaA (e)	22	1,988
EVN AG	5	150	Sartorius Aktiengesellschaft	3	772
OMV Aktiengesellschaft	20	856	Volkswagen Aktiengesellschaft (e)	27	3,085
Raiffeisen Bank International AG	18	315			7,617
Strabag SE	2	70	<b>Italy 0.0%</b>		
Telekom Austria Aktiengesellschaft	18	178	Telecom Italia S.p.A.	768	200
Verbund AG	9	694	Total Preferred Stocks (cost \$39,825)		36,913
VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe	5	147	<b>SHORT TERM INVESTMENTS 0.7%</b>		
voestalpine AG	16	422	<b>Investment Companies 0.4%</b>		
		6,016	JNL Government Money Market Fund - Class I, 5.21% (f) (g)	8,257	8,257
<b>Ireland 0.3%</b>			<b>Securities Lending Collateral 0.3%</b>		
DCC Public Limited Company	13	940	JNL Government Money Market Fund - Class SL, 5.31% (f) (g)	6,303	6,303
Kerry Group Public Limited Company - Class A	21	1,696	Total Short Term Investments (cost \$14,560)		14,560
Kingspan Group Public Limited Company	21	1,771	<b>Total Investments 99.7% (cost \$1,860,814)</b>		<b>2,254,128</b>
Smurfit Kappa Funding Designated Activity Company	33	1,494	<b>Other Derivative Instruments (0.0%)</b>		<b>(42)</b>
		5,901	<b>Other Assets and Liabilities, Net 0.3%</b>		<b>7,484</b>
<b>United States of America 0.2%</b>			<b>Total Net Assets 100.0%</b>		<b>2,261,570</b>
James Hardie Industries Public Limited Company - CHESS	59	1,846	(a) All or a portion of the security was on loan as of June 30, 2024.		
Universal Music Group N.V.	127	3,771	(b) Non-income producing security.		
		5,617	(c) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
<b>New Zealand 0.2%</b>			(d) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.		
Auckland International Airport Limited	168	780	(e) Convertible security.		
Contact Energy Limited	115	633	(f) Investment in affiliate.		
Fisher & Paykel Healthcare Corporation Limited	74	1,345	(g) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		
Mercury NZ Limited	86	346			
Meridian Energy Limited	168	645			
Spark New Zealand Limited	264	669			
		4,418			
<b>Portugal 0.2%</b>					
Banco Espirito Santo S.A. (b) (d)	413	—			
EDP Renovaveis, S.A.	33	453			
EDP, S.A.	393	1,471			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL International Index Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	6,286	117,202	115,231	263	—	—	8,257	0.3
JNL Government Money Market Fund, 5.31% - Class SL	3,069	76,330	73,096	218	—	—	6,303	0.3
	<u>9,355</u>	<u>193,532</u>	<u>188,327</u>	<u>481</u>	<u>—</u>	<u>—</u>	<u>14,560</u>	<u>0.6</u>

**JNL International Index Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Adyen N.V.	04/26/21	8,168	4,925	0.2
AENA, S.M.E., S.A.	04/26/21	1,393	2,000	0.1
Allegro.eu	06/18/21	1,030	776	0.1
Amadeus IT Holding, S.A.	04/26/21	3,225	3,912	0.2
Amundi	04/26/21	677	504	—
Autostore Holdings Ltd	12/17/21	480	150	—
BAWAG Group AG	04/26/21	546	683	—
Budweiser Brewing Company APAC Limited	04/26/21	725	235	—
Cellnex Telecom, S.A.	04/26/21	3,770	2,615	0.1
Convatec Group PLC	04/26/21	665	672	—
Covestro AG	04/26/21	1,832	1,456	0.1
Dino Polska Spolka Akcyjna	06/18/21	446	624	—
EQT AB	04/26/21	2,516	2,797	0.1
ESR Group Limited	04/26/21	910	368	—
Evolution AB (publ)	04/26/21	2,813	2,625	0.1
Evraz PLC	04/26/21	631	—	—
Infrastrutture Wireless Italiane S.p.A. O, In Forma Abbreviata, Inwit S.p.A.	04/26/21	530	474	—
Mapletree Commercial Trust Treasury Company Pte. Ltd.	04/26/21	531	275	—
Orsted A/S	04/26/21	2,047	1,335	0.1
Pirelli & C. S.p.A.	04/26/21	228	242	—
Poste Italiane - Societa' Per Azioni	04/26/21	583	782	0.1
Siemens Healthineers AG	06/18/21	2,168	2,100	0.1
WH Group Limited	04/26/21	900	691	—
Wuxi Biologics Cayman Inc	12/17/21	4,878	725	0.1
		<u>41,692</u>	<u>30,966</u>	<u>1.4</u>

**JNL International Index Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
Euro STOXX 50 Price Index	106	September 2024	EUR 5,237	(14)	(16)
FTSE 100 Index	25	September 2024	GBP 2,058	(3)	(6)
S&P/ASX 200 Index	10	September 2024	AUD 1,924	4	12
TOPIX Index	26	September 2024	JPY 716,699	30	87
				<u>17</u>	<u>77</u>

**JNL International Index Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
AUD/USD	HSB	09/18/24	AUD 2,943	1,968	12
EUR/USD	SCB	09/18/24	EUR 8,624	9,271	14
GBP/USD	BCL	09/18/24	GBP 1,152	1,457	(4)
JPY/USD	BCL	09/18/24	JPY 1,058,294	6,658	(136)
USD/EUR	SCB	09/18/24	EUR (2,197)	(2,362)	9
USD/JPY	CIT	09/18/24	JPY (356,789)	(2,245)	46
				<u>14,747</u>	<u>(59)</u>

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL International Index Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	2,042	2,200,613	—	2,202,655
Preferred Stocks	—	36,913	—	36,913
Short Term Investments	14,560	—	—	14,560
	<u>16,602</u>	<u>2,237,526</u>	<u>—</u>	<u>2,254,128</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	99	—	—	99
Open Forward Foreign Currency Contracts	—	81	—	81
	<u>99</u>	<u>81</u>	<u>—</u>	<u>180</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(22)	—	—	(22)
Open Forward Foreign Currency Contracts	—	(140)	—	(140)
	<u>(22)</u>	<u>(140)</u>	<u>—</u>	<u>(162)</u>

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>JNL Mid Cap Index Fund</b>					
<b>COMMON STOCKS 99.4%</b>					
<b>Industrials 21.9%</b>					
AAON, Inc.	84	7,364	WESCO International, Inc.	55	8,728
Acuity Brands, Inc.	38	9,265	Woodward, Inc.	77	13,428
Advanced Drainage Systems, Inc.	86	13,765	XPO, Inc. (a)	146	15,540
AECOM	171	15,060			741,342
AGCO Corporation	78	7,635	<b>Financials 15.9%</b>		
Applied Industrial Technologies, Inc.	48	9,377	Affiliated Managers Group, Inc.	40	6,270
Avis Budget Group, Inc.	24	2,472	Ally Financial Inc.	343	13,620
Brink's Company, The	56	5,709	American Financial Group, Inc.	83	10,223
BWXT Government Group, Inc.	115	10,920	Annaly Capital Management, Inc.	630	12,016
Caci International Inc. - Class A (a)	28	12,193	Associated Banc-Corp	181	3,831
Carlisle Companies Incorporated	60	24,210	Bank OZK	131	5,371
Chart Industries, Inc. (a) (b)	53	7,638	Brighthouse Financial, Inc. (a)	77	3,357
Clean Harbors, Inc. (a)	63	14,264	Cadence Bank	228	6,453
Comfort Systems USA, Inc.	45	13,646	CNO Financial Group, Inc.	141	3,904
Concentrix Corporation	61	3,841	Columbia Banking System, Inc.	267	5,313
Core & Main, Inc. - Class A (a)	214	10,488	Commerce Bancshares, Inc.	148	8,234
Crane Company	62	8,982	Cullen/Frost Bankers, Inc.	81	8,250
Curtiss-Wright Corporation	48	12,996	East West Bancorp, Inc.	175	12,828
Donaldson Company, Inc.	153	10,933	Equitable Holdings, Inc.	385	15,717
EMCOR Group, Inc.	59	21,600	Erie Indemnity Company - Class A	32	11,511
EnerSys	51	5,257	Essent Group Ltd.	136	7,630
ESAB Corporation	71	6,695	Euronet Worldwide, Inc. (a)	56	5,749
ExlService Holdings, Inc. (a)	208	6,533	Evercore Inc. - Class A	45	9,308
Exponent, Inc.	65	6,154	F.N.B. Corporation	444	6,074
Flowserve Corporation	165	7,940	Federated Hermes, Inc. - Class B	102	3,340
Fluor Corporation (a)	216	9,424	Fidelity National Financial, Inc. - Class A	327	16,168
Fortune Brands Innovations, Inc.	157	10,213	First American Financial Corporation	129	6,984
FTI Consulting, Inc. (a)	44	9,482	First Financial Bankshares, Inc.	161	4,751
GATX Corporation	44	5,848	First Horizon Corporation	688	10,847
Genpact Limited	213	6,848	FirstCash, Inc.	47	4,957
Graco Inc.	213	16,865	Glacier Bancorp, Inc.	142	5,295
GXO Logistics Inc. (a)	148	7,448	Hancock Whitney Corporation	110	5,276
Hexcel Corporation	104	6,515	Hanover Insurance Group Inc, The	46	5,744
Insperty, Inc.	45	4,132	Home BancShares, Inc.	229	5,474
ITT Inc.	104	13,376	Houlihan Lokey, Inc. - Class A	66	8,859
KBR, Inc.	169	10,815	Interactive Brokers Group, Inc. - Class A	135	16,545
Kirby Corporation (a)	73	8,773	International Bancshares Corporation	67	3,847
Knight-Swift Transportation Holdings Inc. - Class A	205	10,251	Janus Henderson Group PLC	161	5,415
Landstar System, Inc.	45	8,256	Jefferies Financial Group Inc.	214	10,626
Lennox International Inc.	40	21,583	Kinsale Capital Group, Inc.	28	10,797
Lincoln Electric Holdings, Inc.	72	13,523	MGIC Investment Corporation	334	7,200
ManpowerGroup Inc.	58	4,064	Morningstar, Inc.	33	9,705
MasTec, Inc. (a)	75	8,064	New York Community Bancorp, Inc. - Series A	992	3,195
Maximus, Inc.	76	6,519	Old National Bank	390	6,703
MDU Resources Group, Inc.	257	6,439	Old Republic International Corporation	314	9,699
Mine Safety Appliances Company, LLC	46	8,720	Pinnacle Financial Partners, Inc.	97	7,755
MSC Industrial Direct Co., Inc. - Class A	57	4,499	Primerica, Inc.	43	10,236
Nexttracker LLC - Class A (a)	154	7,224	Prosperity Bancshares, Inc.	121	7,371
Nvent Electric Public Limited Company	209	16,036	Reinsurance Group of America, Incorporated	82	16,882
Oshkosh Corporation	83	8,980	RenaissanceRe Holdings Ltd	66	14,841
Owens Corning	109	18,950	RLI Corp.	50	7,020
Paylocity Holding Corporation (a)	55	7,207	Ryan Specialty Group Holdings, Inc. - Class A	126	7,301
RB Global, Inc.	230	17,547	SEI Investments Company	125	8,083
RBC Bearings Incorporated (a)	36	9,782	Selective Insurance Group, Inc.	78	7,333
Regal Rexnord Corporation	84	11,324	SLM Corporation	272	5,661
Ryder System, Inc.	55	6,816	Southstate Corporation	98	7,472
Saia, Inc. (a)	34	15,876	Starwood Property Trust, Inc. (b)	375	7,099
Science Applications International Corporation	64	7,568	Stifel Financial Corp.	130	10,908
Sensata Technologies Holding PLC	193	7,203	Synovus Financial Corp.	184	7,376
Simpson Manufacturing Co., Inc.	53	8,956	Texas Capital Bancshares, Inc. (a)	61	3,754
Stericycle, Inc. (a)	119	6,914	The Carlyle Group, Inc.	272	10,919
Terex Corporation	87	4,765	The Western Union Company	423	5,169
Tetra Tech, Inc.	67	13,759	UMB Financial Corporation	56	4,633
The Middleby Corporation (a)	69	8,427	United Bankshares, Inc.	169	5,487
The Timken Company	83	6,612	Unum Group	223	11,420
Toro Company, The	131	12,287	Valley National Bancorp	554	3,866
Trex Company, Inc. (a)	137	10,137	Voya Financial, Inc.	126	8,993
UFP Industries, Inc.	78	8,719	Webster Financial Corporation	216	9,416
Valmont Industries, Inc.	25	6,974	Wex, Inc. (a)	53	9,347
Watsco, Inc.	40	18,700	Wintrust Financial Corporation	78	7,656
Watts Water Technologies, Inc. - Class A	34	6,289	Zions Bancorporation, National Association	186	8,047
			Zurich American Corporation	78	4,649
					535,780

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Consumer Discretionary 14.6%</b>					
Adient Public Limited Company (a)	110	2,716	Belden Inc.	51	4,780
Aramark	334	11,365	Blackbaud, Inc. (a)	51	3,857
Autoliv, Inc.	91	9,764	Ciena Corporation (a)	181	8,717
AutoNation, Inc. (a)	31	4,916	Cirrus Logic, Inc. (a)	69	8,805
Boyd Gaming Corporation	84	4,640	Cognex Corporation	219	10,256
Brunswick Corporation	85	6,172	Coherent Corp. (a)	167	12,095
Burlington Stores, Inc. (a)	80	19,291	CommVault Systems, Inc. (a)	55	6,716
Capri Holdings Limited (a)	150	4,968	Crane Nxt, Co.	60	3,699
Carter's, Inc.	48	2,983	Dolby Laboratories, Inc. - Class A	75	5,972
Choice Hotels International, Inc. (b)	30	3,562	Dropbox, Inc. - Class A (a)	303	6,814
Churchill Downs Incorporated	84	11,760	Dynatrace, Inc. (a)	302	13,527
Columbia Sportswear Company	42	3,285	IPG Photonics Corporation (a)	36	3,022
Crocs, Inc. (a)	76	11,099	Kyndryl Holdings, Inc. (a)	287	7,551
Dick's Sporting Goods, Inc.	73	15,741	Lattice Semiconductor Corporation (a)	173	10,016
Duolingo, Inc. - Class A (a)	47	9,712	Littelfuse, Inc.	31	7,916
Five Below, Inc. (a)	69	7,552	Lumentum Holdings Inc. (a)	84	4,265
Floor & Decor Holdings, Inc. - Class A (a)	135	13,401	MACOM Technology Solutions Holdings, Inc. (a)	70	7,838
GameStop Corp. - Class A (a)	340	8,386	Manhattan Associates, Inc. (a)	77	19,098
Gap, Inc., The	272	6,507	MKS Instruments, Inc.	80	10,457
Gentex Corporation	291	9,822	Novanta Inc. (a)	45	7,359
Graham Holdings Co., Ltd. - Class B	5	3,179	Onto Innovation Inc. (a)	62	13,571
Grand Canyon Education, Inc. (a)	36	5,089	Power Integrations, Inc.	70	4,901
H & R Block, Inc.	177	9,590	Pure Storage, Inc. - Class A (a)	384	24,686
Harley-Davidson, Inc.	154	5,177	Qualys, Inc. (a)	47	6,738
Helen of Troy Limited (a)	29	2,690	Rambus Inc. (a)	135	7,952
Hilton Grand Vacations Inc. (a)	86	3,490	Silicon Laboratories Inc. (a)	41	4,532
Hyatt Hotels Corporation - Class A	57	8,657	Synaptics Incorporated (a)	51	4,462
KB Home	93	6,540	TD SYNNEX Corporation	99	11,403
Lear Corporation	72	8,169	Teradata Corporation (a)	120	4,154
Light & Wonder, Inc. (a)	113	11,834	Universal Display Corporation	55	11,473
Lithia Motors, Inc. - Class A	34	8,652	Vishay Intertechnology, Inc.	161	3,596
Macy's, Inc.	353	6,770	Vontier Corporation	194	7,392
Marriott Vacations Worldwide Corporation	41	3,569	Wolfspeed, Inc. (a) (b)	163	3,712
Mattel, Inc. (a)	431	7,011			318,236
Murphy USA Inc.	24	11,124	<b>Health Care 9.2%</b>		
Nordstrom, Inc. (b)	123	2,607	Acadia Healthcare Company, Inc. (a)	119	8,024
Ollie's Bargain Outlet Holdings, Inc. (a)	77	7,570	Amedisys, Inc. (a)	41	3,717
Penske Automotive Group, Inc.	24	3,611	Arrowhead Pharmaceuticals Inc (a)	156	4,059
Planet Fitness, Inc. - Class A (a)	110	8,099	Azenta, Inc. (a)	67	3,537
Polaris Inc.	66	5,186	BioMarin Pharmaceutical Inc. (a)	238	19,625
PVH Corp.	71	7,529	Bruker Corporation	123	7,821
RH (a)	20	4,817	Chemed Corporation	19	10,397
Service Corporation International	183	12,986	Cytokinetics, Incorporated (a)	144	7,822
Skechers U.S.A., Inc. - Class A (a)	166	11,497	Dentsply Sirona Inc.	261	6,499
Taylor Morrison Home II Corporation - Class A (a)	133	7,387	Doximity, Inc. - Class A (a)	154	4,320
Tempur Sealy International, Inc.	220	10,396	Encompass Health Corporation	126	10,820
Texas Roadhouse, Inc. - Class A	84	14,356	Enovis Corporation (a)	61	2,751
The Goodyear Tire & Rubber Company (a)	362	4,110	Envista Holdings Corporation (a)	219	3,637
The Wendy's Company	217	3,676	Exelixis, Inc. (a)	367	8,257
Thor Industries, Inc.	68	6,339	Globus Medical, Inc. - Class A (a)	142	9,725
Toll Brothers, Inc.	131	15,107	Grail, Inc. (a) (b)	—	3
TopBuild Corp. (a)	40	15,355	Haemonetics Corporation (a)	63	5,218
Travel + Leisure Co.	88	3,972	Halozyme Therapeutics, Inc. (a)	161	8,412
Under Armour, Inc. - Class A (a)	243	1,619	HealthEquity, Inc. (a)	111	9,549
Under Armour, Inc. - Class C (a)	244	1,590	Illumina, Inc. (a)	200	20,875
Vail Resorts, Inc.	48	8,676	Jazz Pharmaceuticals Public Limited Company (a)	79	8,479
Valvoline, Inc. (a)	161	6,965	Lantheus Holdings, Inc. (a)	88	7,079
Visteon Corporation (a)	34	3,670	LivaNova PLC (a)	69	3,778
Whirlpool Corporation	68	6,995	Masimo Corporation (a)	56	7,049
Williams-Sonoma, Inc.	81	22,834	Medpace Holdings, Inc. (a)	30	12,233
Wingstop Inc.	37	15,609	Neogen Corporation (a)	247	3,852
Wyndham Hotels & Resorts, Inc.	101	7,465	Neurocrine Biosciences, Inc. (a)	127	17,442
YETI Holdings, Inc. (a)	107	4,086	Option Care Health, Inc. (a)	219	6,072
		493,292	Penumbra, Inc. (a)	49	8,830
<b>Information Technology 9.4%</b>			Perrigo Company Public Limited Company	174	4,457
Allegro Microsystems Inc. (a)	85	2,396	Progyny, Inc. (a)	101	2,892
Altair Engineering Inc. - Class A (a) (b)	71	6,957	Quidelortho Corporation (a)	64	2,135
Amkor Technology, Inc.	132	5,270	R1 RCM Holdco Inc. (a)	239	3,008
AppFolio, Inc. - Class A (a)	27	6,551	Repligen Corporation (a)	65	8,137
Arrow Electronics, Inc. (a)	66	7,956	Roivant Sciences Ltd. (a)	425	4,496
ASGN Incorporated (a)	57	5,062	Sarepta Therapeutics, Inc. (a)	118	18,672
Aspen Technology, Inc. (a)	35	6,953	Sotera Health LLC (a)	164	1,944
Avnet, Inc.	112	5,759	Tenet Healthcare Corporation (a)	123	16,361

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
United Therapeutics Corporation (a)	56	17,813	Matador Resources Company	144	8,608
		309,797	Murphy Oil Corporation	185	7,626
<b>Real Estate 7.2%</b>			NOV Inc.	492	9,343
Agree Realty Corporation	126	7,821	Ovintiv Canada ULC	311	14,582
American Homes 4 Rent - Class A	403	14,961	PBF Energy Inc. - Class A	133	6,100
Apartment Income REIT Corp.	183	7,151	Permian Resources Corporation - Class A	648	10,470
Brixmor Property Group Inc.	376	8,672	Range Resources Corporation	307	10,305
COPT Defense Properties	138	3,446	Southwestern Energy Company (a)	1,376	9,262
Cousins Properties Incorporated	189	4,372	Texas Pacific Land Corporation (b)	23	17,126
Cubesmart, L.P.	283	12,778	Valaris Limited (a)	80	5,966
EastGroup Properties, Inc.	61	10,435	Weatherford International Public Limited Company (a)	93	11,412
EPR Properties	96	4,046			200,401
Equity Lifestyle Properties, Inc.	235	15,273	<b>Consumer Staples 4.6%</b>		
First Industrial Realty Trust, Inc.	168	7,993	Belling Intermediate Holdings, Inc. (a)	164	9,381
Gaming and Leisure Properties, Inc.	340	15,353	BJ's Wholesale Club Holdings, Inc. (a)	167	14,682
Healthcare Realty Trust Incorporated - Class A	476	7,843	Boston Beer Company, Inc., The - Class A (a)	12	3,507
Independence Realty Trust, Inc.	288	5,399	Casey's General Stores, Inc.	47	17,781
Jones Lang LaSalle Incorporated (a)	61	12,450	Celsius Holdings, Inc. (a)	187	10,680
Kilroy Realty Corporation	133	4,149	Coca-Cola Consolidated, Inc.	6	6,598
Kite Realty Naperville, LLC	275	6,144	Coty Inc. - Class A (a)	459	4,599
Lamar Advertising Company - Class A	110	13,183	Darling Ingredients Inc. (a)	202	7,411
National Storage Affiliates Trust	87	3,605	e.l.f. Beauty, Inc. (a)	70	14,726
NNN REIT, Inc.	232	9,869	Flowers Foods, Inc.	247	5,476
Omega Healthcare Investors, Inc.	310	10,633	Ingredion Incorporated	83	9,481
Park Hotels & Resorts Inc.	272	4,080	Lancaster Colony Corporation	26	4,960
PottlatchDeltic Corporation	101	3,965	Performance Food Group Company (a)	196	12,952
Rayonier Inc.	174	5,064	Pilgrim's Pride Corporation (a)	47	1,795
Rexford Industrial Realty, Inc.	270	12,026	Post Holdings, Inc. (a)	64	6,625
Sabra Health Care REIT, Inc.	295	4,550	Sprouts Farmers Market, Inc. (a)	126	10,574
STAG Industrial, Inc.	230	8,291	US Foods Holding Corp. (a)	284	15,071
Vornado Realty Trust	205	5,392			156,299
W.P. Carey Inc.	275	15,137	<b>Utilities 2.6%</b>		
		244,081	ALLETE, Inc.	72	4,477
<b>Materials 6.5%</b>			Black Hills Corporation	87	4,719
Alcoa Corporation	226	8,996	Essential Utilities, Inc.	318	11,884
AptarGroup, Inc.	83	11,654	IDACORP, Inc.	65	6,075
Arcadium Lithium PLC (a) (b)	1,275	4,283	National Fuel Gas Company	118	6,377
Ashland Inc.	64	6,090	New Jersey Resources Corporation	123	5,236
Avient Corporation	113	4,931	NorthWestern Corporation	76	3,800
Axalta Coating Systems Ltd. (a)	280	9,563	OGE Energy Corp.	256	9,127
Berry Global Group, Inc.	143	8,423	One Gas, Inc.	71	4,512
Cabot Corporation	71	6,536	Ormat Technologies, Inc.	66	4,759
Cleveland-Cliffs Inc. (a)	600	9,232	PNM Resources, Inc.	112	4,151
Commercial Metals Company	146	8,035	Portland General Electric Company	131	5,668
Crown Holdings, Inc.	150	11,147	Southwest Gas Holdings, Inc.	77	5,406
Eagle Materials Inc.	43	9,406	Spire Inc.	69	4,216
Graphic Packaging Holding Company	390	10,217	UGI Corporation	262	5,999
Greif, Inc. - Class A	33	1,897			86,406
Knife River Corporation (a)	73	5,095	<b>Communication Services 1.6%</b>		
Louisiana-Pacific Corporation (W VA)	80	6,599	Frontier Communications Parent, Inc. (a)	284	7,438
MP Materials Corp. - Class A (a) (b)	170	2,160	Iridium Communications Inc.	153	4,062
NewMarket Corporation	9	4,427	Nexstar Media Group, Inc. - Class A	39	6,484
Olin Corporation	149	7,048	TEGNA Inc.	209	2,918
Reliance, Inc.	72	20,671	The New York Times Company - Class A	208	10,666
Royal Gold, Inc.	82	10,284	TKO Group Holdings Inc. - Class A	74	8,007
RPM International Inc.	162	17,399	Warner Music Group Corp. - Class A	176	5,394
Scotts Miracle-Gro Company, The	53	3,472	Ziff Davis, Inc. (a)	58	3,193
Silgan Holdings Inc.	104	4,389	ZoomInfo Technologies Inc. - Class A (a)	358	4,570
Sonoco Products Company	122	6,209			52,732
The Chemours Company	192	4,337	Total Common Stocks (cost \$3,157,897)		3,357,265
United States Steel Corporation	280	10,589	<b>SHORT TERM INVESTMENTS 0.6%</b>		
Westlake Corporation	40	5,810	<b>Investment Companies 0.4%</b>		
		218,899	JNL Government Money Market Fund - Class I, 5.21% (c) (d)	14,237	14,237
<b>Energy 5.9%</b>					
Antero Midstream Corporation	422	6,215			
Antero Resources Corporation (a)	364	11,887			
ChampionX Corporation	237	7,876			
Chesapeake Energy Corporation (b)	142	11,673			
Chord Energy Corporation	78	13,144			
Civitas Resources, Inc.	117	8,079			
CNX Resources Corporation (a)	197	4,794			
DT Midstream, Inc.	125	8,858			
Equitrans Midstream Corporation	543	7,048			
HF Sinclair Corporation	188	10,027			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Securities Lending Collateral 0.2%</b>			<b>Total Net Assets 100.0%</b>		<b>3,376,381</b>
JNL Government Money Market Fund - Class SL, 5.31% (c) (d)	4,960	4,960	(a) Non-income producing security.		
Total Short Term Investments (cost \$19,197)		19,197	(b) All or a portion of the security was on loan as of June 30, 2024.		
<b>Total Investments 100.0% (cost \$3,177,094)</b>		<b>3,376,462</b>	(c) Investment in affiliate.		
<b>Other Derivative Instruments 0.0%</b>		<b>41</b>	(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		
<b>Other Assets and Liabilities, Net (0.0)%</b>		<b>(122)</b>			

**JNL Mid Cap Index Fund — Investments in Affiliates**

<u>Affiliated Investment</u>	<u>Value Beginning of Period(\$)</u>	<u>Purchases(\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Dividend Income/ Distributions from Funds(\$)</u>	<u>Realized Gain (Loss)(\$)</u>	<u>Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value End of Period(\$)</u>	<u>Percentage of Net Assets(%)</u>
JNL Government Money Market Fund, 5.21% - Class I	15,259	187,051	188,073	682	—	—	14,237	0.4
JNL Government Money Market Fund, 5.31% - Class SL	10,535	102,322	107,897	269	—	—	4,960	0.2
	<u>25,794</u>	<u>289,373</u>	<u>295,970</u>	<u>951</u>	<u>—</u>	<u>—</u>	<u>19,197</u>	<u>0.6</u>

**JNL Mid Cap Index Fund — Futures Contracts**

<u>Reference Entity</u>	<u>Contracts<sup>1</sup></u>	<u>Expiration</u>	<u>Notional<sup>1</sup></u>	<u>Variation Margin Receivable (Payable) (\$)</u>	<u>Value/ Unrealized Appreciation (Depreciation) (\$)</u>
<b>Long Contracts</b>					
S&P Midcap 400 Index	89	September 2024	26,209	41	118

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL Mid Cap Index Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	3,357,265	—	—	3,357,265
Short Term Investments	19,197	—	—	19,197
	<u>3,376,462</u>	<u>—</u>	<u>—</u>	<u>3,376,462</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	118	—	—	118
	<u>118</u>	<u>—</u>	<u>—</u>	<u>118</u>

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>JNL Small Cap Index Fund</b>					
<b>COMMON STOCKS 99.1%</b>					
<b>Financials 18.3%</b>					
Ambac Financial Group, Inc. (a)	94	1,206	NCR Atleos Corporation (a)	139	3,747
Ameris Bancorp	131	6,573	New York Mortgage Trust, Inc.	191	1,115
Amerisafe, Inc.	39	1,696	NMI Holdings, Inc. - Class A (a)	161	5,485
Apollo Commercial Real Estate Finance, Inc.	266	2,606	Northwest Bancshares, Inc.	260	2,999
Arbor Realty Trust, Inc. (b)	385	5,519	OFG Bancorp	94	3,514
ARMOUR Residential REIT, Inc. (b)	98	1,906	Pacific Premier Bancorp, Inc.	193	4,425
Artisan Partners Asset Management Inc. - Class A	142	5,851	Palomar Holdings, Inc. (a)	51	4,123
Assured Guaranty Ltd.	104	8,044	Park National Corporation	29	4,114
Atlantic Union Bank	181	5,937	Pathward Financial, Inc.	52	2,919
Axos Financial, Inc. (a)	103	5,899	Payoneer Global Inc. (a)	517	2,862
B. Riley & Co., LLC (b)	35	616	PennyMac Mortgage Investment Trust	176	2,427
Banc of California, Inc.	282	3,603	Piper Sandler Companies	31	7,177
BancFirst Corporation	30	2,596	PJT Partners Inc. - Class A	44	4,788
Bank of Hawaii Corporation	81	4,624	PRA Group, Inc. (a)	79	1,560
BankUnited, Inc.	150	4,378	Preferred Bank	25	1,876
Banner Corporation	70	3,495	ProAssurance Corporation (a)	102	1,248
Berkshire Hills Bancorp, Inc.	85	1,946	PROG Holdings, Inc.	88	3,055
BGC Group, Inc. - Class A	782	6,491	Provident Financial Services, Inc.	265	3,803
Blackstone Mortgage Trust, Inc. - Class A (b)	353	6,155	Radian Group Inc.	307	9,539
Bread Financial Payments, Inc.	101	4,504	Ready Capital Corporation (b)	318	2,605
BrightSphere Investment Group Inc.	60	1,329	Redwood Trust, Inc.	261	1,696
Brookline Bancorp, Inc.	187	1,563	Renasant Corporation	115	3,499
Capitol Federal Financial	251	1,378	S & T Bancorp, Inc.	78	2,614
Cathay General Bancorp	147	5,530	Safety Insurance Group, Inc.	31	2,309
Central Pacific Financial Corp.	54	1,136	Seacoast Banking Corporation of Florida	168	3,979
City Holding Company	30	3,200	ServisFirst Bancshares, Inc.	100	6,318
Cohen & Steers, Inc.	53	3,816	Simmons First National Corporation - Class A	252	4,422
Comerica Incorporated	260	13,256	SiriusPoint Ltd. (a)	187	2,284
Community Financial System, Inc.	106	4,991	Southside Bancshares, Inc.	58	1,611
Customers Bancorp, Inc. (a)	58	2,783	Stellar Bancorp, Inc.	96	2,202
CVB Financial Corp.	270	4,658	StepStone Group Inc. - Class A	105	4,820
Dime Community Bancshares, Inc.	75	1,538	Stewart Information Services Corporation	56	3,485
Donnelley Financial Solutions, Inc. (a)	50	2,998	StoneX Group Inc. (a)	56	4,194
Eagle Bancorp, Inc.	58	1,095	The Bancorp, Inc. (a)	105	3,983
Ellington Financial Inc. (b)	171	2,062	Tompkins Financial Corporation	27	1,312
Employers Holdings, Inc.	51	2,193	Triumph Financial, Inc. (a)	44	3,591
Encore Capital Group, Inc. (a)	48	2,006	Trupanion, Inc. (a) (b)	73	2,152
Enova International, Inc. (a)	55	3,443	Trustco Bank Corp N Y	41	1,175
EVERTEC, Inc.	129	4,287	Trustmark Corporation	125	3,743
EZCORP, Inc. - Class A (a)	101	1,059	Two Harbors Investment Corp.	210	2,776
FB Financial Corporation	72	2,797	United Community Banks, Inc.	240	6,104
First Bancorp	84	2,683	United Fire Group, Inc.	42	906
First Bancorp.	333	6,095	Veritex Holdings, Inc.	109	2,308
First Commonwealth Financial Corporation	208	2,870	Virtu Financial, Inc. - Class A	179	4,008
First Financial Bancorp.	194	4,319	Virtus Investment Partners, Inc.	14	3,088
First Hawaiian, Inc.	257	5,327	WAFD, Inc.	135	3,867
Franklin BSP Realty Trust, Inc.	167	2,105	Walker & Dunlop, Inc.	68	6,670
Fulton Financial Corporation	370	6,281	Westamerica Bancorporation	55	2,649
Genworth Financial, Inc. - Class A (a)	891	5,384	WisdomTree, Inc.	224	2,216
Goosehead Insurance, Inc. - Class A (a)	51	2,948	World Acceptance Corporation (a)	7	880
Green Dot Corporation - Class A (a)	95	893	WSFS Financial Corporation	121	5,693
Hanmi Financial Corporation	63	1,057			445,815
Hannon Armstrong Sustainable Infrastructure Capital, Inc. (b)	232	6,856	<b>Industrials 17.3%</b>		
HCI Group, Inc.	15	1,368	AAR Corp. (a)	67	4,905
Heritage Financial Corporation	71	1,274	ABM Industries Incorporated	128	6,462
Hilltop Holdings Inc.	92	2,867	AeroVironment, Inc. (a)	57	10,375
Hope Bancorp, Inc.	246	2,643	Air Lease Corporation - Class A	209	9,913
Horace Mann Educators Corporation	82	2,688	Alamo Group Inc.	21	3,651
Independent Bank Corp.	85	4,313	Alaska Air Group, Inc. (a)	256	10,337
Independent Bank Group, Inc.	73	3,335	Albany International Corp. - Class A	63	5,353
Jackson Financial Inc. - Class A (c)	137	10,183	Allegiant Travel Company	29	1,480
KKR Real Estate Finance Trust Inc.	113	1,022	American Woodmark Corporation (a)	32	2,544
Lakeland Financial Corporation	52	3,204	Apogee Enterprises, Inc.	45	2,838
Lincoln National Corporation	343	10,674	Arcbest Corporation	48	5,117
Mercury General Corporation	54	2,875	Arcosa, Inc.	99	8,258
Moelis & Company - Class A	143	8,129	Armstrong World Industries, Inc.	88	10,006
Mr. Cooper Group Inc. (a)	131	10,611	Astec Industries, Inc.	46	1,376
National Bank Holdings Corporation - Class A	77	3,010	AZZ Inc.	60	4,651
Navient Corporation	164	2,388	Barnes Group Inc.	103	4,275
NBT Bancorp Inc.	96	3,715	Boise Cascade Company	80	9,594
			Brady Corporation - Class A	91	6,038
			CoreCivic, Inc. (a)	227	2,941
			CSG Systems International, Inc.	58	2,381
			Deluxe Corporation	89	1,996

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
DNOW Inc. (a)	218	2,988	Academy Sports & Outdoors, Inc.	149	7,943
DXP Enterprises, Inc. (a)	28	1,273	Adtale Global Education Inc. (a)	77	5,228
Dycom Industries, Inc. (a)	59	10,004	Advance Auto Parts, Inc.	121	7,688
Encore Wire Corporation	32	9,318	American Axle & Manufacturing Holdings, Inc. (a)	237	1,658
Enerpac Tool Group Corp. - Class A	110	4,218	American Eagle Outfitters, Inc.	377	7,521
Enpro Inc.	42	6,137	Asbury Automotive Group, Inc. (a)	41	9,281
Enviri Corporation (a)	163	1,409	BJ's Restaurants, Inc. (a)	47	1,616
ESCO Technologies Inc.	52	5,432	Bloomin' Brands, Inc.	176	3,386
Federal Signal Corporation	125	10,419	Boot Barn Holdings, Inc. (a)	61	7,912
Forward Air Corporation (b)	63	1,199	Brinker International, Inc. (a)	90	6,484
Franklin Electric Co., Inc.	81	7,778	Caleres, Inc.	68	2,272
GEO Group, Inc., The (a)	271	3,889	Cavco Industries, Inc. (a)	16	5,474
Gibraltar Industries, Inc. (a)	61	4,179	Century Communities, Inc.	56	4,609
GMS Inc. (a)	80	6,437	Chuy's Holdings, Inc. (a)	33	847
Granite Construction Incorporated	90	5,573	Cracker Barrel Old Country Store, Inc. (b)	45	1,904
Griffon Corporation	74	4,743	Dana Incorporated	262	3,178
Hayward Holdings, Inc. (a)	258	3,172	Dave & Buster's Entertainment, Inc. (a)	65	2,601
Healthcare Services Group, Inc. (a)	149	1,574	Designer Brands Inc. - Class A	91	622
Heartland Express, Inc.	92	1,140	Dine Brands Global, Inc.	31	1,116
Heidrick & Struggles International, Inc.	40	1,261	Dorman Products, Inc. (a)	56	5,133
Hertz Global Holdings, Inc. (a) (b)	264	932	Ethan Allen Interiors Inc.	45	1,242
Hillenbrand, Inc.	141	5,653	Foot Locker, Inc.	167	4,174
HNI Corporation	96	4,307	Fox Factory Holding Corp. (a)	85	4,083
Hub Group, Inc. - Class A	125	5,387	Frontdoor, Inc. (a)	156	5,288
Insteel Industries, Inc.	40	1,232	Gentherm Incorporated (a)	65	3,184
Interface, Inc. - Class A	116	1,710	G-III Apparel Group, Ltd. (a)	82	2,212
JetBlue Airways Corporation (a)	681	4,148	Golden Entertainment, Inc.	43	1,348
John Bean Technologies Corporation	65	6,150	Green Brick Partners, Inc. (a)	51	2,935
Kelly Services, Inc. - Class A	64	1,361	Group 1 Automotive, Inc.	27	7,922
Kennametal Inc.	157	3,692	Guess ?, Inc.	53	1,080
Korn Ferry	105	7,050	Hanesbrands Inc. (a)	716	3,532
Lindsay Corporation	22	2,760	Haverly Furniture Companies, Inc.	28	698
Liquidity Services, Inc. (a)	47	946	Hibbett Inc.	24	2,079
Marten Transport, Ltd.	115	2,119	Installed Building Products, Inc.	47	9,738
Masterbrand, Inc. (a)	259	3,805	Jack in the Box Inc.	39	2,011
Matson Intermodal - Paragon, Inc.	69	9,065	Kohl's Corporation (b)	226	5,197
Mathews International Corporation - Class A	61	1,538	Kontoor Brands, Inc.	101	6,706
Mercury Systems, Inc. (a)	106	2,868	La-Z-Boy Incorporated	87	3,261
Millerknoll, Inc.	146	3,870	LCI Industries	51	5,273
Moog Inc. - Class A	58	9,687	Leggett & Platt, Incorporated	271	3,110
Mueller Industries, Inc.	230	13,080	Leslie's, Inc. (a) (b)	376	1,577
MYR Group Inc. (a)	34	4,638	LGI Homes, Inc. (a)	42	3,729
National Presto Industries, Inc.	10	755	M/I Homes, Inc. (a)	56	6,806
NV5 Global, Inc. (a)	26	2,415	MarineMax, Inc. (a)	41	1,343
Openlane, Inc. (a)	220	3,646	Meritage Homes Corporation	74	11,976
Pitney Bowes Inc.	320	1,626	Mister Car Wash, Inc. (a) (b)	186	1,326
Powell Industries, Inc.	19	2,698	Monarch Casino & Resort, Inc.	27	1,834
Proto Labs, Inc. (a)	51	1,574	Monro, Inc.	61	1,457
Quanex Building Products Corporation	67	1,866	Movado Group, Inc.	29	731
Resideo Technologies, Inc. (a)	297	5,814	National Vision Holdings, Inc. (a)	157	2,060
Robert Half Inc.	203	12,984	Newell Brands Inc.	778	4,989
Rush Enterprises, Inc. - Class A	126	5,293	Oxford Industries, Inc.	30	3,012
RXO Inc (a)	240	6,277	Papa John's International, Inc.	67	3,148
SkyWest, Inc. (a)	82	6,744	Patrick Industries, Inc.	43	4,646
SPX Technologies, Inc. (a)	93	13,263	PENN Entertainment, Inc. (a) (b)	303	5,863
Standex International Corporation	24	3,897	Perdoceo Education Corporation	134	2,866
Sun Country Airlines Holdings, Inc. (a)	77	973	Phinia Inc.	93	3,662
SunPower Corporation (a) (b)	174	516	Sabre Corporation (a)	785	2,095
Sunrun Inc. (a)	451	5,352	Sally Beauty Holdings, Inc. (a)	211	2,267
Tennant Company	39	3,795	Shake Shack, Inc. - Class A (a)	77	6,901
The Greenbrier Companies, Inc.	63	3,143	Shoe Carnival, Inc.	36	1,316
Titan International, Inc. (a)	106	784	Signet Jewelers Limited	90	8,079
Trinity Industries, Inc.	167	4,983	Six Flags Operations Inc. (a)	148	4,888
Triumph Group, Inc. (a)	157	2,412	Sonic Automotive, Inc. - Class A	30	1,657
Unifirst Corporation	30	5,189	Sonos, Inc. (a)	250	3,689
Vestis Corporation	268	3,274	Standard Motor Products, Inc.	38	1,061
Viad Corp (a)	44	1,479	Steven Madden, Ltd.	138	5,845
Vicor Corporation (a)	46	1,529	Strategic Education, Inc.	45	4,946
Vm Consolidated, Inc. - Class A (a)	336	9,132	Stride, Inc. (a)	81	5,739
Wabash National Corporation	92	2,004	Sturm, Ruger & Company, Inc.	36	1,485
Werner Enterprises, Inc.	127	4,556	The Buckle, Inc.	59	2,190
		420,605	The Cheesecake Factory Incorporated	96	3,758
<b>Consumer Discretionary 14.1%</b>			The ODP Corporation (a)	65	2,556
Abercrombie & Fitch Co. - Class A (a)	103	18,394	Topgolf Callaway Brands Corp. (a)	283	4,337
			TRI Pointe Homes Holdings, Inc. (a)	191	7,105

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Upbound Group, Inc.	91	2,781	Xerox Holdings Corporation	233	2,703
Urban Outfitters, Inc. (a)	116	4,750			310,837
V.F. Corporation	668	9,025	<b>Health Care 10.3%</b>		
Victoria's Secret & Co. (a)	159	2,817	AdaptHealth LLC - Class A (a)	159	1,591
Vista Outdoor Inc. (a)	119	4,470	Addus HomeCare Corporation (a)	36	4,146
Winnebago Industries, Inc.	60	3,242	Alkermes Public Limited Company (a)	342	8,230
Wolverine World Wide, Inc.	161	2,177	AMN Healthcare Services, Inc. (a)	77	3,960
Worthington Industries, Inc.	62	2,951	Amphastar Pharmaceuticals, Inc. (a)	77	3,084
XPEL, Inc. (a)	43	1,542	ANI Pharmaceuticals, Inc. (a)	30	1,932
		<u>344,634</u>	Arcus Biosciences, Inc. (a)	108	1,652
<b>Information Technology 12.8%</b>			Artivion, Inc. (a)	79	2,019
3D Systems Corporation (a)	261	800	Astrana Health, Inc. (a)	86	3,502
A10 Networks, Inc.	142	1,972	Avanos Medical, Inc. (a)	93	1,854
ACI Worldwide, Inc. (a)	212	8,402	BioLife Solutions, Inc. (a)	75	1,601
Adeia Inc.	224	2,505	Catalyst Pharmaceuticals, Inc. (a)	229	3,541
Advanced Energy Industries, Inc.	75	8,201	Certara, Inc. (a)	220	3,042
Agilysys, Inc. (a)	41	4,290	Collegium Pharmaceutical, Inc. (a)	67	2,145
Alarm.Com Holdings, Inc. (a)	101	6,422	CONMED Corporation	63	4,338
Alpha and Omega Semiconductor Limited (a)	48	1,790	Corcept Therapeutics Incorporated (a)	187	6,066
Arlo Technologies, Inc. (a)	196	2,557	CorVel Corporation (a)	18	4,690
Axcelis Technologies, Inc. (a)	66	9,348	Cross Country Healthcare, Inc. (a)	69	960
Badger Meter, Inc.	60	11,154	Cytek Biosciences, Inc. (a)	191	1,066
Benchmark Electronics, Inc.	73	2,871	Dynavax Technologies Corporation (a)	266	2,988
Blackline, Inc. (a)	104	5,056	Embecka Corp.	116	1,446
Box, Inc. - Class A (a)	291	7,700	Enhabit Inc. (a)	108	960
Calix, Inc. (a)	119	4,208	Fortrea Holdings Inc. (a)	182	4,245
CEVA Inc. (a)	46	892	Fulgent Genetics, Inc. (a)	42	819
Cohu, Inc. (a)	96	3,172	Glaukos Corporation (a)	102	12,124
Corsair Gaming, Inc. (a)	84	923	Harmony Biosciences Holdings Inc. (a)	65	1,956
CTS Corporation	62	3,151	Healthstream, Inc.	47	1,323
Digi International Inc. (a)	73	1,664	ICU Medical, Inc. (a)	42	4,943
DigitalOcean Holdings, Inc. (a)	109	3,796	Inari Medical, Inc. (a)	105	5,065
Diodes Incorporated (a)	93	6,678	Innoviva, Inc. (a)	112	1,840
DoubleVerify Holdings, Inc. (a)	287	5,586	Integer Holdings Corporation (a)	67	7,815
DXC Technology Company (a)	364	6,955	Integra LifeSciences Holdings Corporation (a)	139	4,039
Envestnet, Inc. (a)	102	6,391	Ironwood Pharmaceuticals, Inc. - Class A (a)	286	1,868
ePlus inc. (a)	54	4,005	Krystal Biotech, Inc. (a)	51	9,273
Extreme Networks, Inc. (a)	264	3,547	LeMaitre Vascular, Inc.	41	3,342
Fabrinet (a)	73	17,913	Ligand Pharmaceuticals Incorporated (a)	34	2,869
Formfactor, Inc. (a)	157	9,517	Merit Medical Systems, Inc. (a)	117	10,083
Harmonic, Inc. (a)	236	2,783	Mesa Laboratories, Inc.	11	940
Ichor Holdings, Ltd. (a)	67	2,600	Myriad Genetics, Inc. (a)	184	4,505
Insight Enterprises, Inc. (a)	56	11,095	National HealthCare Corporation	28	3,004
InterDigital, Inc. (b)	51	5,995	Neogenomics, Inc. (a)	260	3,602
Itron, Inc. (a)	93	9,243	Omnib, Inc. (a) (d)	16	—
Knowles Corporation (a)	182	3,146	Omnib, Inc. (a) (d)	16	—
Kulicke and Soffa Industries, Inc.	113	5,543	Omniceil, Inc. (a)	93	2,522
LiveRamp Holdings, Inc. (a)	135	4,172	Organon & Co.	520	10,771
Marathon Digital Holdings, Inc. (a) (b)	556	11,032	Owens & Minor, Inc. (a)	149	2,014
MaxLinear, Inc. (a)	154	3,097	Pacira Pharmaceuticals, Inc. (a)	95	2,710
N-Able, Inc. (a)	141	2,149	Patterson Companies, Inc.	162	3,909
NCR Voyix Corporation (a)	275	3,395	Pediatrix Medical Group, Inc. (a)	167	1,260
NetScout Systems, Inc. (a)	145	2,651	Phibro Animal Health Corporation - Class A	44	738
Osi Systems, Inc. (a)	32	4,399	Premier Healthcare Solutions, Inc. - Class A	213	3,974
PC Connection, Inc.	23	1,450	Prestige Consumer Healthcare Inc. (a)	101	6,924
PDF Solutions, Inc. (a)	62	2,270	Privia Health Group Inc. (a)	211	3,668
Perficient, Inc. (a)	72	5,354	RadNet, Inc. (a)	134	7,885
Photronics, Inc. (a)	129	3,184	Regenxbio Inc. (a)	92	1,075
Plexus Corp. (a)	55	5,691	Schrodinger, Inc. (a)	112	2,166
Progress Software Corporation	86	4,688	Select Medical Holdings Corporation	215	7,535
Rogers Corporation (a)	34	4,120	Simulations Plus, Inc.	32	1,551
Sanmina Corporation (a)	113	7,487	STAAR Surgical Company (a)	100	4,760
ScanSource, Inc. (a)	51	2,238	Supernus Pharmaceuticals, Inc. (a)	111	2,981
Semtech Corporation (a)	131	3,925	Tandem Diabetes Care, Inc. (a)	132	5,299
Sitime Corporation (a)	36	4,462	The Ensign Group, Inc.	114	14,081
SMART Global Holdings, Inc. (a)	104	2,383	U. S. Physical Therapy, Inc.	31	2,829
SolarEdge Technologies Ltd. (a) (b)	117	2,944	UFP Technologies, Inc. (a)	14	3,796
Sprinklr, Inc. - Class A (a)	242	2,328	Varex Imaging Corporation (a)	85	1,251
SPS Commerce, Inc. (a)	75	14,071	Verical Corporation (a)	98	4,518
TTM Technologies, Inc. (a)	207	4,027	VIR Biotechnology, Inc. (a)	173	1,539
Ultra Clean Holdings, Inc. (a)	90	4,397	Xencor, Inc. (a)	127	2,396
Veeco Instruments Inc. (a)	113	5,290			<u>250,620</u>
ViaSat, Inc. (a) (b)	153	1,940	<b>Real Estate 7.2%</b>		
Viavi Solutions Inc. (a)	454	3,119	Acadia Realty Trust	210	3,759

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Alexander & Baldwin, Inc.	145	2,453	Quaker Chemical Corporation	28	4,698
American Assets Trust, Inc.	98	2,192	Sealed Air Corporation	295	10,248
Apple Hospitality REIT, Inc.	457	6,639	Sensient Technologies Corporation	86	6,398
Armada Hoffer Properties, Inc.	137	1,514	Stepan Company	44	3,653
Brandywine Realty Trust	347	1,556	SunCoke Energy, Inc.	168	1,642
Caretrust REIT, Inc.	289	7,242	Sylvamo Corporation	71	4,889
Centerspace	30	2,059	Warrior Met Coal, Inc.	107	6,694
Community Healthcare Trust Incorporated	49	1,145	Worthington Steel, Inc.	61	2,051
Cushman & Wakefield PLC (a)	401	4,170			139,783
DiamondRock Alpharetta Tenant, LLC	427	3,607			
Douglas Emmett, Inc.	336	4,466			
Easterly Government Properties, Inc.	207	2,561	<b>Energy 5.2%</b>		
ELME Communities	179	2,849	Archrock, Inc.	281	5,674
Essential Properties Realty Trust, Inc.	356	9,854	Bristow Holdings U.S. Inc. (a)	49	1,653
eXp World Holdings, Inc. (b)	156	1,759	Cactus, Inc. - Class A	132	6,985
Four Corners Property Trust, Inc.	184	4,527	California Resources Corporation	131	6,969
Getty Realty Corp.	100	2,664	Comstock Resources, Inc. (b)	195	2,022
Global Net Lease, Inc.	398	2,925	CONSOL Energy Inc.	54	5,507
Highwoods Properties, Inc.	213	5,606	Core Laboratories LP	96	1,938
Hudson Pacific Properties, Inc.	269	1,294	CVR Energy, Inc.	59	1,580
Innovative Industrial Properties, Inc.	57	6,220	Dorian LPG Ltd.	70	2,919
JBG Smith Properties	170	2,595	Dril-Quip, Inc. (a)	71	1,326
Kennedy-Wilson Holdings, Inc.	238	2,310	Green Plains Inc. (a)	131	2,084
LTC Properties, Inc.	88	3,026	Helix Energy Solutions Group, Inc. (a)	293	3,496
LXP Industrial Trust	599	5,462	Helmerich & Payne, Inc.	199	7,207
Marcus & Millichap Company	48	1,512	Liberty Energy Inc. - Class A	309	6,464
Medical Properties Trust, Inc. (b)	1,222	5,268	Magnolia Oil & Gas Corporation - Class A (b)	365	9,251
NexPoint Residential Trust, Inc.	46	1,805	Nabors Industries Ltd. (a)	18	1,261
OUTFRONT Media Inc.	297	4,248	Northern Oil and Gas Incorporated	184	6,849
Pebblebrook Hotel Trust	245	3,365	Oceaneering International, Inc. (a)	204	4,816
Phillips Edison & Company, Inc.	249	8,149	Par Pacific Holdings, Inc. (a)	109	2,757
Retail Opportunity Investments Corp.	259	3,216	Patterson-UTI Energy, Inc.	624	6,464
Safehold Inc.	90	1,739	Peabody Energy Corporation	216	4,769
Saul Centers, Inc.	27	986	Propetro Holding Corp. (a)	169	1,466
Service Properties Trust	337	1,732	REX American Resources Corporation (a)	30	1,360
SITE Centers Corp.	362	5,246	RPC, Inc.	170	1,062
SL Green Realty Corp. (b)	132	7,479	SM Energy Company	232	10,014
Summit Hotel Properties, Inc.	212	1,272	Talos Energy Inc. (a)	315	3,824
Sunstone Hotel Investors, Inc.	415	4,342	Tidewater Inc. (a)	98	9,370
Tanger Inc.	219	5,947	U.S. Silica Holdings, Inc. (a)	156	2,413
The Macerich Company	433	6,689	Vital Energy, Inc. (a) (b)	50	2,259
The St. Joe Company	73	3,969	World Kinect Corporation	123	3,169
Uniti Group Inc.	507	1,480			126,928
Universal Health Realty Income Trust	26	1,005	<b>Consumer Staples 3.4%</b>		
Urban Edge Properties	241	4,448	B&G Foods, Inc.	161	1,304
Veris Residential, Inc.	163	2,441	Calavo Growers, Inc.	37	848
Whitestone REIT	94	1,254	Cal-Maine Foods, Inc.	83	5,078
Xenia Hotels & Resorts, Inc.	208	2,976	Central Garden & Pet Company (a)	19	746
		175,022	Central Garden & Pet Company - Class A (a)	108	3,572
			Del Monte Fresh Produce Company	66	1,452
<b>Materials 5.7%</b>			Edgewell Personal Care Colombia S A S	101	4,047
AdvanSix Inc.	53	1,224	Energizer Holdings, Inc.	136	4,004
Alpha Metallurgical Resources, Inc.	24	6,619	Grocery Outlet Holding Corp. (a)	202	4,469
Arch Resources, Inc. - Class A	37	5,625	Hain Celestial Group, Inc., The (a)	187	1,293
ATI Inc. (a)	251	13,945	Inter Parfums, Inc.	37	4,238
Balchem Corporation	66	10,173	J&J Snack Foods Corp.	32	5,134
Carpenter Technology Corporation	101	11,076	John B. Sanfilippo & Son, Inc.	18	1,771
Century Aluminum Company (a)	105	1,754	MGPI Processing, Inc. (b)	32	2,373
Clearwater Paper Corporation (a)	33	1,616	National Beverage Corp. (a)	48	2,440
Compass Minerals International, Inc.	68	706	Nu Skin Enterprises, Inc. - Class A	96	1,009
H.B. Fuller Company	110	8,459	PriceSmart, Inc.	50	4,098
Hawkins, Inc.	39	3,542	Simply Good Foods Company, The (a)	185	6,691
Haynes International, Inc.	26	1,500	Spartannash Company	69	1,289
Ingevity Corporation (a)	69	2,999	The Andersons, Inc.	64	3,179
Innospec Inc.	50	6,199	The Chefs' Warehouse, Inc. (a)	72	2,818
Kaiser Aluminum Corporation	33	2,867	Tootsie Roll Industries, Inc.	37	1,117
Koppers Holdings Inc.	43	1,588	Treehouse Foods, Inc. (a)	97	3,568
Materion Corporation	42	4,577	United Natural Foods, Inc. (a)	121	1,589
MATIV Holdings, Inc.	111	1,877	Universal Corporation	50	2,417
Mercer International Inc.	93	792	USANA Health Sciences, Inc. (a)	22	989
Metallus Inc. (a)	77	1,560	Vector Group Ltd.	270	2,855
Minerals Technologies Inc.	65	5,385	WD-40 Company	28	6,064
Myers Industries, Inc.	72	970	WK Kellogg Co	135	2,215
O-I Glass, Inc. (a)	317	3,526			82,667
Olympic Steel, Inc.	21	931	<b>Communication Services 2.8%</b>		
			AMC Networks, Inc. - Class A (a) (b)	62	599

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
Cable One, Inc. (b)	9	3,271
CarGurus, Inc. - Class A (a)	157	4,120
Cars.com Inc. (a)	125	2,468
Cinemark Holdings, Inc. (a)	217	4,696
Cogent Communications Holdings, Inc.	86	4,853
Consolidated Communications Holdings, Inc. (a)	159	701
EchoStar Corporation - Class A (a)	246	4,372
IAC Inc. (a)	142	6,664
Intelsat Inflight LLC (a)	124	1,190
John Wiley & Sons, Inc. - Class A	86	3,490
Lumen Technologies Inc. (a) (b)	2,066	2,273
QuinStreet, Inc. (a)	104	1,729
Scholastic Corporation	52	1,847
Shenandoah Telecommunications Company	102	1,670
Shutterstock, Inc.	49	1,884
Sphere Entertainment Co. - Class A (a)	34	6,319
TechTarget, Inc. (a)	53	1,659
Telephone and Data Systems, Inc.	201	4,162
Thryv Holdings, Inc. (a)	62	1,111
TripAdvisor, Inc. (a)	222	3,945
Yelp Inc. (a)	135	5,003
		<u>68,026</u>
<b>Utilities 2.0%</b>		
American States Water Company	74	5,402
Avista Corporation	159	5,513
California Water Service Group	116	5,619
Chesapeake Utilities Corporation	44	4,721
Clearway Energy, Inc. - Class A	71	1,604
Clearway Energy, Inc. - Class C	168	4,144
MGE Energy, Inc.	74	5,508
Middlesex Water Company	36	1,896
Northwest Natural Holding Company	76	2,761

	Shares/Par <sup>1</sup>	Value (\$)
Otter Tail Corporation	85	7,469
SJW Group	59	3,224
Unitil Corporation	34	1,735
		<u>49,596</u>
Total Common Stocks (cost \$2,428,357)		<u>2,414,533</u>
<b>INVESTMENT COMPANIES 0.4%</b>		
iShares Core S&P Small Cap ETF	94	9,988
Total Investment Companies (cost \$9,947)		<u>9,988</u>
<b>SHORT TERM INVESTMENTS 1.3%</b>		
<b>Securities Lending Collateral 0.9%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (c) (e)	20,762	20,762
<b>Investment Companies 0.4%</b>		
JNL Government Money Market Fund - Class I, 5.21% (c) (e)	9,212	9,212
Total Short Term Investments (cost \$29,974)		<u>29,974</u>
<b>Total Investments 100.8% (cost \$2,468,278)</b>		<b>2,454,495</b>
<b>Other Derivative Instruments 0.0%</b>		<b>29</b>
<b>Other Assets and Liabilities, Net (0.8)%</b>		<b>(18,641)</b>
<b>Total Net Assets 100.0%</b>		<b>2,435,883</b>

- (a) Non-income producing security.  
(b) All or a portion of the security was on loan as of June 30, 2024.  
(c) Investment in affiliate.  
(d) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.  
(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL Small Cap Index Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
Jackson Financial Inc. - Class A	8,115	—	1,461	215	658	2,871	10,183	0.4
JNL Government Money Market Fund, 5.31% - Class SL	40,586	130,095	149,919	786	—	—	20,762	0.8
JNL Government Money Market Fund, 5.21% - Class I	11,310	119,220	121,318	208	—	—	9,212	0.4
	<u>60,011</u>	<u>249,315</u>	<u>272,698</u>	<u>1,209</u>	<u>658</u>	<u>2,871</u>	<u>40,157</u>	<u>1.6</u>

**JNL Small Cap Index Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
Russell 2000 Index	118	September 2024	11,976	29	208

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL Small Cap Index Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	2,414,533	—	—	2,414,533
Investment Companies	9,988	—	—	9,988
Short Term Investments	29,974	—	—	29,974
	<u>2,454,495</u>	<u>—</u>	<u>—</u>	<u>2,454,495</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	208	—	—	208
	<u>208</u>	<u>—</u>	<u>—</u>	<u>208</u>

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL Multi-Manager Alternative Fund</b>		
<b>COMMON STOCKS 56.4%</b>		
<b>Communication Services 10.8%</b>		
Alphabet Inc. - Class A	99	18,047
Alphabet Inc. - Class C (a)	42	7,687
CJ ENM Co., Ltd. (b)	6	388
Comcast Corporation - Class A (a)	61	2,383
Eletromidia S.A.	233	735
Endeavor Group Holdings, Inc. - Class A (a) (c)	230	6,205
Former Charter Communications Parent, Inc. - Class A (b)	3	1,010
Hellenic Telecommunications Organization S.A. - Class R	38	545
Meta Platforms, Inc. - Class A	53	26,741
Netflix, Inc. (b)	19	12,818
NEXON Co., Ltd.	25	457
Nintendo Co., Ltd.	14	750
The Trade Desk, Inc. - Class A (b)	51	4,968
		82,734
<b>Financials 8.5%</b>		
Adyen N.V. (b) (d)	4	5,074
Agriculture & Natural Solutions Acquisition Corp. - Class A (b)	79	805
AI Transportation Acquisition Corp. (b)	10	99
AIB Acquisition Corp - Class A (b)	5	62
Aimei Health Technology Co., Ltd. (b)	15	160
Aimfinity Investment Corp. I (b)	5	62
Alchemy Investments Acquisition Corp 1 - Class A (b)	17	186
Alpha Star Acquisition Corporation (b)	13	154
AmpliTech Group, Inc. - Class A (b)	17	171
AON Public Limited Company - Class A	5	1,363
AP Acquisition Corp - Class A (b) (e)	16	179
Bite Acquisition Corp. (b)	11	135
Block, Inc. - Class A (a) (b)	37	2,376
Bowen Acquisition Corp. (b)	10	105
Burtech Acquisition Corp. - Class A (b)	5	60
byNordic Acquisition Corporation - Class A (b)	7	84
Cartesian Growth Corporation II - Class A (b)	38	428
Cartica Acquisition Corp. - Class A (b)	6	63
Churchill Capital Corp VII - Class A (b)	240	2,582
Citigroup Inc.	38	2,426
ClimateRock (b)	8	94
Colombier Acquisition Corp. (b)	9	89
Compass Digital Acquisition Corporation - Class A (b)	9	98
Consilium Acquisition Corp. I, Ltd. - Class A (b)	16	175
Direct Selling Acquisition Corp. - Class A (b)	29	319
Distoken Acquisition Corporation (b)	9	94
DT Cloud Acquisition Corp. (b)	8	77
Enphys Acquisition Corp. - Class A (b)	40	439
ESH Acquisition Corp. - Class A (b)	16	170
Everest Consolidator Acquisition Corporation - Class A (b)	28	317
Fortune Rise Acquisition Corporation - Class A (b)	64	723
FTAC Emerald Acquisition Corp. - Class A (b)	13	137
Global Lights Acquisition Corp. (b)	8	82
Global Lights Acquisition Corp. (b)	8	85
Globalink Investments, Inc. (b)	15	173
Graf Global Corp. (b)	11	105
Groupe Bruxelles Lambert - Groep Brussel Lambert	3	227
Hana Financial Group Inc.	13	555
Haymaker Acquisition Corp. IV - Class A (b)	12	125
Heartland Financial USA, Inc.	6	253
Hennessy Capital Investment Corp. VI - Class A (b)	1	8
Horizon Space Acquisition I Corp. (b)	47	516
Independent Bank Group, Inc.	9	423
Infinite Acquisition Corp. - Class A (b)	21	245
Integrated Rail And Resources Acquisition Corp. - Class A (b) (f)	8	91
Investcorp Europe Acquisition Corp I - Class A (b)	22	246
Investcorp India Acquisition Corp. - Class A (b)	22	250
Iron Horse Acquisitions Corp. (b)	11	109
ITAU Unibanco Holding SA - ADR	36	211

	Shares/Par <sup>1</sup>	Value (\$)
Jack Henry & Associates, Inc. (a)	13	2,087
Jefferies Financial Group Inc.	40	2,007
Keen Vision Acquisition Corporation (b)	27	285
LatAmGrowth SPAC - Class A (b)	15	174
Legato Merger Corp. III (b)	21	209
LPL Financial Holdings Inc.	16	4,331
Metal Sky Star Acquisition Corp. (b)	4	42
Moody's Corporation	9	3,648
Moringa Acquisition Corp. - Class A (b)	3	34
Nabors Energy Transition Corp. - Class A (b)	18	192
National Western Life Group, Inc. - Class A	2	978
NCR Atleos Corporation (b)	17	451
Northern Revival Acquisition Corp - Class A (b) (f)	11	119
Nuvei Technologies Corp. (c)	34	1,093
Oak Woods Acquisition Corporation - Class A (b)	12	128
Oca Acquisition Corp. - Class A (b)	3	38
Primerica, Inc.	21	5,067
Quetta Acquisition Corporation (b)	22	230
RCF Acquisition Corp. - Class A (b)	17	198
Rigel Resource Acquisition Corp. - Class A (b)	100	1,134
Ryan Specialty Group Holdings, Inc. - Class A	55	3,213
SEI Investments Company (a)	26	1,692
SilverBox Corp III - Class A (b)	4	46
Slam Corp. - Class A (b)	22	241
Spark I Acquisition Corp. - Class A (b)	20	205
Spring Valley Acquisition Corp. II - Class A (b)	36	401
TenX Keane Acquisition (b)	11	121
TLGY Acquisition Corporation - Class A (b)	14	159
TMT Acquisition Corp (b)	15	166
Trajectory Alpha Acquisition Corp. - Class A (b)	13	139
Tristar Acquisition I Corp. - Class A (b)	23	260
Triumph Financial, Inc. (b)	8	644
United Overseas Bank Limited	5	123
Visa Inc. - Class A (a)	38	10,033
Wells Fargo & Company	30	1,783
		64,681
<b>Information Technology 7.1%</b>		
Analog Devices, Inc.	12	2,791
ANSYS, Inc. (b)	4	1,294
Aspen Technology, Inc. (b)	13	2,595
Avaya Holdings Corp. (b)	29	186
Avaya Inc. (b)	2	12
BOE Technology Group Co., Ltd. - Class A	4,378	2,460
Broadcom Inc.	—	775
CDW Corp. (a)	12	2,747
Clearwater Analytics Holdings, Inc. - Class A (b)	153	2,832
Genius Electronic Optical Co., Ltd.	52	1,060
HashiCorp, Inc. - Class A (b) (c)	68	2,281
Intuit Inc.	5	3,103
Juniper Networks, Inc.	55	2,003
nCino OpCo, Inc. (b)	144	4,528
NCR Voyix Corporation (b)	24	291
NXP Semiconductors N.V.	4	1,189
Oracle Corporation (a)	98	13,782
Riverbed Holdings, Inc. (b) (f)	7	—
Salesforce, Inc. (a)	24	6,249
Taiwan Semiconductor Manufacturing Company Limited	47	1,397
TE Connectivity Ltd. (d)	16	2,370
Will Semiconductor Co., Ltd. Shanghai - Class A	28	385
		54,330
<b>Consumer Discretionary 6.7%</b>		
Alibaba Group Holding Limited (d)	16	140
Alibaba Group Holding Limited - ADR (a)	24	1,708
Amazon.com, Inc. (a) (b)	84	16,314
Bajaj Auto Limited	2	210
Beijing Roborock Technology Co., Ltd. - Class A	28	1,520
Capri Holdings Limited (b)	68	2,251
CarMax, Inc. (b)	13	958
Compagnie Financiere Richemont SA	5	814
Delivery Hero SE (b) (d)	5	112
Entain PLC	13	104
Gree Electric Appliances, Inc. of Zhuhai - Class A	268	1,447
Guizhou Tyre Co., Ltd. - Class A	207	144

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Hangzhou GreatStar Industrial Co., Ltd. - Class A	296	1,004	Weichai Power Co., Ltd. - Class A	587	1,309
Hankook Tire & Technology Co.,Ltd	15	476	Westinghouse Air Brake Technologies Corporation	4	573
Home Depot, Inc. , The	7	2,376	Xiamen Xiangyu Co., Ltd. - Class A	589	550
JD.com, Inc. - Class A - ADR (a)	26	670	Yang Ming Marine Transport Corporation	636	1,464
Just Eat Takeaway.Com N.V. (b) (d)	6	66			43,498
Marriott International, Inc. - Class A	3	835			
Midea Group Co., Ltd. - Class A	277	2,458	<b>Materials 4.6%</b>		
Pool Corporation	11	3,404	Baoshan Iron & Steel Co., Ltd. - Class A	1,621	1,482
Prosus N.V. - Class N	25	882	Chunbo Co., Ltd. (b)	5	233
Suofeiyi Home Collection Co. Ltd - Class A	386	812	FMC Corporation	4	212
Tesla Inc. (b)	46	9,023	Formosa Chemicals & Fibre Corporation	88	136
Triangle Tyre Co., Ltd. - Class A	103	216	Glencore PLC	215	1,224
Under Armour, Inc. - Class A (a) (b)	209	1,396	Goldsun Building Materials Co., Ltd.	598	794
Vail Resorts, Inc.	3	477	Guangdong Tapai Group Co., Ltd. - Class A	351	353
Vipshop (China) Co., Ltd - ADR (a)	33	434	Hansol Chemical Co., Ltd.	5	620
Vitamin Oldco Holdings, Inc. (b) (f)	3	—	Hanwha Solutions Corporation	19	381
Yum China Holdings, Inc.	28	873	Haynes International, Inc.	26	1,509
		51,124	Hengyi Petrochemical Co. Ltd - Class A	606	591
			Holcim AG	34	2,963
<b>Health Care 6.6%</b>			Huaxin Cement Co., Ltd. - Class A	224	424
Amedisys, Inc. (b)	51	4,704	Hubei Xingfa Chemicals Group Co., Ltd. - Class A	585	1,533
Axonics, Inc. (b)	58	3,882	Indorama Ventures Public Company Limited	1,276	679
Bio-Rad Laboratories, Inc. - Class A (b)	1	356	International Flavors & Fragrances Inc.	22	2,122
Catalent, Inc. (b)	47	2,638	KCC Corporation	3	673
Cerevel Therapeutics Holdings, Inc. - Class A (b) (c)	24	967	Longbai Group Co., Ltd - Class A	303	774
Doximity, Inc. - Class A (a) (b)	77	2,147	Metals Acquisition Limited (b)	1	8
Eurofins Scientific SE (g)	2	100	OCI Holdings Company Ltd.	13	811
Hartalega Holdings Berhad	227	158	Petronas Chemicals Group Berhad	442	590
HK Inno.N Corporation	6	168	SAPPI	332	883
Icon Public Limited Company (b)	2	629	Satellite Chemical Co., Ltd. - Class A	418	1,033
Inhibrx Biosciences, Inc. (b)	3	37	SCG Paper Public Company Limited	225	206
Kossan Rubber Industries Bhd	321	160	Shandong Bohui Paper Industry Co., Ltd. - Class A	524	344
Life Healthcare Group Holdings	109	77	Shandong Sun Paper Co., Ltd. - Class A	792	1,518
Natco Pharma Limited	45	627	United States Steel Corporation	143	5,401
Novartis AG - ADR (a)	51	5,471	WestRock Company	135	6,801
Novo Nordisk A/S - ADR (a)	39	5,537	Xinfengming Group Co.,Ltd - Class A	249	534
Olink Holding AB (Publ) - ADR (b)	79	2,012			34,832
Regeneron Pharmaceuticals, Inc. (b)	9	8,974	<b>Energy 3.5%</b>		
Richter Gedeon Vegyeszeti Gyar Nyilvanosan Mukodo Rt.	3	72	ChampionX Corporation	58	1,938
Shandong Pharmaceutical Glass Co.,Ltd - Class A	43	150	Diamond Offshore Drilling, Inc. (b)	—	7
Silk Road Medical, Inc. (b)	15	418	EQT Corporation	39	1,456
The Cooper Companies, Inc.	25	2,214	Equitrans Midstream Corporation	169	2,193
Vertex Pharmaceuticals Incorporated (b)	14	6,363	Gulfport Energy Operating Corporation (b)	4	546
Zoetis Inc. - Class A	11	1,937	Hess Corporation (a)	100	14,697
Zyodus Lifesciences Limited	22	289	Kinder Morgan, Inc.	45	898
		50,087	Marathon Oil Corporation	32	922
			McDermott International, Ltd. (b) (f)	575	167
<b>Industrials 5.7%</b>			McDermott International, Ltd. (b) (f)	52	15
Beijing New Building Material (Group) Co., Ltd. - Class A	268	1,095	Noble Corporation PLC	—	13
Boeing Company, The (a) (b)	56	10,204	SilverBow Resources, Inc. (b)	12	471
COSCO Shipping Holdings Co., Ltd - Class A	634	1,353	Southwestern Energy Company (b)	440	2,960
CTS International Logistics Corporation Limited - Class A	627	497	Thungela Resources	16	96
Evergreen Marine Corporation (Taiwan) Ltd.	108	644			26,379
Expeditors International of Washington, Inc. - Class A (a)	6	770	<b>Consumer Staples 2.3%</b>		
Ferguson Holdings Limited	6	1,162	Albertsons Companies, Inc. - Class A (a)	64	1,258
HIWIN Technologies Corp.	27	177	American Beverage Co Ambev - ADR (a)	1,025	2,102
Howmet Aerospace Inc.	7	531	Amorepacific Corporation	6	765
JetBlue Airways Corporation (a) (b)	1	3	Gold Flora Corporation (b)	25	4
Lennox International Inc.	6	2,951	Heineken Holding N.V.	18	1,446
LG Corp.	12	715	Herbalife Nutrition Ltd. (b)	14	145
Marel hf (d)	78	279	JDE Peet's N.V.	42	830
McGrath RentCorp	28	2,995	Lamb Weston Holdings, Inc.	42	3,550
Old Dominion Freight Line, Inc.	14	2,452	LG H&H Co., Ltd.	1	289
Rentokil Initial PLC	—	—	Meridan Management Ltd - GDR (b) (d) (f)	38	—
Rexon Industrial Corp. , Ltd	315	445	Monster Beverage 1990 Corporation (b)	145	7,247
Safran	6	1,315	Orion Incorporation	3	215
Samsung C&T Corporation	6	612			17,851
Stericycle, Inc. (b) (c)	50	2,922	<b>Real Estate 0.4%</b>		
TransUnion	44	3,298	Apartment Income REIT Corp.	53	2,070
Uber Technologies, Inc. (b)	8	594	Douglas Emmett, Inc.	35	471
Verisk Analytics, Inc. (a)	11	2,962	Swire Pacific Limited - Class A	19	168
Watts Water Technologies, Inc. - Class A	9	1,626	Vornado Realty Trust	14	377
					3,086

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Utilities 0.2%</b>					
Atlantica Sustainable Infrastructure PLC	12	268	Seagate HDD Cayman	50	68
FirstEnergy Corp.	19	736	3.50%, 06/01/28 (a) (h) (i)		
PG&E Corporation	6	108	Shopify Inc.	1,859	1,724
Power Grid Corporation of India Limited	33	133	0.13%, 11/01/25 (a) (h)		
		1,245	SMART Global Holdings, Inc.	608	756
		429,847	2.00%, 02/01/29 (a) (h) (i)		
Total Common Stocks (cost \$328,426)			SolarEdge Technologies Ltd.	323	311
			2.25%, 07/01/29 (a) (h) (i)		
<b>CORPORATE BONDS AND NOTES 27.0%</b>					
<b>Information Technology 6.9%</b>					
Alarm.Com Holdings, Inc.			Super Micro Computer, Inc.	497	500
2.25%, 06/01/29 (a) (h) (i)	25	24	0.00%, 03/01/29 (a) (h) (i) (j)		
Alteryx, Inc.			Unity Software Inc.	794	683
8.75%, 03/15/28 (i)	370	379	0.00%, 11/15/26 (a) (h) (j)		
AMS-Osram AG			Veeco Instruments Inc.	187	364
2.13%, 11/03/27, EUR (d) (h)	800	672	3.50%, 01/15/25 (a) (h)	352	1,177
Bill Holdings, Inc.			3.75%, 06/01/27 (a) (h)	29	50
0.00%, 12/01/25 - 04/01/27 (a) (h) (j)	1,276	1,127	2.88%, 06/01/29 (a) (h)		
Cloudflare, Inc.			Verint Systems Inc.	713	656
0.00%, 08/15/26 (a) (h) (j)	2,535	2,304	0.25%, 04/15/26 (a) (h)		
Confluent, Inc.			Viavi Solutions Inc.	1,198	1,136
0.00%, 01/15/27 (a) (h) (j)	718	618	1.63%, 03/15/26 (a) (h)		
Datadog, Inc.			Vishay Intertechnology, Inc.	150	141
0.13%, 06/15/25 (a) (h)	2,233	3,225	2.25%, 09/15/30 (a) (h) (i)		
DigitalOcean Holdings, Inc.			Western Digital Corporation	55	88
0.00%, 12/01/26 (a) (h) (j)	2,663	2,246	3.00%, 11/15/28 (a) (h) (i)		
Dropbox, Inc.			Zscaler, Inc.	1,320	1,779
0.00%, 03/01/26 - 03/01/28 (a) (h) (j)	847	783	0.13%, 07/01/25 (a) (h)		52,350
Enphase Energy, Inc.			<b>Health Care 5.3%</b>		
0.00%, 03/01/26 - 03/01/28 (a) (h) (j)	1,292	1,166	Apellis Pharmaceuticals, Inc.		
Envestnet, Inc.			3.50%, 09/15/26 (a) (h)	731	935
0.75%, 08/15/25 (a) (h)	1,240	1,196	BioMarin Pharmaceutical Inc.		
2.63%, 12/01/27 (a) (h)	497	532	0.60%, 08/01/24 (a) (h)	1,905	1,886
Five9, Inc.			Catalent Pharma Solutions, Inc.	793	758
0.50%, 06/01/25 (a) (h)	1,743	1,660	3.13%, 02/15/29 (i)	730	698
Guidewire Software, Inc.			3.50%, 04/01/30 (i)		
1.25%, 03/15/25 (a) (h)	2,447	3,060	Cerevel Therapeutics Holdings, Inc.	805	882
HubSpot, Inc.			2.50%, 08/15/27 (h) (i)		
0.38%, 06/01/25 (a) (h)	1,492	3,114	Coherus Biosciences, Inc.	782	572
Itron, Inc.			1.50%, 04/15/26 (a) (h)		
1.38%, 07/15/30 (a) (h) (i)	174	173	Collegium Pharmaceutical, Inc.	825	910
JAMF Holding Corp.			2.88%, 02/15/29 (a) (h)		
0.13%, 09/01/26 (a) (h)	947	836	CONMED Corporation	988	882
Maxeon Solar Technologies, Ltd.			2.25%, 06/15/27 (a) (h)		
9.50%, 01/15/28 (h) (k) (l)	1,665	947	Cytokinetics, Incorporated	747	975
Microchip Technology Incorporated			3.50%, 07/01/27 (a) (h)		
0.75%, 06/01/30 (a) (h) (i)	50	51	Dynavax Technologies Corporation	2,765	3,376
MicroStrategy Incorporated			2.50%, 05/15/26 (a) (h)		
0.00%, 02/15/27 (a) (h) (j)	49	59	Evolut Health, Inc.	1,343	1,294
0.63%, 03/15/30 (a) (h) (i)	298	332	1.50%, 10/15/25 (a) (h)	236	214
0.88%, 03/15/31 (a) (h) (i)	55	49	3.50%, 12/01/29 (a) (h) (i)		
2.25%, 06/15/32 (a) (h) (i)	1,491	1,430	Guardant Health, Inc.	49	38
Mitek Systems, Inc.			0.00%, 11/15/27 (a) (h) (j)		
0.75%, 02/01/26 (a) (h)	1,124	1,064	Haemonetics Corporation	497	448
MongoDB, Inc.			0.00%, 03/01/26 (a) (h) (j)	50	50
0.25%, 01/15/26 (a) (h)	2,982	3,937	2.50%, 06/01/29 (a) (h) (i)		
Okta, Inc.			Halozyme Therapeutics, Inc.	593	564
0.13%, 09/01/25 (a) (h)	1,656	1,562	0.25%, 03/01/27 (a) (h)		
0.38%, 06/15/26 (a) (h)	1,608	1,459	Health Catalyst, Inc.	1,534	1,502
PAR Technology Corporation			2.50%, 04/15/25 (a) (h)		
2.88%, 04/15/26 (a) (h)	619	782	Innoviva, Inc.	1,523	1,365
Pegasystems Inc.			2.13%, 03/15/28 (a) (h)		
0.75%, 03/01/25 (a) (h)	3,824	3,672	Inotiv, Inc.	1,167	563
Perficient, Inc.			3.25%, 10/15/27 (a) (h)		
0.13%, 11/15/26 (h)	292	282	Insulet Corporation	1,529	1,678
Porch Group Inc			0.38%, 09/01/26 (a) (h)		
0.75%, 09/15/26 (a) (h) (i)	1,451	769	Integra LifeSciences Holdings Corporation	2,540	2,397
Q2 Holdings, Inc.			0.50%, 08/15/25 (a) (h)		
0.13%, 11/15/25 (a) (h)	970	903	Irhythm Technologies, Inc.	25	25
0.75%, 06/01/26 (a) (h)	1,945	1,935	1.50%, 09/01/29 (a) (h) (i)		
Rapid7, Inc.			Ironwood Pharmaceuticals, Inc.	50	47
0.25%, 03/15/27 (a) (h)	50	45	1.50%, 06/15/26 (a) (h)		
1.25%, 03/15/29 (a) (h) (i)	28	26	Jazz Investments I Limited	2,358	2,344
RingCentral, Inc.			1.50%, 08/15/24 (a) (h)		
0.00%, 03/15/26 (a) (h) (j)	547	498			

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**JNL Series Trust (Unaudited)**  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Lantheus Holdings, Inc. 2.63%, 12/15/27 (a) (h)	521	649	PENN Entertainment, Inc. 2.75%, 05/15/26 (a) (h)	1,611	1,777
MannKind Corporation 2.50%, 03/01/26 (a) (h)	1,864	2,246	Shift Technologies, Inc. 0.00%, 05/15/26 (a) (b) (h) (i) (m)	1,305	7
Mesa Laboratories, Inc. 1.38%, 08/15/25 (a) (h)	630	586	The Cheesecake Factory Incorporated 0.38%, 06/15/26 (a) (h)	2,014	1,820
Mirum Pharmaceuticals, Inc. 4.00%, 05/01/29 (a) (h)	55	73	Topgolf Callaway Brands Corp. 2.75%, 05/01/26 (a) (h)	1,540	1,699
Natera, Inc. 2.25%, 05/01/27 (a) (h)	1,031	2,910	Trip.com Group Limited 0.75%, 06/15/29 (a) (h) (i)	373	364
Neogenomics, Inc. 1.25%, 05/01/25 (a) (h)	1,516	1,469	Wayfair Inc. 0.63%, 10/01/25 (a) (h)	2,638	2,466
OPKO Health, Inc. 3.75%, 01/15/29 (a) (h) (i)	933	1,066	0.63%, 10/01/25 (h)	1,159	1,083
Pacira Pharmaceuticals, Inc. 0.75%, 08/01/25 (a) (h)	890	831	1.00%, 08/15/26 (a) (h)	1,619	1,460
2.13%, 05/15/29 (a) (h) (i)	125	124	1.00%, 08/15/26 (h)	57	51
PetIQ, Inc. 4.00%, 06/01/26 (a) (h)	993	1,058	Winnbago Industries, Inc. 3.25%, 01/15/30 (a) (h) (i)	27	25
Repligen Corporation 1.00%, 12/15/28 (a) (h) (i)	59	56			36,230
Tandem Diabetes Care, Inc. 1.50%, 03/15/29 (a) (h) (i)	1,485	2,057	<b>Industrials 2.6%</b>		
Traverse Therapeutics, Inc. 2.25%, 03/01/29 (a) (h)	1,803	1,154	American Airlines Group Inc. 6.50%, 07/01/25 (a) (h)	149	154
Varex Imaging Corporation 4.00%, 06/01/25 (a) (h)	1,809	1,839	Bloom Energy Corporation 2.50%, 08/15/25 (a) (h)	1,612	1,697
		40,521	3.00%, 06/01/29 (a) (h) (i)	49	44
<b>Consumer Discretionary 4.8%</b>			Cathay Pacific Airways Limited 2.75%, 02/05/26, HKD (d) (h)	20,000	2,680
Airbnb, Inc. 0.00%, 03/15/26 (a) (h) (j)	994	911	Chart Industries, Inc. 1.00%, 11/15/24 (a) (h)	1,072	2,621
Carnival Corporation 5.75%, 10/01/24 (a) (h)	1,380	2,582	CSG Systems International, Inc. 3.88%, 09/15/28 (a) (h) (i)	696	648
Chegg, Inc. 0.13%, 03/15/25 (a) (h)	1,051	978	Dayforce, Inc. 0.25%, 03/15/26 (a) (h)	498	453
Cracker Barrel Old Country Store, Inc. 0.63%, 06/15/26 (a) (h)	1,250	1,096	Desktop Metal Operating, Inc. 6.00%, 05/15/27 (a) (h) (i)	479	278
Delivery Hero SE 1.00%, 04/30/26, EUR (h)	100	97	Eagle Bulk Shipping Inc. 5.00%, 08/01/24 (a) (h)	3,163	6,701
1.00%, 01/23/27, EUR (d) (h)	1,300	1,157	Granite Construction Incorporated 3.75%, 05/15/28 (a) (h)	74	107
1.50%, 01/15/28, EUR (d) (h)	100	83	3.25%, 06/15/30 (a) (h) (i)	198	202
3.25%, 02/21/30, EUR (d) (h)	200	186	Lyft, Inc. 1.50%, 05/15/25 (a) (h)	860	830
DK Crown Holdings Inc. 0.00%, 03/15/28 (a) (h) (j)	498	413	Parsons Corporation 0.25%, 08/15/25 (a) (h)	693	1,255
ETSY, Inc. 0.13%, 10/01/26 (a) (h)	622	614	Plug Power Inc. 7.00%, 06/01/26 (a) (h) (i)	59	53
Everi Holdings Inc. 5.00%, 07/15/29 (i)	792	778	Rocket Lab USA, Inc. 4.25%, 02/01/29 (a) (h) (i)	55	64
Expedia Group, Inc. 0.00%, 02/15/26 (a) (h) (j)	1,741	1,598	The Greenbrier Companies, Inc. 2.88%, 04/15/28 (a) (h)	1,647	1,762
Fisker Group Inc. 0.00%, 09/15/26 (a) (b) (h) (i) (m)	2,160	22	Uber Technologies, Inc. 0.00%, 12/15/25 (a) (h) (j)	50	53
Gol Finance LLP 15.82%, 01/29/25 (i) (n)	2,246	2,425	0.88%, 12/01/28 (a) (h) (i)	24	29
Grubhub Holdings Inc. 5.50%, 07/01/27 (i)	226	205			19,631
JD.com, Inc. 0.25%, 06/01/29 (a) (h) (i)	50	47	<b>Communication Services 2.5%</b>		
Just Eat Takeaway.Com N.V. 1.25%, 04/30/26, EUR (d) (h)	800	783	Cardlytics, Inc. 4.25%, 04/01/29 (a) (h) (i)	300	240
LCI Industries 1.13%, 05/15/26 (a) (h)	1,828	1,716	Liberty Broadband Corporation 3.13%, 03/31/53 (a) (h) (i)	124	119
Marriott Vacations Worldwide Corporation 0.00%, 01/15/26 (a) (h) (j)	2,135	1,961	3.13%, 06/30/54 (h) (i)	1,491	1,513
3.25%, 12/15/27 (a) (h)	124	113	Liberty Media Corporation 4.00%, 11/15/29 (a) (h)	1,069	338
Michael Kors (USA), Inc. 4.25%, 11/01/24 (i) (k) (o)	2,016	1,996	3.75%, 02/15/30 (a) (h)	3,184	1,006
National Vision Holdings, Inc. 2.50%, 05/15/25 (a) (h)	805	787	2.75%, 12/01/49 (a) (h) (i)	2,130	2,039
NCL Corporation Ltd. 5.38%, 08/01/25 (a) (h)	1,864	2,253	2.38%, 09/30/53 (a) (h) (i)	1,773	1,888
1.13%, 02/15/27 (a) (h)	2,038	1,877	Live Nation Entertainment, Inc. 3.13%, 01/15/29 (a) (h)	49	54
2.50%, 02/15/27 (a) (h)	843	800	Match Group FinanceCo 2, Inc. 0.88%, 06/15/26 (a) (h) (i)	3,095	2,795
			Oi S.A. – Em Recuperacao Judicial 14.00%, 09/07/24 (e) (i)	—	—
			14.00%, 09/07/24 (i)	28	28
			12.50%, 12/15/24 (e)	53	52
			Oi S.A. - In Judicial Reorganization 0.00%, 07/27/25 (b) (l) (m)	400	2

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Sea Limited			Transocean Inc		
2.38%, 12/01/25 (a) (h)	2,846	3,025	4.63%, 09/30/29 (a) (h)	1,773	3,144
0.25%, 09/15/26 (a) (h)	149	130			7,785
Snap Inc.			<b>Materials 0.7%</b>		
0.75%, 08/01/26 (a) (h)	500	535	ATI Inc.		
0.00%, 05/01/27 (a) (h) (j)	249	207	3.50%, 06/15/25 (a) (h)	749	2,695
0.13%, 03/01/28 (a) (h)	1,854	1,479	Century Aluminum Company		
0.50%, 05/01/30 (a) (h) (i)	50	52	2.75%, 05/01/28 (a) (h)	608	660
Sphere Entertainment Co.			Danimer Scientific, Inc.		
3.50%, 12/01/28 (a) (h) (i)	111	136	3.25%, 12/15/26 (a) (h) (i)	440	64
Spotify USA Inc.			Fortuna Mining Corp.		
0.00%, 03/15/26 (a) (h) (j)	750	713	3.75%, 06/30/29 (a) (h) (i)	418	440
TechTarget, Inc.			Livent Corporation		
0.00%, 12/15/26 (h) (j)	2,149	2,058	4.13%, 07/15/25 (a) (h)	1,329	1,533
The Marcus Corporation			SSR Mining Inc.		
5.00%, 09/15/25 (a) (h)	553	649	2.50%, 04/01/39 (a) (h)	146	131
		19,058	Unigel Luxembourg SA		
<b>Financials 2.5%</b>			0.00%, 10/01/26 (b) (d) (m)	400	113
ABRA Global Finance					5,636
5.00%, 03/02/28 (a) (i) (l)	2,511	2,521	<b>Real Estate 0.5%</b>		
Alpha Holding, S.A. de C.V			Pebblebrook Hotel Trust		
0.00%, 02/10/25 (b) (i) (m)	236	1	1.75%, 12/15/26 (a) (h)	2,283	2,003
Block, Inc.			Redfin Corporation		
0.13%, 03/01/25 (a) (h)	3,093	2,979	0.50%, 04/01/27 (a) (h)	605	332
0.00%, 05/01/26 (a) (h) (j)	410	367	StorageVault Canada Inc.		
Bread Financial Payments, Inc.			5.00%, 03/31/28, CAD (h)	353	237
4.25%, 06/15/28 (a) (h)	1,046	1,375	Summit Hotel Properties, Inc.		
Coinbase Global, Inc.			1.50%, 02/15/26 (a) (h)	981	879
0.50%, 06/01/26 (a) (h)	1,044	1,072	Vornado Realty L.P.		
Docuformas, S.A.P.I. de C.V.			3.50%, 01/15/25	125	123
0.00%, 07/24/24 (b) (i) (m)	200	26	2.15%, 06/01/26	112	103
Encore Capital Group, Inc.			Zillow Group, Inc.		
3.25%, 10/01/25 (a) (h)	839	981	2.75%, 05/15/25 (g) (h)	23	23
4.00%, 03/15/29 (a) (h)	1,392	1,292	1.38%, 09/01/26 (h)	164	197
EZCORP, Inc.			1.38%, 09/01/26 (a) (h)	198	238
2.88%, 07/01/24 (h)	973	1,002			4,135
3.75%, 12/15/29 (a) (h) (i)	939	1,076	<b>Consumer Staples 0.2%</b>		
MoneyGram International, Inc.			Kronos Acquisition Holdings Inc		
9.00%, 06/01/30 (i)	268	266	8.25%, 06/30/31 (i)	262	262
Operadora de Servicios Mega SA de CV SOFOM ER.			10.75%, 06/30/32 (i)	130	125
8.25%, 02/11/25 (i)	200	67	The Beauty Health Company		
Repay Holdings Corporation			1.25%, 10/01/26 (a) (h) (i)	28	23
0.00%, 02/01/26 (a) (h) (i) (j)	2,357	2,135	The Chefs' Warehouse, Inc.		
Shift4 Payments, LLC			2.38%, 12/15/28 (a) (h)	970	1,076
0.00%, 12/15/25 (a) (h) (j)	1,242	1,391			1,486
0.50%, 08/01/27 (a) (h)	311	294	<b>Utilities 0.0%</b>		
SoFi Technologies, Inc.			UGI Corporation		
0.00%, 10/15/26 (a) (h) (i) (j)	586	507	5.00%, 06/01/28 (a) (h) (i)	124	123
1.25%, 03/15/29 (a) (h) (i)	815	757	Total Corporate Bonds And Notes (cost \$202,581)		205,741
The Charles Schwab Corporation			<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 12.0%</b>		
4.00%, (100, 06/01/26) (p)	242	226	ACE Securities Corp. Home Equity Loan Trust,		
5.00%, (100, 12/01/27) (p)	33	30	Series 2006-CW1		
WisdomTree, Inc.			Series 2006-A2C-CW1, REMIC, 5.74%, (1		
5.75%, 08/15/28 (a) (h)	346	421	Month Term SOFR + 0.39%), 07/25/36 (k) (n)	1,804	1,373
		18,786	ALEN 2021-ACEN Mortgage Trust		
<b>Energy 1.0%</b>			Series 2021-E-ACEN, REMIC, 9.44%, (1 Month		
Canacol Energy Ltd.			Term SOFR + 4.11%), 04/17/34 (n)	819	397
5.75%, 11/24/28 (d)	400	213	AMSR 2020-SFR4 Trust		
CrownRock, L.P.			Series 2020-G2-SFR4, REMIC, 4.87%,		
5.63%, 10/15/25 (i)	269	268	11/19/25	3,700	3,574
Earthstone Energy Holdings, LLC			AMSR 2020-SFR5 Trust		
8.00%, 04/15/27 (i)	214	219	Series 2020-G-SFR5, REMIC, 4.11%, 11/19/25	5,000	4,770
Green Plains Inc.			Apidos CLO XXIV		
2.25%, 03/15/27 (a) (h)	611	536	Series 2016-DR-24A, 11.39%, (3 Month Term		
Gulfport Energy Operating Corporation			SOFR + 6.06%), 10/21/30 (n)	500	500
8.00%, 05/17/26	6	6	Arbor Multifamily Mortgage Securities Trust 2021-		
Kosmos Energy Ltd.			MF3		
3.13%, 03/15/30 (a) (h) (i)	494	517	Series 2021-E-MF3, REMIC, 2.00%, 10/16/54	273	144
PGS ASA			Arbor Realty Commercial Real Estate Notes 2022-		
13.50%, 03/31/27	1,600	1,769	FL1		
Summit Midstream Holdings, LLC			Series 2022-C-FL1, 7.63%, (SOFR 30-Day		
9.50%, 10/15/26 (i) (k)	1,082	1,113	Average + 2.30%), 01/15/37 (n)	350	344

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Bain Capital Credit CLO 2019-3, Limited Series 2019-ER-3A, 12.69%, (3 Month Term SOFR + 7.36%), 10/23/34 (n)	500	500	CSMC 2021-B33 Series 2021-C-B33, REMIC, 3.77%, 10/10/31 (n)	338	259
Bain Capital Credit CLO 2022-3, Limited Series 2022-E-3A, 12.67%, (3 Month Term SOFR + 7.35%), 07/17/35 (n)	500	500	CSMC Trust 2017-PFHP Series 2017-A-PFHP, REMIC, 6.33%, (1 Month Term SOFR + 1.00%), 12/15/30 (n)	340	325
Bank 2019-BNK17 Interest Only, Series 2019-XG-BN17, REMIC, 1.50%, 04/17/52	1,978	103	DOLP Trust 2021-NYC Series 2021-F-NYC, REMIC, 3.70%, 05/12/31 Series 2021-G-NYC, REMIC, 3.70%, 05/12/31	375	237
Barings CLO Ltd 2018-III Series 2018-E-3A, 11.34%, (3 Month Term SOFR + 6.01%), 07/20/29 (n)	500	502	Dryden 40 Senior Loan Fund Series 2015-ER-40A, 11.33%, (3 Month Term SOFR + 6.01%), 08/15/31 (i) (n)	500	455
BBCMS Mortgage Trust 2024-5C27 Interest Only, Series 2024-XD-5C27, REMIC, 0.00%, 07/17/57 (n)	3,110	360	Eleven Madison Trust 2015-11MD Mortgage Trust Series 2015-A-11MD, REMIC, 3.67%, 09/11/25 (n)	143	137
BBCMS Trust 2018-CBM Series 2018-E-CBM, REMIC, 8.93%, (1 Month Term SOFR + 3.60%), 07/15/37 (k) (n)	470	431	Elmwood CLO IX Ltd Series 2021-E-2A, 11.54%, (3 Month Term SOFR + 6.21%), 07/20/34 (n)	500	504
Benchmark 2018-B4 Mortgage Trust Series 2018-D-B4, REMIC, 2.90%, 07/17/28 (n)	377	280	Five 2023-V1 Mortgage Trust Series 2023-E-V1, REMIC, 6.51%, 02/11/28 (n)	417	367
Benchmark 2019-B14 Mortgage Trust Interest Only, Series 2019-XA-B14, REMIC, 0.89%, 12/15/62 (n)	17,309	451	Galaxy XIX CLO, Ltd. Series 2015-D1R-19A, 12.11%, (3 Month Term SOFR + 6.79%), 07/24/30 (n)	500	497
Benchmark 2020-B18 Mortgage Trust Series 2020-AGNE-B18, REMIC, 3.76%, 08/15/25	343	321	Gilbert Park CLO, Ltd. Series 2017-E-1A, 11.99%, (3 Month Term SOFR + 6.66%), 10/15/30 (n)	500	500
Benchmark 2021-B31 Mortgage Trust Series 2021-E-B31, REMIC, 2.25%, 12/17/54	617	327	Great Wolf Trust 2024-WOLF Series 2024-E-WOLF, REMIC, 8.96%, (1 Month Term SOFR + 3.70%), 03/16/26 (n)	500	501
BX Trust 2019-OC11 Series 2019-E-OC11, REMIC, 4.08%, 12/11/29 (n)	252	213	GS Mortgage Securities Corporation Trust 2021- ARDN Series 2021-H-ARDN, REMIC, 11.38%, (1 Month Term SOFR + 6.05%), 11/17/36 (n)	500	493
Canyon Capital CLO 2014-1 Ltd Series 2014-DR-1A, 11.09%, (3 Month Term SOFR + 5.76%), 01/30/31 (n)	700	654	GS Mortgage Securities Trust 2014-GC26 Series 2014-D-GC26, REMIC, 4.65%, 11/13/47 (n)	346	233
Carbon Capital VI Commercial Mortgage 2017-FL1 Tru Series 2019-B-FL2, REMIC, 8.29%, (1 Month Term SOFR + 2.96%), 10/15/35 (n)	318	276	GS Mortgage Securities Trust 2015-GC28 Series 2015-D-GC28, REMIC, 4.45%, 02/12/48 (n)	800	766
Carlyle Global Market Strategies CLO 2014-2-R, Ltd. Series 2014-D-2RA, 10.93%, (3 Month Term SOFR + 5.61%), 05/15/31 (n)	1,000	955	GS Mortgage Securities Trust 2018-GS9 Series 2018-D-GS9, REMIC, 3.00%, 03/10/28	1,000	722
Carlyle US CLO 2020-2, Ltd. Series 2020-DR-2A, 12.29%, (3 Month Term SOFR + 6.96%), 01/25/35 (n)	1,500	1,507	GS Mortgage Securities Trust 2021-GSA3 Interest Only, Series 2021-XF-GSA3, REMIC, 1.53%, 12/17/54 (n)	3,608	267
Cascade MH Asset Trust 2019-MH1 Series 2019-M-MH1, REMIC, 5.99%, 10/25/24	4,100	3,419	GSAA Home Equity Trust 2007-9 Series 2007-A2A-9, REMIC, 6.50%, 10/25/37	1,576	893
Castlelake Aircraft Securitization Trust 2018-1 Series 2018-C-1, 6.63%, 06/15/25 (k)	950	280	HGI CRE CLO 2021-FL1, Ltd. Series 2021-D-FL1, 7.80%, (1 Month Term SOFR + 2.46%), 06/19/36 (n)	350	343
CF 2019-CF2 Mortgage Trust Interest Only, Series 2019-XG-CF2, REMIC, 1.08%, 11/18/52 (n)	3,080	115	HPS Loan Management 2013-2, Ltd. Series 2013-DR-2A, 12.19%, (3 Month Term SOFR + 6.86%), 10/22/29 (n)	1,000	1,000
Chenango Park CLO, Ltd Series 2018-D-1A, 11.39%, (3 Month Term SOFR + 6.06%), 04/15/30 (n)	1,000	1,000	HPS Loan Management 4-2014, Ltd. Series 13A-E-18, 11.09%, (3 Month Term SOFR + 5.76%), 10/15/30 (n)	900	904
CHL Mortgage Pass-Through Trust 2002-HYB1 Series 2007-A1-13, REMIC, 6.00%, 08/25/37	963	478	Series 6A-DR-2015, 10.70%, (3 Month Term SOFR + 5.36%), 02/05/31 (i) (n)	1,000	991
Citigroup Commercial Mortgage Trust 2015-GC27 Series 2015-D-GC27, REMIC, 4.57%, 01/10/25 (n)	291	271	J.P. Morgan Chase Commercial Mortgage Securities Corp. Series 2019-C-UES, REMIC, 4.34%, 05/06/32	83	80
Citigroup Commercial Mortgage Trust 2018-B2 Interest Only, Series 2018-XF-B2, REMIC, 1.56%, 03/10/51 (n)	2,522	108	Series 2019-D-UES, REMIC, 4.60%, 05/06/32 (n)	85	81
Citigroup Commercial Mortgage Trust 2020-555 Series 2020-G-555, REMIC, 3.62%, 12/12/29 (n)	500	352	Series 2019-E-UES, REMIC, 4.60%, 05/06/32 (n)	99	94
Clas 2019-1 Limited Series 2019-E-1A, 0.00%, 04/15/39 (f) (n)	1,000	39	Series 2019-F-UES, REMIC, 4.60%, 05/06/32 (n)	104	98
Cologix Data Centers US Issuer LLC Series 2021-C-1A, 5.99%, 12/28/26	1,500	1,346	Series 2019-G-UES, REMIC, 4.60%, 05/06/32 (n)	114	107
COMM 2018-HCLV Mortgage Trust Series 2018-D-HCLV, REMIC, 7.80%, (1 Month Term SOFR + 2.47%), 09/15/33 (n)	1,000	644	J.P. Morgan Chase Commercial Mortgage Securities Trust 2019-MFP Interest Only, Series 2019-XG-MFP, REMIC, 0.50%, 07/15/36 (n)	347	—
CSAIL 2016-C5 Commercial Mortgage Trust Series 2016-C-C5, REMIC, 4.80%, 11/18/25 (n)	344	316	Series 2019-G-MFP, REMIC, 9.43%, (1 Month Term SOFR + 4.10%), 07/15/36 (n)	347	345
			JPMBB Commercial Mortgage Securities Trust 2014-C23 Series 2014-E-C23, REMIC, 3.36%, 10/18/24 (n)	650	496

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JPMBB Commercial Mortgage Securities Trust 2014-C24			Octagon Investment Partners 40 Ltd.		
Interest Only, Series 2014-XA-C24, REMIC, 0.95%, 11/18/47 (n)	8,487	25	Series 2019-ER-1A, 12.59%, (3 Month Term SOFR + 7.26%), 01/20/35 (n)	1,000	949
JPMBB Commercial Mortgage Securities Trust 2015-C31			Octagon Investment Partners XVI, Ltd.		
Interest Only, Series 2015-XA-C32, REMIC, 1.25%, 11/18/48 (n)	18,764	129	Series 2013-ER-1A, 11.33%, (3 Month Term SOFR + 6.01%), 07/17/30 (n)	500	463
LCM XVII Limited Partnership			Series 2013-SUB-1A, REMIC, 0.00%, 07/17/30 (i) (n)	1,500	42
Series ER-17A, 11.59%, (3 Month Term SOFR + 6.26%), 10/15/31 (n)	500	415	OHA Credit Funding 3 Ltd.		
Lehman Mortgage Trust 2006-5			Series 2019-ER-3A, 11.84%, (3 Month Term SOFR + 6.51%), 07/02/35 (n)	1,000	1,005
Series 2006-1A6-5, REMIC, 5.96%, (1 Month Term SOFR + 0.61%), 09/25/36 (n)	672	249	Pagaya AI Debt Selection Trust 2021-5		
Lehman Mortgage Trust 2007-2			Series 2021-CERT-5, 0.00%, 08/15/29	750	42
Interest Only, Series 2007-2A13-2, REMIC, 1.23%, (6.58% - (1 Month Term SOFR * 1)), 03/25/37 (n)	10,863	672	Pagaya AI Debt Trust 2022-2		
Series 2007-2A1-2, REMIC, 5.77%, (1 Month Term SOFR + 0.42%), 03/25/37 (n)	10,777	2,051	Series 2022-AB-2, 5.72%, 01/15/30 (n)	346	346
Madison Park Funding XIV, Ltd.			PRKCM 2022-AFC2 Trust		
Series 2014-ER-14A, 11.39%, (3 Month Term SOFR + 6.06%), 10/22/30 (n)	500	500	Series 2022-M1-AFC2, REMIC, 6.20%, 08/25/26 (n)	2,000	1,979
Madison Park Funding XLV Ltd			Progress Residential 2021-SFR2 Trust		
Series 2020-ER-45A, 11.94%, (3 Month Term SOFR + 6.61%), 07/17/34 (n)	500	501	Series 2021-G-SFR2, REMIC, 4.25%, 04/17/26	4,000	3,725
Madison Park Funding XLVIII Ltd			Ready Capital Mortgage Financing 2022-FL10, LLC		
Series 2021-E-48A, 11.84%, (3 Month Term SOFR + 6.51%), 04/19/33 (n)	1,000	1,002	Series 2022-C-FL10, 9.60%, (1 Month Term SOFR + 4.25%), 07/25/27 (n)	300	302
Madison Park Funding XXII Ltd			Reese Park CLO, Ltd.		
Series 2016-ER-22A, 12.29%, (3 Month Term SOFR + 6.96%), 01/15/33 (n)	500	501	Series 2020-ER-1A, 12.09%, (3 Month Term SOFR + 6.76%), 10/16/34 (n)	500	501
Marble Point CLO XII Ltd.			Rockland Park Limited		
Series 2018-D-1A, 8.59%, (3 Month Term SOFR + 3.26%), 07/16/31 (n)	500	485	Series 2021-E-1A, 11.84%, (3 Month Term SOFR + 6.51%), 04/20/34 (n)	500	501
MED Trust 2021-MDLN			SG Residential Mortgage Trust 2021-2		
Series 2021-G-MDLN, REMIC, 10.69%, (1 Month Term SOFR + 5.36%), 11/15/38 (n)	547	547	Series 2021-B2-2, REMIC, 4.04%, 12/25/61 (n)	4,191	2,731
MetroNet Infrastructure Issuer LLC			SMB Private Education Loan Trust 2021-A		
Series 2023-B-1A, 8.01%, 02/20/28	500	502	Series 2021-R-A, 0.00%, 01/15/53	—	1,215
MF1 2024-FL15 LLC			Sofi Professional Loan Program 2016-F LLC		
Series 2024-D-FL15, 0.00%, (1 Month Term SOFR + 4.04%), 08/18/41 (n)	350	349	Series 2016-R-F, 0.00%, 02/27/40 (e) (n)	100	202
Milos CLO, Ltd.			SoFi Professional Loan Program 2018-A LLC		
Series 2017-ER-1A, 11.74%, (3 Month Term SOFR + 6.41%), 10/21/30 (n)	500	500	Series 2018-R1-A, 0.00%, 02/25/42 (e) (i)	21	198
Morgan Stanley Capital I Trust 2016-UBS11			Series 2018-R2-A, 0.00%, 02/25/42 (e)	6	59
Interest Only, Series 2016-XA-UB11, REMIC, 1.57%, 08/17/49 (n)	14,664	340	SoFi Professional Loan Program 2018-C Trust		
Morgan Stanley Capital I Trust 2018-H4			Series 2018-R1-C, REMIC, 0.00%, 01/25/48 (e)	50	389
Series 2018-D-H4, REMIC, 3.00%, 12/15/28	550	416	Sound Point CLO XXI Ltd		
Morgan Stanley Mortgage Loan Trust 2006-13ARX			Series 2019-ER-2A, 12.06%, (3 Month Term SOFR + 6.73%), 07/17/34 (n)	500	444
Series 2006-A1-13AX, REMIC, 5.64%, (1 Month Term SOFR + 0.29%), 10/25/36 (k) (n)	4,183	1,289	Sound Point CLO XXXII Ltd		
Myers Park CLO, Ltd.			Series 2021-E-4A, 12.29%, (3 Month Term SOFR + 6.96%), 10/25/34 (n)	500	450
Series 2018-E-1A, 11.09%, (3 Month Term SOFR + 5.76%), 10/21/30 (n)	1,000	1,000	Spruce Hill Mortgage Loan Trust 2020-SH1		
Neuberger Berman Loan Advisers CLO 34, Ltd.			Series 2020-B2-SH1, REMIC, 4.68%, 01/28/50 (n)	1,200	1,110
Series 2020-ER-37A, 11.34%, (3 Month Term SOFR + 6.01%), 07/21/31 (n)	500	501	Starwood Mortgage Residential Trust 2021-4		
Neuberger Berman Loan Advisers CLO 44, Ltd.			Series 2021-B2-4, REMIC, 3.96%, 08/25/56 (n)	3,767	2,742
Series 2021-E-44A, 11.59%, (3 Month Term SOFR + 6.26%), 10/16/34 (n)	500	503	Structured Adjustable Rate Mortgage Loan Trust 2005-3XS		
Nomura Asset Acceptance Corporation, Alternative Loan Trust, Series 2005-AR4			Series 2004-2A2-19, REMIC, 5.51%, 01/25/35 (n)	1,045	928
Series 2006-5A1-AR1, REMIC, 0.86%, (1 Month Term SOFR + 0.65%), 02/25/36 (k) (n)	6,769	833	Sunbird Engine Finance Limited		
Nomura Asset Acceptance Corporation, Alternative Loan Trust, Series 2006-WF1			Series 2020-C-1A, 6.78%, 02/15/27 (k)	428	365
Series 2006-A5-WF1, REMIC, 6.76%, 06/25/36 (k)	2,850	750	THL Credit Wind River 2014-3 CLO Ltd		
Octagon 57 Ltd			Series 2014-ER2-3A, 11.81%, (3 Month Term SOFR + 6.48%), 10/22/31 (n)	500	445
Series 2021-E-1A, 12.19%, (3 Month Term SOFR + 6.86%), 10/16/34 (n)	1,500	1,474	THL Credit Wind River 2018-3 CLO Ltd.		
Octagon Investment Partners 20-R, Ltd.			Series 2018-D-3A, 8.54%, (3 Month Term SOFR + 3.21%), 01/21/31 (n)	1,000	1,001
Series 2019-E-4A, 12.39%, (3 Month Term SOFR + 7.06%), 05/12/31 (n)	500	492	Tricon American Homes 2020-SFR1 Trust		
			Series 2020-F-SFR1, REMIC, 4.88%, 07/17/26	5,000	4,860
			UBS Commercial Mortgage Trust 2018-C9		
			Series 2018-C-C9, REMIC, 5.11%, 03/17/28 (n)	353	263
			Upstart Pass-Through Trust Series 2021-ST9		
			Series 2021-CERT-ST9, 0.00%, 11/20/29	1,500	461
			Velocity Commercial Capital Loan Trust 2018-2		
			Series 2018-M4-2, REMIC, 5.32%, 03/25/26	191	158
			Series 2018-M5-2, REMIC, 6.36%, 06/25/26	107	87
			Series 2018-M6-2, REMIC, 7.05%, 08/25/27	253	202
			Velocity Commercial Capital Loan Trust 2019-1		
			Series 2019-M4-1, REMIC, 4.61%, 03/25/27 (n)	367	306
			Series 2019-M5-1, REMIC, 5.70%, 08/25/27 (n)	207	177
			Series 2019-M6-1, REMIC, 6.79%, 08/25/28 (n)	326	253

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Velocity Commercial Capital Loan Trust 2020-2 Series 2020-A2-2, REMIC, 5.00%, 12/25/25 (n)	1,800	1,744	Government National Mortgage Association Interest Only, Series 2013-SA-195, REMIC, 0.00%, 01/20/42 (n)	3,783	87
VOLT XCII, LLC Series 2021-A2-NPL1, 4.95%, 02/27/51 (k)	2,050	1,977	Interest Only, Series 2018-HS-97, REMIC, 0.75%, (6.09% - (1 Month Term SOFR * 1)), 07/20/48 (n)	186	18
Voya CLO Ltd Series 2019-E-2A, 12.19%, (3 Month Term SOFR + 6.86%), 07/20/32 (n)	500	496	Interest Only, Series 2018-SD-91, REMIC, 0.75%, (6.09% - (1 Month Term SOFR * 1)), 07/20/48 (n)	1,422	126
Wells Fargo & Company Series 2016-D-C33, REMIC, 3.12%, 03/17/26 Series 2016-C-C34, REMIC, 5.23%, 04/17/26 (n)	470 838	421 760	Interest Only, Series 2018-SA-111, REMIC, 0.00%, (4.44% - (1 Month Term SOFR * 1)), 08/20/48 (n)	2,240	77
Wells Fargo Commercial Mortgage Trust 2015- NXS4 Series 2015-D-NXS4, REMIC, 3.83%, 11/18/25 (n)	293	257	Interest Only, Series 2018-SH-105, REMIC, 0.80%, (6.14% - (1 Month Term SOFR * 1)), 08/20/48 (n)	1,412	132
Wells Fargo Commercial Mortgage Trust 2017-RC1 Series 2017-D-RC1, REMIC, 3.25%, 03/17/27	484	363	Interest Only, Series 2018-SK-124, REMIC, 0.75%, (6.09% - (1 Month Term SOFR * 1)), 09/20/48 (n)	1,719	163
Wells Fargo Commercial Mortgage Trust 2018-C46 Series 2018-C-C46, REMIC, 5.13%, 08/17/28 (n)	800	679	Interest Only, Series 2018-SA-166, REMIC, 0.70%, (6.04% - (1 Month Term SOFR * 1)), 12/20/48 (n)	1,594	142
WFRBS Commercial Mortgage Trust 2013-C14 Series 2013-AS-C14, REMIC, 3.49%, 06/15/46	66	61	Interest Only, Series 2019-SH-92, REMIC, 0.65%, (5.99% - (1 Month Term SOFR * 1)), 07/20/49 (n)	1,516	141
Willis Engine Structured Trust IV Series 2018-A-A, 4.75%, 09/15/26 (i) (k)	647	620	Interest Only, Series 2020-SC-115, REMIC, 0.00%, (4.09% - (1 Month Term SOFR * 1)), 08/20/50 (n)	3,981	125
Wind River 2018-2 CLO Ltd. Series 2018-E-2A, 11.34%, (3 Month Term SOFR + 6.01%), 07/15/30 (n)	500	471	Interest Only, Series 2020-BS-112, REMIC, 0.80%, (6.14% - (1 Month Term SOFR * 1)), 08/20/50 (n)	3,247	369
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$112,971)		91,509	Interest Only, Series 2020-SD-142, REMIC, 0.85%, (6.19% - (1 Month Term SOFR * 1)), 09/20/50 (n)	2,601	312
<b>GOVERNMENT AND AGENCY OBLIGATIONS 3.2%</b>			Interest Only, Series 2020-SH-146, REMIC, 0.85%, (6.19% - (1 Month Term SOFR * 1)), 10/20/50 (n)	2,417	293
<b>Collateralized Mortgage Obligations 2.2%</b>			Interest Only, Series 2020-SD-167, REMIC, 0.85%, (6.19% - (1 Month Term SOFR * 1)), 11/20/50 (n)	2,533	306
Connecticut Avenue Securities Trust 2021-R01 Series 2022-1B2-R01, REMIC, 11.34%, (SOFR 30-Day Average + 6.00%), 12/26/41 (n)	1,250	1,312	Interest Only, Series 2020-KI-175, REMIC, 2.50%, 11/20/50	5,377	739
Connecticut Avenue Securities Trust 2022-R03 Series 2022-1B2-R03, REMIC, 15.19%, (SOFR 30-Day Average + 9.85%), 03/25/42 (n)	1,000	1,146	Interest Only, Series 2020-SU-189, REMIC, 0.85%, (6.19% - (1 Month Term SOFR * 1)), 12/20/50 (n)	2,324	287
Federal Home Loan Mortgage Corporation Series SW-4170, REMIC, 0.00%, (3.94% - (SOFR 30-Day Average * 1)), 01/15/33 (n)	470	410	Interest Only, Series 2020-UH-191, REMIC, 3.50%, 12/20/50	3,546	666
Interest Only, Series SG-3972, REMIC, 0.45%, (5.79% - (SOFR 30-Day Average * 1)), 12/15/41 (n)	3,036	248	Interest Only, Series 2021-SA-97, REMIC, 0.00%, (2.60% - (SOFR 30-Day Average * 1)), 06/20/51 (n)	8,988	69
Series MS-4096, REMIC, 0.00%, (2.51% - (SOFR 30-Day Average * 0.57)), 08/15/42 (n)	129	67	Interest Only, Series 2021-SB-107, REMIC, 0.00%, (3.10% - (SOFR 30-Day Average * 1)), 06/20/51 (n)	6,212	87
Series SB-4118, REMIC, 0.00%, (2.56% - (SOFR 30-Day Average * 0.57)), 10/15/42 (n)	77	36	Interest Only, Series 2021-SB-97, REMIC, 0.00%, (3.64% - (1 Month Term SOFR * 1)), 06/20/51 (n)	3,531	82
Series SJ-4141, REMIC, 0.00%, (4.63% - (SOFR 30-Day Average * 1.5)), 12/15/42 (n)	92	40	Interest Only, Series 2021-IP-160, REMIC, 2.50%, 06/20/51	3,954	474
Series ST-4666, REMIC, 0.00%, (6.80% - (SOFR 30-Day Average * 1.75)), 12/15/42 (n)	119	58	Interest Only, Series 2021-SA-158, REMIC, 0.00%, (3.70% - (SOFR 30-Day Average * 1)), 09/20/51 (n)	5,187	143
Interest Only, Series TI-5057, REMIC, 3.00%, 11/25/50	3,365	544	Interest Only, Series 2021-BI-160, REMIC, 3.00%, 09/20/51	4,034	661
Federal National Mortgage Association, Inc. Series 2012-GS-125, REMIC, 0.00%, (2.56% - (SOFR 30-Day Average * 0.57)), 11/25/42 (n)	811	444	Interest Only, Series 2021-SL-196, REMIC, 0.00%, (2.65% - (SOFR 30-Day Average * 1)), 11/20/51 (n)	14,871	120
Series 2015-HZ-23, REMIC, 3.00%, 04/25/45 Interest Only, Series 2018-SA-54, REMIC, 0.80%, (6.14% - (SOFR 30-Day Average * 1)), 08/25/48 (n)	330 2,370	288 182	Interest Only, Series 2022-IO-83, REMIC, 2.50%, 11/20/51	4,707	665
Interest Only, Series 2020-AS-54, REMIC, 0.70%, (6.04% - (SOFR 30-Day Average * 1)), 08/25/50 (n)	2,198	240	Interest Only, Series 2021-IB-197, REMIC, 3.50%, 11/20/51	4,079	762
Interest Only, Series 2020-SA-74, REMIC, 0.00%, (4.10% - (SOFR 30-Day Average * 1)), 10/25/50 (n)	5,384	213	Interest Only, Series 2021-SC-221, REMIC, 0.00%, (3.80% - (SOFR 30-Day Average * 1)), 12/20/51 (n)	8,797	199
Interest Only, Series 2020-SA-77, REMIC, 0.00%, (4.10% - (SOFR 30-Day Average * 1)), 11/25/50 (n)	7,131	286	Interest Only, Series 2021-SN-213, REMIC, 0.00%, (3.20% - (SOFR 30-Day Average * 1)), 12/20/51 (n)	8,324	114
Interest Only, Series 2020-SB-77, REMIC, 0.00%, (4.10% - (SOFR 30-Day Average * 1)), 11/25/50 (n)	5,095	205	Interest Only, Series 2024-CI-79, REMIC, 3.50%, 02/20/52	3,885	674
Interest Only, Series 2021-S-82, REMIC, 0.00%, (3.75% - (SOFR 30-Day Average * 1)), 01/25/51 (n)	7,149	226	Interest Only, Series 2020-HI-H11, REMIC, 0.79%, 06/19/70 (n)	5,457	404
Interest Only, Series 2021-WI-56, REMIC, 2.50%, 09/25/51	4,351	569	Interest Only, Series 2020-AI-H18, REMIC, 0.33%, 09/20/70 (n)	5,395	401

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Interest Only, Series 2020-BI-H19, REMIC, 0.36%, 11/20/70 (n)	4,384	420	Zephyrus Capital Aviation Partners 2018-1 LLC Term Loan, 4.61%, 10/15/38	296	268
Interest Only, Series 2021-QI-H08, REMIC, 0.11%, 05/20/71 (n)	20,961	473			916
Interest Only, Series 2021-AI-H19, REMIC, 0.90%, 11/20/71 (n)	7,427	456	<b>Energy 0.1%</b>		
		16,701	Lealand Finance Company B.V.		
<b>Commercial Mortgage-Backed Securities 0.5%</b>			2020 Take Back Term Loan, 6.44%, (SOFR + 3.00%), 06/30/25 (n)	435	194
Federal National Mortgage Association, Inc.			2020 Senior Letter Of Credit, 0.00%, 06/30/27 (f) (n) (r)	197	98
Interest Only, Series 2015-XE-M2, REMIC, 0.50%, 12/25/24 (n)	204,613	332	2020 Make Whole Term Loan, 8.44%, (SOFR + 3.00%), 06/30/27 (n)	7	4
Interest Only, Series 2020-X9-M10, REMIC, 0.86%, 12/25/27 (n)	9,162	118	2020 Letter Of Credit, 9.31%, 06/30/27 (f) (n)	469	305
Interest Only, Series 2019-X-M5, REMIC, 0.61%, 02/25/29 (n)	12,305	209	Lealand Reficar Term Loan Term Loan, 12.80%, 06/30/27 (f) (n)	18	12
Interest Only, Series 2019-X-M7, REMIC, 0.44%, 05/25/29 (n)	8,973	111			613
Interest Only, Series 2019-X-M12, REMIC, 0.68%, 06/25/29 (n)	7,916	148	<b>Information Technology 0.1%</b>		
Interest Only, Series 2019-X-M25, REMIC, 0.21%, 11/25/29 (n)	25,839	149	Astra Acquisition Corp.		
Interest Only, Series 2022-X2-M4, REMIC, 0.27%, 05/25/30 (n)	34,805	313	2021 2nd Lien Term Loan, 14.44%, (3 Month Term SOFR + 8.88%), 10/22/29 (n)	405	96
Interest Only, Series 2020-X2-M13, REMIC, 1.33%, 09/25/30 (n)	3,444	155	Cornerstone OnDemand, Inc.		
Interest Only, Series 2019-X2-M21, REMIC, 1.40%, 02/25/31 (n)	3,461	178	2021 Term Loan, 9.19%, (SOFR + 3.75%), 09/08/26 (n)	32	31
Interest Only, Series 2019-2XA-M24, REMIC, 1.14%, 03/25/31 (n)	3,717	204	Cytxera DC Holdings, Inc.		
Interest Only, Series 2021-X1-M23, REMIC, 0.66%, 11/25/31 (n)	12,654	240	Term Loan B, 0.00%, 08/01/24 (b) (m) (n)	54	1
Interest Only, Series 2020-X4-M10, REMIC, 0.99%, 07/25/32 (n)	11,841	425	Riverbed Technology, Inc.		
FREMF 2018-KF56 Mortgage Trust			2023 PIK Term Loan, 9.81%, (3 Month Term SOFR + 2.50%), 07/01/28 (n)	275	165
Series 2018-C-KF56, REMIC, 11.24%, (SOFR 30-Day Average + 5.91%), 11/25/28 (n)	261	250	Vision Solutions, Inc.		
Government National Mortgage Association			2021 Incremental Term Loan, 11.75%, (3 Month SOFR + 4.25%), 04/24/28 (n)	33	32
Interest Only, Series 2020-IA-168, REMIC, 0.98%, 12/16/62 (n)	4,693	338			325
Interest Only, Series 2021-IO-52, REMIC, 0.72%, 04/16/63 (n)	4,590	241	<b>Consumer Discretionary 0.0%</b>		
Interest Only, Series 2022-IO-48, REMIC, 0.71%, 01/16/64 (n)	7,529	426	Byju's Alpha, Inc.		
		3,837	Term Loan, 13.33%, 04/09/26 (f) (n)	1	1
<b>Mortgage-Backed Securities 0.5%</b>			Term Loan, 13.34%, (SOFR + 8.00%), 04/24/26 (e) (n)	5	5
Federal National Mortgage Association, Inc.			Term Loan B, 0.00%, 11/05/26 (n) (r)	173	37
3.26%, 01/01/28	1,442	1,376	Farfetch US Holdings, Inc		
3.40%, 03/01/30	1,484	1,388	Term Loan, 11.57%, (SOFR + 6.25%), 09/20/27 (n)	270	251
3.24%, 01/01/33	1,118	1,014			294
		3,778	<b>Communication Services 0.0%</b>		
Total Government And Agency Obligations (cost \$34,871)		24,316	Avaya, Inc.		
<b>OTHER EQUITY INTERESTS 0.6%</b>			2023 Exit Term Loan, 6.83%, (1 Month Term SOFR + 1.50%), 08/01/28 (n)	309	266
Acropolis Infrastructure Acquisition Corp. (b) (f) (q)	17	—	<b>Health Care 0.0%</b>		
Alpha Holding, S.A. de C.V. (b) (f) (i) (q)	250	—	Aveanna Healthcare, LLC		
Altaba Inc. (b) (f) (q)	2,007	4,968	2021 2nd Lien Term Loan, 12.50%, (3 Month SOFR + 7.00%), 12/08/29 (n)	195	179
Amyris, Inc. (b) (f) (h) (q)	2,856	48			3,716
Pershing Square Tontine Holdings, Ltd. (b) (f) (q)	31	—	<b>WARRANTS 0.0%</b>		
Total Other Equity Interests (cost \$6,575)		5,016	Agriculture & Natural Solutions Acquisition Corp. (b)	39	6
<b>SENIOR FLOATING RATE INSTRUMENTS 0.5%</b>			Akazoo Internet and Digital Appliances Enterprises Services SA (b) (f)	83	—
<b>Industrials 0.2%</b>			Alchemy Investments Acquisition Corp 1 (b)	9	1
CBI STS de LLC			Altenergy Acquisition Corp. (b)	3	—
Term Loan, 12.84%, (3 Month Term SOFR + 7.50%), 12/31/26 (f) (n)	490	485	American Oncology Network, LLC (b)	—	—
Constant Contact Inc			Amprius Technologies Operating, Inc. (b)	15	3
Second Lien Term Loan, 13.06%, (3 Month Term SOFR + 7.50%), 02/10/29 (n)	360	331	Ares Acquisition Corp. (b)	16	2
Travelport Finance (Luxembourg) S.a.r.l.			Arogo Capital Acquisition Corporation (b)	10	—
2020 Super Priority Term Loan, 13.56%, (3 Month Term SOFR + 8.00%), 02/28/25 (l) (n)	339	307	Atlantic Coastal Acquisition Corp. II (b)	2	—
		1,123	BigBear.ai Holdings, LLC (b)	3	1
<b>Financials 0.1%</b>			Brand Engagement Network Inc. (b)	2	—
Nuvei Technologies Corp.			Bukit Jalil Global Acquisition 1 Ltd (b)	3	—
USD Term Loan, 8.43%, (SOFR + 3.00%), 09/29/25 (n)	648	648	Burtech Acquisition Corp. (b)	14	4
			Capri Listco (b)	31	—
			Cartesian Growth Corporation II (b)	3	—
			Cero Therapeutics Holdings, Inc. (b)	3	—
			Churchill Capital Corp VII (b)	2	1
			ECARX Holdings Inc. (b)	2	—
			Electriq Power Holdings, Inc. (b)	4	—
			EVe Mobility Acquisition Corp (b)	4	—
			Evergreen Corp. (b)	10	—
			Freightos Ltd (b)	3	—

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
GCM Grosvenor Inc. (b)	40	20	<b>SHORT TERM INVESTMENTS 18.6%</b>		
Getaround Operating, Inc. (b)	1	—	<b>Investment Companies 15.2%</b>		
Global Partner Acquisition Corporation II (b)	1	—	JNL Government Money Market Fund - Class I,		
Goal Acquisitions Corp. (b)	45	—	5.21% (s) (t)	116,148	116,148
Golden Arrow Merger Corp. (b)	4	1	<b>U.S. Treasury Bill 3.4%</b>		
Grove Collaborative Holdings, Inc. (b)	4	—	Treasury, United States Department of		
Haymaker Acquisition Corp. IV (b)	6	1	5.11%, 07/11/24	12,900	12,881
Heliogen, Inc. (b)	1	—	5.32%, 09/05/24	13,000	12,876
iLearningEngines, Inc. (b)	14	9			25,757
Inflection Point Acquisition Corp. II (b)	7	1	<b>Securities Lending Collateral 0.0%</b>		
Iron Horse Acquisitions Corp. (b)	11	—	JNL Government Money Market Fund - Class SL,		
Israel Acquisitions Corp. (b)	15	1	5.31% (s) (t)	24	24
Jaws Mustang Acquisition Corp. (b)	12	1	Total Short Term Investments (cost \$141,940)		141,929
Keen Vision Acquisition Corporation (b)	27	1	<b>Total Investments 118.3% (cost \$832,538)</b>		<b>902,290</b>
Kensington Capital Acquisition Corp. V (b)	25	1	<b>Total Securities Sold Short (25.5)% (proceeds \$160,796)</b>		<b>(194,760)</b>
KLDiscovery Ontrack, LLC (b)	35	—	<b>Total Purchased Options 0.1% (cost \$845)</b>		<b>880</b>
Legato Merger Corp. III (b)	10	1	<b>Other Derivative Instruments (0.0%)</b>		<b>(264)</b>
MariaDB Public Limited Company (b)	3	—	<b>Other Assets and Liabilities, Net 7.1%</b>		<b>54,330</b>
Maxeon Solar Technologies, Ltd. (b) (f)	81	—	<b>Total Net Assets 100.0%</b>		<b>762,476</b>
Moneylion Technologies Inc. (b)	40	4			
Nabors Energy Transition Corp. (b)	9	1			
NioCorp Developments Ltd. (b)	2	1			
Northern Star Investment Corp. III (b) (f)	1	—			
Northern Star Investment Corp. IV (b) (f)	1	—			
Papaya Growth Opportunity Corp. I (b)	4	—			
Plum Acquisition Corp. I (b)	2	—			
Plum Acquisition Corp. III (b)	—	—			
PowerUp Acquisition Corp. (b)	—	—			
Prenetics Global Limited (b)	—	—			
Psyence Biomedical Ltd. (b)	4	—			
Pyrophyte Acquisition Corp. (b)	4	—			
Q-Si Operations Inc. (b)	13	2			
Ross Acquisition Corp. II (b) (f)	1	—			
Sable Offshore Corp. (b)	7	29			
SilverBox Corp III (b)	1	—			
Slam Corp. (b)	5	1			
Spark I Acquisition Corp. (b)	10	2			
Spring Valley Acquisition Corp. II (b)	2	—			
SWVL Holdings Corp. (b)	—	—			
Target Global Acquisition I Corp. (b)	6	—			
Tevogen Bio Holdings Inc. (b)	4	—			
Vaso Holding Corporation (b)	10	—			
Volato Group, Inc. (b)	8	—			
Whole Earth Brands, Inc. (b)	6	—			
Zapp Electric Vehicles Group Limited (b)	7	—			
Zeo Energy Corp. (b)	3	—			
Total Warrants (cost \$307)		<u>95</u>			
<b>RIGHTS 0.0%</b>					
ABIOMED, Inc. (b) (f)	2	4			
Aimei Health Technology Co., Ltd. (b)	15	3			
Akouos, Inc. (b) (f)	14	11			
AmpliTech Group, Inc. (b)	13	3			
Bristol-Myers Squibb Company (b) (f)	25	34			
Bukit Jalil Global Acquisition 1 Ltd (b)	6	1			
DT Cloud Acquisition Corp. (b)	8	2			
ESH Acquisition Corp. (b)	16	2			
Golden Star Acquisition Corporation (b)	10	3			
Inhibrx, Inc. (b) (f)	11	8			
Iron Horse Acquisitions Corp. (b)	11	2			
Mars Acquisition Corp. (b)	—	—			
Pershing Square SPARC Holdings, Ltd. (b) (f)	7	2			
Quetta Acquisition Corporation (b)	2	2			
Spring Valley Acquisition Corp. II (b)	4	1			
TMT Acquisition Corp (b)	11	3			
Total Rights (cost \$109)		<u>81</u>			
<b>PREFERRED STOCKS 0.0%</b>					
<b>Energy 0.0%</b>					
Gulfport Energy Operating Corporation,					
10.00% (b) (f) (h) (i) (l) (p)	—	4			
McDermott International, Ltd. (b) (f)	—	36			
Total Preferred Stocks (cost \$5)		<u>40</u>			

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

- (a) All or a portion of the security is pledged or segregated as collateral.  
(b) Non-income producing security.  
(c) All or a portion of the security is subject to a written call option.  
(d) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.  
(e) Security fair valued in good faith as a Level 2 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.  
(f) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.  
(g) All or a portion of the security was on loan as of June 30, 2024.  
(h) Convertible security.  
(i) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these securities was \$39,844 and 5.2% of the Fund.  
(j) Security issued with a zero coupon. Income is recognized through the accretion of discount.  
(k) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.  
(l) Pay-in-kind security. Stated coupon is the pay-in-kind rate. The interest earned by the security may be paid in cash or additional par.  
(m) As of June 30, 2024, issuer was in bankruptcy and/or was in default relating to principal and/or interest. Partial or no payments were paid on the last interest or dividend date.  
(n) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.  
(o) The interest rate for this security is inversely affected by upgrades or downgrades to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.  
(p) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.  
(q) Contingent distributions represent the right to receive additional distributions, if any, during the reorganization of the underlying company.  
(r) This senior floating rate interest will settle after June 30, 2024. If a reference rate and spread is presented, it will go into effect upon settlement.  
(s) Investment in affiliate.  
(t) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>SECURITIES SOLD SHORT (25.5%)</b>		
<b>COMMON STOCKS (19.1%)</b>		
<b>Information Technology (6.7%)</b>		
Adeia Inc.	(108)	(1,205)
Alarm.Com Holdings, Inc.	—	(11)
ASML Holding N.V. - ADR	(4)	(3,837)
Cloudflare, Inc. - Class A	(4)	(291)
Confluent, Inc. - Class A	(1)	(40)
CrowdStrike Holdings, Inc. - Class A	(19)	(7,419)
Datadog, Inc. - Class A	(21)	(2,727)
DigitalOcean Holdings, Inc.	(1)	(23)
Dropbox, Inc. - Class A	(3)	(71)
Enphase Energy, Inc.	(1)	(61)
Investnet, Inc.	(4)	(227)
Guidewire Software, Inc.	(18)	(2,489)
HubSpot, Inc.	(5)	(3,042)
Itron, Inc.	(1)	(84)
KLA Corporation	(5)	(4,478)
Maxeon Solar Technologies, Ltd.	(66)	(56)
Microchip Technology Incorporated	—	(17)
MicroStrategy Incorporated - Class A	(1)	(1,161)
Mitek Systems, Inc.	(14)	(154)
MongoDB, Inc. - Class A	(10)	(2,558)
NetApp, Inc.	(62)	(7,949)
Okta, Inc. - Class A	—	(22)
PAR Technology Corporation	(10)	(479)
Porch Group Inc - Class A	(38)	(57)
Q2 Holdings, Inc.	(10)	(600)
Rapid7, Inc.	—	(15)
Seagate Technology Holdings Public Limited Company	(62)	(6,414)
Shopify Inc. - Class A	(1)	(96)
SMART Global Holdings, Inc.	(23)	(531)
SolarEdge Technologies Ltd.	(7)	(187)
Super Micro Computer, Inc.	—	(214)
Synopsys, Inc.	(1)	(359)
Veeco Instruments Inc.	(33)	(1,544)
Verint Systems Inc.	(3)	(84)
Viavi Solutions Inc.	(14)	(94)
Vishay Intertechnology, Inc.	(3)	(66)
Western Digital Corporation	(1)	(71)
Xperi Inc.	(115)	(947)
Zscaler, Inc.	(7)	(1,326)
		(51,006)

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Consumer Discretionary (4.7%)</b>		
Airbnb, Inc. - Class A	—	(72)
AutoZone, Inc.	(1)	(2,860)
Best Buy Co., Inc.	(52)	(4,407)
Boot Barn Holdings, Inc.	(6)	(834)
Carnival Corporation	(137)	(2,566)
Cricut, Inc. - Class A	(195)	(1,167)
D.R. Horton, Inc.	(9)	(1,215)
Delivery Hero SE (a)	(1)	(23)
DK Crown Holdings Inc. - Class A	(2)	(74)
ETSY, Inc.	(3)	(200)
Expedia Group, Inc.	(1)	(88)
H & R Block, Inc.	(35)	(1,880)
Home Depot, Inc. , The	(14)	(4,683)
Hyundai Motor Company - GDR (a)	(4)	(270)
JD.com, Inc. - Class A-ADR	—	(12)
LCI Industries	(3)	(309)
Lennar Corporation - Class A	(8)	(1,188)
Marriott Vacations Worldwide Corporation	(2)	(166)
Norwegian Cruise Line Holdings Ltd.	(99)	(1,868)
PENN Entertainment, Inc.	(33)	(639)
Pool Corporation	(11)	(3,490)
RH	(16)	(3,746)
The Cheesecake Factory Incorporated	(4)	(173)
The ODP Corporation	(36)	(1,412)
Toll Brothers, Inc.	(14)	(1,643)
Topgolf Callaway Brands Corp.	(53)	(814)
Trip.com Group Limited - ADR	(3)	(136)
Wayfair Inc. - Class A	(3)	(157)
Winnebago Industries, Inc.	—	(9)
		(36,101)
<b>Industrials (2.7%)</b>		
ACCO Brands Corporation	(200)	(939)
American Airlines Group Inc.	(2)	(26)
Bloom Energy Corporation - Class A	(49)	(596)
Cathay Pacific Airways Limited	(1,529)	(1,562)
Chart Industries, Inc.	(18)	(2,625)
CSG Systems International, Inc.	(4)	(160)
Deluxe Corporation	(71)	(1,599)
Desktop Metal Operating, Inc. - Class A	(17)	(70)
Granite Construction Incorporated	(3)	(190)
Lyft, Inc. - Class A	(1)	(19)
Masco Corporation	(23)	(1,501)
Metlen Energy & Metals S.A. - Class R	(9)	(350)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Millerknoll, Inc.	(30)	(805)	Snap Inc. - Class A	(25)	(417)
Parsons Corporation	(15)	(1,264)	Sphere Entertainment Co. - Class A	(3)	(92)
Plug Power Inc.	(10)	(24)	Spotify Technology S.A.	—	(120)
Rocket Lab USA, Inc. - Class A	(9)	(43)	The Marcus Corporation	(21)	(244)
Star Bulk Carriers Corp.	(272)	(6,624)	Thryv Holdings, Inc.	(45)	(805)
The Greenbrier Companies, Inc.	(20)	(1,008)			(4,701)
Uber Technologies, Inc.	(1)	(43)	<b>Energy (0.4%)</b>		
Werner Enterprises, Inc.	(22)	(774)	Crescent Energy Company - Class A	(15)	(182)
WillScot Mobile Mini Holdings Corp. - Class A	(1)	(48)	Green Plains Inc.	(8)	(129)
		(20,270)	Kosmos Energy Ltd.	(54)	(298)
			Transocean Ltd. (a)	(457)	(2,445)
<b>Health Care (1.7%)</b>					(3,054)
Apellis Pharmaceuticals, Inc.	(12)	(446)	<b>Real Estate (0.4%)</b>		
Coherus Biosciences, Inc.	(20)	(35)	Compass, Inc. - Class A	(423)	(1,524)
Collegium Pharmaceutical, Inc.	(17)	(559)	Pebblebrook Hotel Trust	(28)	(385)
CONMED Corporation	(2)	(125)	Redfin Corporation	(3)	(19)
Cytokinetics, Incorporated	(11)	(594)	Retail Opportunity Investments Corp.	(64)	(802)
Dynavax Technologies Corporation	(192)	(2,157)	StorageVault Canada Inc.	(15)	(51)
Evolent Health, Inc. - Class A	(9)	(175)	Summit Hotel Properties, Inc.	(21)	(128)
Guardant Health, Inc.	—	(3)	Zillow Group, Inc. - Class C	(3)	(134)
Haemonetics Corporation	—	(36)			(3,043)
Halozyme Therapeutics, Inc.	(4)	(195)	<b>Consumer Staples (0.2%)</b>		
Innoviva, Inc.	(28)	(463)	Central Garden & Pet Company - Class A	(20)	(666)
Inotiv, Inc.	(14)	(23)	The Chefs' Warehouse, Inc.	(16)	(630)
Insulet Corporation	(4)	(863)			(1,296)
Irhythm Technologies, Inc.	—	(13)	<b>Utilities (0.0%)</b>		
Ironwood Pharmaceuticals, Inc. - Class A	(1)	(8)	UGI Corporation	(2)	(53)
Lantheus Holdings, Inc.	(5)	(385)	Total Common Stocks (proceeds \$118,938)		(145,812)
MannKind Corporation	(227)	(1,187)	<b>INVESTMENT COMPANIES (3.3%)</b>		
Mirum Pharmaceuticals, Inc.	(1)	(48)	SPDR S&P 500 ETF Trust	(30)	(16,018)
Natera, Inc.	(26)	(2,776)	VanEck Semiconductor ETF	(35)	(9,119)
OPKO Health, Inc.	(656)	(820)	Total Investment Companies (proceeds \$17,952)		(25,137)
Pacira Pharmaceuticals, Inc.	(2)	(62)	<b>CORPORATE BONDS AND NOTES (0.1%)</b>		
PetIQ, Inc. - Class A	(17)	(379)	<b>Consumer Discretionary (0.1%)</b>		
Repligen Corporation	—	(21)	Alibaba Group Holding Limited		
Tandem Diabetes Care, Inc.	(37)	(1,472)	0.50%, 06/01/31 (b) (c)	(447)	(432)
Traverse Therapeutics, Inc.	(25)	(209)	<b>Industrials (0.0%)</b>		
Varex Imaging Corporation	(15)	(225)	JetBlue Airways Corporation		
		(13,279)	0.50%, 04/01/26 (b)	(266)	(237)
<b>Financials (1.0%)</b>			Total Corporate Bonds And Notes (proceeds \$670)		(669)
American Coastal Insurance Corporation	(55)	(581)	<b>PREFERRED STOCKS (0.0%)</b>		
Block, Inc. - Class A	(1)	(88)	<b>Health Care (0.0%)</b>		
Bread Financial Payments, Inc.	(22)	(978)	Sartorius Aktiengesellschaft	(1)	(168)
BRP Group, Inc. - Class A	(46)	(1,642)	Total Preferred Stocks (proceeds \$263)		(168)
Coinbase Global, Inc. - Class A	(1)	(287)	<b>WARRANTS (0.0%)</b>		
Encore Capital Group, Inc.	(29)	(1,193)	Danimer Scientific, Inc. (d)	(14)	—
EZCORP, Inc. - Class A	(70)	(737)	Total Warrants (proceeds \$-)		—
HDFC Bank Limited - ADR	(12)	(793)	<b>SHORT TERM INVESTMENTS (3.0%)</b>		
Repay Holdings Corporation - Class A	(5)	(48)	<b>Treasury Securities (3.0%)</b>		
Shift4 Payments, LLC - Class A	(10)	(746)	Treasury, United States Department of		
SoFi Technologies, Inc.	(67)	(440)	5.34%, 07/09/24	(23,000)	(22,974)
Southstate Corporation	(2)	(172)	Total Short Term Investments (proceeds \$22,973)		(22,974)
WisdomTree, Inc.	(27)	(271)	<b>Total Securities Sold Short (25.5%) (proceeds \$160,796)</b>		<b>(194,760)</b>
		(7,976)	(a) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
<b>Materials (0.7%)</b>			(b) Convertible security.		
Arcadium Lithium PLC	(224)	(752)	(c) The Adviser has deemed this security which is exempt from registration under the Securities Act of 1933, as amended, to be liquid based on procedures approved by the Board of Trustees. Determinations of liquidity are unaudited. As of June 30, 2024, the value and the percentage of net assets of these liquid securities was \$432 and 0.1%, respectively.		
ATI Inc.	(48)	(2,672)	(d) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.		
Century Aluminum Company	(30)	(507)			
Danimer Scientific, Inc. - Class A	(41)	(25)			
Fortuna Mining Corp.	(47)	(230)			
Smurfit Kappa Funding Designated Activity Company - ADR	—	(7)			
SSR Mining Inc.	(2)	(7)			
The Sherwin-Williams Company	(3)	(833)			
		(5,033)			
<b>Communication Services (0.6%)</b>					
Cardlytics, Inc.	(14)	(114)			
Former Charter Communications Parent, Inc. - Class A	(2)	(699)			
Live Nation Entertainment, Inc.	(12)	(1,131)			
Sea Limited - Class A-ADR	(15)	(1,079)			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL Multi-Manager Alternative Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	192,655	494,378	570,885	3,875	—	—	116,148	15.2
JNL Government Money Market Fund, 5.31% - Class SL	5	80,639	80,620	17	—	—	24	—
	<u>192,660</u>	<u>575,017</u>	<u>651,505</u>	<u>3,892</u>	<u>—</u>	<u>—</u>	<u>116,172</u>	<u>15.2</u>

**JNL Multi-Manager Alternative Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Adyen N.V.	06/17/19	3,578	5,074	0.7
Alibaba Group Holding Limited	09/27/21	274	140	—
AMS-Osram AG, 2.13%, 11/03/27	07/28/22	687	672	0.1
Canacol Energy Ltd., 5.75%, 11/24/28	10/31/23	293	213	—
Cathay Pacific Airways Limited, 2.75%, 02/05/26	01/04/22	2,610	2,680	0.4
Delivery Hero SE	02/14/24	284	89	—
Delivery Hero SE, 1.00%, 01/23/27	03/10/22	1,195	1,157	0.2
Delivery Hero SE, 1.50%, 01/15/28	02/05/24	78	83	—
Delivery Hero SE, 3.25%, 02/21/30	06/28/24	185	186	—
Hyundai Motor Company	02/26/24	(234)	(270)	—
Just Eat Takeaway.Com N.V.	10/28/21	374	66	—
Just Eat Takeaway.Com N.V., 1.25%, 04/30/26	03/10/21	950	783	0.1
Marel hf	04/30/24	270	279	—
Meridan Management Ltd	03/05/21	317	—	—
TE Connectivity Ltd.	03/11/20	1,597	2,370	0.3
Transocean Ltd.	10/30/23	(2,877)	(2,445)	(0.3)
Unigel Luxembourg SA, 0.00%, 10/01/26	06/13/23	165	113	—
		<u>9,746</u>	<u>11,190</u>	<u>1.5</u>

**JNL Multi-Manager Alternative Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
United States 2 Year Note	50	October 2024	10,169	(1)	42
United States 5 Year Note	68	October 2024	7,166	(8)	82
United States Long Bond	172	September 2024	19,718	(172)	632
				<u>(181)</u>	<u>756</u>
<b>Short Contracts</b>					
United States 10 Year Ultra Bond	(80)	September 2024	(8,892)	39	(191)
United States Ultra Bond	(46)	September 2024	(5,549)	76	(217)
				<u>115</u>	<u>(408)</u>

**JNL Multi-Manager Alternative Fund — Exchange Traded Purchased Options**

Reference Entity	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
<b>Options on Securities</b>						
Apellis Pharmaceuticals, Inc.	Call	50.00	07/19/24	25	125	1
Arcadium Lithium PLC	Call	5.00	07/19/24	50	25	—
Arcadium Lithium PLC	Call	4.00	07/19/24	50	20	—
Cerevel Therapeutics Holdings, Inc.	Put	35.00	12/20/24	86	301	13
Coherus Biosciences, Inc.	Call	3.00	11/15/24	97	29	1
Enphase Energy, Inc.	Call	130.00	07/19/24	13	169	—
Enphase Energy, Inc.	Call	125.00	07/26/24	12	150	2
Evolent Health, Inc.	Call	25.00	07/19/24	25	63	—
Expedia Group, Inc.	Call	150.00	07/19/24	12	180	—
Ironwood Pharmaceuticals, Inc.	Call	7.50	08/16/24	25	19	1
Lyft, Inc.	Call	16.00	07/19/24	50	80	1
Marriott Vacations Worldwide Corporation	Call	95.00	07/19/24	25	238	2
Match Group, Inc.	Call	32.00	07/19/24	25	80	1
Maxeon Solar Technologies, Ltd.	Call	1.50	07/19/24	980	147	5
Maxeon Solar Technologies, Ltd.	Put	2.00	07/05/24	124	25	21
Maxeon Solar Technologies, Ltd.	Put	1.00	07/05/24	2,829	283	212
Maxeon Solar Technologies, Ltd.	Put	2.00	07/19/24	60	12	10

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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**JNL Multi-Manager Alternative Fund — Exchange Traded Purchased Options (continued)**

Reference Entity	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
Maxeon Solar Technologies, Ltd.	Put	2.50	07/19/24	2,615	654	575
Maxeon Solar Technologies, Ltd.	Put	1.50	07/19/24	172	26	22
Maxeon Solar Technologies, Ltd.	Put	1.00	07/19/24	98	10	8
Norwegian Cruise Line Holdings Ltd.	Call	24.00	07/19/24	59	142	—
Shift4 Payments, LLC	Call	77.50	07/19/24	32	248	5
						880

**JNL Multi-Manager Alternative Fund — Exchange Traded Written Options**

Reference Entity	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
<b>Options on Securities</b>						
Apartment Income REIT Corp.	Call	40.00	07/19/24	4	16	—
Cerevel Therapeutics Holdings, Inc.	Call	45.00	08/16/24	3	14	—
Cerevel Therapeutics Holdings, Inc.	Call	45.00	10/18/24	1	5	—
Cerevel Therapeutics Holdings, Inc.	Call	45.00	12/20/24	63	284	—
Coherus Biosciences, Inc.	Put	2.00	11/15/24	83	17	(4)
Crescent Energy Company	Call	12.50	09/20/24	105	131	(5)
Endeavor Group Holdings, Inc.	Call	27.00	08/16/24	1,064	2,873	(23)
Endeavor Group Holdings, Inc.	Call	27.00	11/15/24	308	832	(13)
HashiCorp, Inc.	Call	35.00	07/19/24	125	438	(2)
Nuvei Technologies Corp.	Call	35.00	09/20/24	159	557	(1)
Shift4 Payments, LLC	Put	65.00	07/19/24	32	208	(1)
Stericycle, Inc.	Call	65.00	08/16/24	9	59	—
						(49)

**JNL Multi-Manager Alternative Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
EUR/USD	GSC	07/16/24	EUR 304	326	(7)
EUR/USD	GSC	07/16/24	EUR 20	21	—
HKD/USD	SSB	07/03/24	HKD 545	70	—
USD/AUD	GSC	10/29/24	AUD (5,122)	(3,428)	(71)
USD/AUD	GSC	10/29/24	AUD (206)	(138)	—
USD/CAD	SSB	09/26/24	CAD (277)	(203)	—
USD/EUR	GSC	07/16/24	EUR (324)	(347)	4
USD/EUR	SSB	09/26/24	EUR (1,565)	(1,683)	(2)
USD/EUR	GSC	12/18/24	EUR (298)	(322)	—
USD/HKD	SSB	09/26/24	HKD (10,062)	(1,292)	1
USD/JPY	GSC	07/17/24	JPY (315,211)	(1,962)	141
USD/SEK	GSC	12/17/24	SEK (12,405)	(1,181)	(22)
USD/SEK	GSC	12/17/24	SEK (1,688)	(161)	—
				(10,300)	44

**JNL Multi-Manager Alternative Fund — OTC Contracts for Difference**

Reference Entity <sup>2</sup>	Counterparty	Financing Fee <sup>2</sup>	Expiration	Contracts <sup>1</sup> Long (Short)	Notional <sup>1</sup>	Value/ Unrealized Appreciation (Depreciation) (\$)
Accton Technology Corporation (MT)	GSC	Federal Funds Effective Rate -1.75% (MT)	TBD	(22,000)	(302)	(73)
Acer Inc. (MT)	JPM	OBFR -0.60% (MT)	TBD	(248,000)	(254)	(113)
ACM Research (Shanghai), Inc. (MT)	BOA	Federal Funds Effective Rate -25.00% (MT)	TBD	(5,339)	(63)	(2)
Advantech Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -1.50% (MT)	TBD	(4,000)	(43)	(2)
Advantech Co., Ltd. (MT)	MSC	Federal Funds Effective Rate -1.63% (MT)	TBD	(13,000)	(139)	(5)
Aerospace Industrial Development Corporation (MT)	JPM	OBFR -7.50% (MT)	TBD	(51,000)	(80)	(5)
Al Rajhi Banking and Investment Corporation (MT)	GSC	Federal Funds Effective Rate -0.75% (MT)	TBD	(16,817)	(311)	(43)
ALFA, S.A.B. de C.V. (MT)	MSC	Federal Funds Effective Rate +0.55% (MT)	TBD	807,020	581	(116)
Alpek S.A.B. de C.V. (MT)	MSC	Federal Funds Effective Rate +0.55% (MT)	TBD	552,900	440	(59)
Amorepacific Corporation (MT)	GSC	Federal Funds Effective Rate -0.50% (MT)	TBD	(6,314)	(595)	(152)
Anhui Conch Cement Company Limited (MT)	MSC	1M HIBOR +0.55% (MT)	TBD	119,500	HKD 2,041	35
Aspen Pharmacare Holdings Limited (MT)	MSC	South African Johannesburg Interbank Agreed Rate +0.75% (MT)	TBD	8,028	ZAR 1,398	20
Atacadao S.A. (MT)	JPM	OBFR +0.60% (MT)	TBD	253,200	576	(171)
Axis Bank Limited (MT)	MSC	Federal Funds Effective Rate -0.50% (MT)	TBD	(6,625)	(448)	(49)
B3 S.A. - Brasil, Bolsa, Balcao (MT)	BOA	Federal Funds Effective Rate -0.40% (MT)	TBD	(38,000)	(89)	16
B3 S.A. - Brasil, Bolsa, Balcao (MT)	MSC	Federal Funds Effective Rate -1.05% (MT)	TBD	(70,700)	(199)	70

See accompanying Notes to Financial Statements.  
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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL Multi-Manager Alternative Fund — OTC Contracts for Difference (continued)**

Reference Entity <sup>2</sup>	Counter-party	Financing Fee <sup>2</sup>	Expiration	Contracts <sup>1</sup> Long (Short)	Notional <sup>1</sup>	Value/ Unrealized Appreciation (Depreciation) (\$)
Banco Bradesco SA (MT)	GSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(116,973)	(383)	106
Becle, S.A. de C.V. (MT)	MSC	Federal Funds Effective Rate -0.55% (MT)	TBD	(94,400)	(182)	18
Bethel Automotive Safety Systems Co., Ltd (MT)	MSC	Federal Funds Effective Rate -11.45% (MT)	TBD	(116,480)	(664)	28
Bora Pharmaceuticals Co.,LTD. (MT)	MSC	Federal Funds Effective Rate -7.00% (MT)	TBD	(20,000)	(395)	(123)
Braskem S.A (MT)	GSC	Federal Funds Effective Rate +0.51% (MT)	TBD	24,610	177	(23)
Braskem S.A (MT)	MSC	Federal Funds Effective Rate +0.45% (MT)	TBD	49,300	183	(26)
BRF S.A. (MT)	MSC	Federal Funds Effective Rate +0.45% (MT)	TBD	178,200	585	131
Budweiser Brewing Company APAC Limited (MT)	GSC	1M HIBOR -9.25% (MT)	TBD	(449,500)	HKD (5,891)	200
Camtek Ltd. (MT)	MSC	Federal Funds Effective Rate -1.08% (MT)	TBD	(2,324)	(196)	(90)
Caregen Co., Ltd. (MT)	JPM	OBFR -0.50% (MT)	TBD	(13,965)	(288)	58
Central Retail Corporation Public Company Limited (MT)	HSB	Federal Funds Effective Rate -3.00% (MT)	TBD	(270,200)	(263)	39
Centre Testing International Group Co. Ltd. (MT)	HSB	Federal Funds Effective Rate -4.90% (MT)	TBD	(173,000)	(309)	72
Chervon Holdings Limited (MT)	GSC	1M HIBOR +0.50% (MT)	TBD	154,800	HKD 3,342	(73)
China Coal Energy Company Limited (MT)	GSC	1M HIBOR -0.50% (MT)	TBD	(180,000)	HKD (1,028)	(75)
China Coal Energy Company Limited (MT)	HSB	1M HIBOR -0.35% (MT)	TBD	(43,000)	HKD (349)	(5)
China Resources Land Limited (MT)	GSC	1M HIBOR +0.50% (MT)	TBD	125,500	HKD 3,235	21
China Shenhua Energy Company Limited (MT)	HSB	1M HIBOR -0.35% (MT)	TBD	(12,000)	HKD (402)	(7)
China Shenhua Energy Company Limited (MT)	GSC	1M HIBOR -0.50% (MT)	TBD	(47,500)	HKD (1,110)	(87)
Chunbo Co., Ltd. (MT)	MSC	Federal Funds Effective Rate -5.13% (MT)	TBD	(3,329)	(592)	427
Chunbo Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -2.50% (MT)	TBD	(1,173)	(210)	152
Cielo S.A. (MT)	MSC	Federal Funds Effective Rate +0.45% (MT)	TBD	482,200	519	(36)
CJ CheilJedang Corp. (MT)	GSC	Federal Funds Effective Rate +0.76% (MT)	TBD	3,978	1,047	61
CJ ENM Co., Ltd. (MT)	MSC	Federal Funds Effective Rate +0.85% (MT)	TBD	7,740	433	34
Com7 Public Company Limited (MT)	MSC	Federal Funds Effective Rate -21.50% (MT)	TBD	(33,500)	(30)	11
Com7 Public Company Limited (MT)	GSC	Federal Funds Effective Rate -28.00% (MT)	TBD	(511,200)	(279)	2
Compal Electronics, Inc. (MT)	JPM	OBFR -0.60% (MT)	TBD	(176,000)	(161)	(15)
Controladora Vuela Compania de Aviacion, S.A.B. de C.V. (MT)	JPM	OBFR +0.63% (MT)	TBD	434,000	312	(38)
Cosco Shipping Energy Transportation Co., Ltd. (MT)	HSB	1M HIBOR -0.35% (MT)	TBD	(498,000)	HKD (4,017)	(127)
Cowell E Holdings Inc. (MT)	GSC	1M HIBOR -5.25% (MT)	TBD	(203,000)	HKD (3,397)	(204)
CSPC Innovation Pharmaceutical Co., Ltd. (MT)	JPM	OBFR -13.50% (MT)	TBD	(70,800)	(311)	57
DBS Group Holdings Ltd (MT)	GSC	Singapore Swap Offer Rate +0.50% (MT)	TBD	4,924	SGD 148	28
Delta Electronics (Thailand) Public Company Ltd. (MT)	BOA	Federal Funds Effective Rate -0.75% (MT)	TBD	(124,800)	(235)	(45)
Dino Polska Spolka Akcyjna (MT)	GSC	Federal Funds Effective Rate -0.75% (MT)	TBD	(3,992)	(386)	(14)
E Ink Holdings Inc. (MT)	GSC	Federal Funds Effective Rate -3.00% (MT)	TBD	(127,000)	(744)	(233)
Ecopro BM Co., Ltd. (MT)	JPM	OBFR +0.50% (MT)	TBD	2,512	333	(2)
Ecopro BM Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -3.00% (MT)	TBD	(2,608)	(473)	132
Ecopro BM Co., Ltd. (MT)	JPM	OBFR -0.30% (MT)	TBD	(1,275)	(236)	69
Ecopro Co., Ltd (MT)	GSC	Federal Funds Effective Rate -10.00% (MT)	TBD	(1,945)	(192)	60
ELAN Microelectronics Corporation (MT)	GSC	Federal Funds Effective Rate -1.50% (MT)	TBD	(123,000)	(593)	17
Elite Material Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -5.00% (MT)	TBD	(6,000)	(102)	14
Elite Material Co., Ltd. (MT)	JPM	OBFR -0.60% (MT)	TBD	(42,000)	(528)	(84)
Faraday Technology Corporation (MT)	GSC	Federal Funds Effective Rate -12.77% (MT)	TBD	(66,025)	(390)	(321)
Faraday Technology Corporation (MT)	MSC	Federal Funds Effective Rate -10.25% (MT)	TBD	(43,000)	(382)	(72)
Fositek Corp. (MT)	MSC	Federal Funds Effective Rate -18.00% (MT)	TBD	(26,000)	(620)	2
Gamuda Berhad (MT)	HSB	Federal Funds Effective Rate -3.00% (MT)	TBD	(131,800)	(148)	(35)
GCC, S.A.B. de C.V (MT)	MSC	Federal Funds Effective Rate -0.55% (MT)	TBD	(19,970)	(234)	48
Genius Electronic Optical Co., Ltd. (MT)	MSC	Federal Funds Effective Rate +0.85% (MT)	TBD	22,000	330	114
Global Unichip Corp. (MT)	BOA	Federal Funds Effective Rate -6.25% (MT)	TBD	(10,000)	(477)	(22)
Global Unichip Corp. (MT)	GSC	Federal Funds Effective Rate -8.20% (MT)	TBD	(16,000)	(711)	(91)
Great Tree Pharmacy Co., Ltd. (MT)	JPM	OBFR -0.60% (MT)	TBD	(35,000)	(375)	113
Great Tree Pharmacy Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -4.00% (MT)	TBD	(29,000)	(303)	85
Greentown China Holdings Limited (MT)	GSC	1M HIBOR +0.50% (MT)	TBD	573,500	HKD 4,300	(81)
Grupo Aeroportuario Del Pacifico, S.A.B. de C.V. (MT)	MSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(866)	(126)	(6)
Grupo Bimbo S.A.B. de C.V. (MT)	MSC	Federal Funds Effective Rate -0.88% (MT)	TBD	(41,300)	(177)	32

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL Multi-Manager Alternative Fund — OTC Contracts for Difference (continued)**

Reference Entity <sup>2</sup>	Counter-party	Financing Fee <sup>2</sup>	Expiration	Contracts <sup>1</sup>		Value/ Unrealized Appreciation (Depreciation) (\$)
				Long (Short)	Notional <sup>1</sup>	
Hafnia Limited (MT)	MSC	NIBOR 1W -0.55% (MT)	TBD	(42,578)	NOK (3,273)	(62)
Hansol Chemical Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -0.50% (MT)	TBD	(1,718)	(261)	44
Hansol Chemical Co., Ltd. (MT)	MSC	Federal Funds Effective Rate -0.55% (MT)	TBD	(2,971)	(461)	82
Hanwha Solutions Corporation (MT)	GSC	Federal Funds Effective Rate -0.50% (MT)	TBD	(12,130)	(284)	48
Hanwha Solutions Corporation (MT)	MSC	Federal Funds Effective Rate -0.55% (MT)	TBD	(6,964)	(163)	30
Headhunter Group PLC† (MT)	MSC	Federal Funds Effective Rate +0.55% (MT)	TBD	13,705	206	(222)
Hikma Pharmaceuticals Public Limited Company (MT)	MSC	SONIA +0.39% (MT)	TBD	3,945	GBP 75	(2)
HIWIN Technologies Corp. (MT)	GSC	Federal Funds Effective Rate +0.76% (MT)	TBD	139,000	968	(98)
Hyundai Motor Company (MT)	MSC	Federal Funds Effective Rate -0.55% (MT)	TBD	(1,639)	(204)	(149)
IBIDEN Co., Ltd. (MT)	GSC	Tokyo Overnight Average Rate -0.45% (MT)	TBD	(100)	JPY (519)	(1)
IBIDEN Co., Ltd. (MT)	HSB	Tokyo Overnight Average Rate -0.40% (MT)	TBD	(4,900)	JPY (32,309)	—
Indorama Ventures Public Company Limited (MT)	MSC	Federal Funds Effective Rate +0.95% (MT)	TBD	974,600	624	(106)
Infosys Limited (MT)	GSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(9,714)	(158)	(17)
JD.com, Inc. (MT)	GSC	1M HIBOR +0.50% (MT)	TBD	76,783	HKD 7,687	21
JD.com, Inc. (MT)	GSC	Federal Funds Effective Rate +0.51% (MT)	TBD	6,792	216	(45)
Jiangsu Pacific Quartz Co., Ltd. (MT)	BOA	Federal Funds Effective Rate -25.00% (MT)	TBD	(37,050)	(320)	141
Jiumaojiu International Holdings Limited (MT)	JPM	1M HIBOR -7.00% (MT)	TBD	(303,000)	HKD (2,715)	190
Kakao Games Corp. (MT)	GSC	Federal Funds Effective Rate -7.25% (MT)	TBD	(24,489)	(448)	74
Kangwon Land, Inc. (MT)	MSC	Federal Funds Effective Rate +0.85% (MT)	TBD	51,597	573	(60)
KIA Corporation (MT)	MSC	Federal Funds Effective Rate -0.05% (MT)	TBD	(2,793)	(138)	(126)
Korea Zinc Co., Ltd. (MT)	MSC	Federal Funds Effective Rate +0.85% (MT)	TBD	1,762	658	(5)
Kuaidou Technology (MT)	MSC	1M HIBOR +0.55% (MT)	TBD	38,700	HKD 1,772	(2)
Kumho Petrochemical Co., Ltd. (MT)	GSC	Federal Funds Effective Rate +0.76% (MT)	TBD	12,861	1,410	(50)
Kumyang Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -18.50% (MT)	TBD	(2,751)	(192)	4
Lasertec Co., Ltd. (MT)	GSC	Tokyo Overnight Average Rate -0.45% (MT)	TBD	(600)	JPY (16,179)	(36)
Lee & Man Paper Manufacturing Limited (MT)	MSC	1M HIBOR +0.55% (MT)	TBD	808,000	HKD 1,802	12
Leejam Sports Company (MT)	HSB	Federal Funds Effective Rate -2.00% (MT)	TBD	(4,584)	(260)	(15)
Leejam Sports Company (MT)	MSC	Federal Funds Effective Rate -6.25% (MT)	TBD	(10,423)	(593)	(45)
Legend Biotech Corp (MT)	GSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(1,843)	(105)	26
Legend Biotech Corp (MT)	MSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(8,089)	(416)	63
LG Chem, Ltd. (MT)	GSC	Federal Funds Effective Rate -0.50% (MT)	TBD	(1,911)	(640)	211
LG Chem, Ltd. (MT)	GSC	Federal Funds Effective Rate +0.76% (MT)	TBD	1,382	334	(8)
LG H&H Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -0.50% (MT)	TBD	(1,155)	(547)	284
Localiza Rent A Car SA (MT)	JPM	OBFR -0.60% (MT)	TBD	(63,973)	(767)	301
Localiza Rent A Car SA (MT)	JPM	OBFR +0.00% (MT)	TBD	(646)	(0)	(1)
Lojas Renner S/A. (MT)	MSC	Federal Funds Effective Rate +0.45% (MT)	TBD	124,300	373	(94)
Longfor Group Holdings Limited (MT)	GSC	1M HIBOR +0.50% (MT)	TBD	270,000	HKD 3,292	(64)
Lotus Pharmaceutical Co., Ltd. (MT)	JPM	OBFR -0.60% (MT)	TBD	(33,000)	(248)	(67)
Lumi Rental Co. (LRC) (MT)	MSC	Federal Funds Effective Rate -3.63% (MT)	TBD	(20,546)	(533)	42
Magazine Luiza S.A. (MT)	MSC	Federal Funds Effective Rate +0.45% (MT)	TBD	138,210	383	(87)
Makalot Industrial Co. Ltd. (MT)	GSC	Federal Funds Effective Rate -2.00% (MT)	TBD	(50,000)	(577)	(67)
Marfrig Global Foods S.A. (MT)	MSC	Federal Funds Effective Rate +0.45% (MT)	TBD	89,400	203	(7)
Melco Resorts & Entertainment Limited (MT)	MSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(21,509)	(162)	3
MercadoLibre, Inc. (MT)	GSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(367)	(542)	(57)
MGI Tech Co., Ltd. (MT)	JPM	OBFR -18.95% (MT)	TBD	(5,900)	(43)	3
MGI Tech Co., Ltd. (MT)	BOA	Federal Funds Effective Rate -25.00% (MT)	TBD	(31,400)	(238)	23
Middle East Healthcare Co. (MT)	MSC	Federal Funds Effective Rate -6.25% (MT)	TBD	(11,104)	(264)	8
Millicom International Cellular SA (MT)	MSC	STIBOR 1M +0.35% (MT)	TBD	15,107	SEK 3,954	(6)
Minerva S.A. (MT)	MSC	Federal Funds Effective Rate +0.45% (MT)	TBD	113,400	133	3
Mosaic Company, The (MT)	GSC	Federal Funds Effective Rate +0.51% (MT)	TBD	26,791	890	(137)
Nova Ltd. (MT)	GSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(1,152)	(209)	(60)
Novatek Microelectronics Corporation (MT)	GSC	Federal Funds Effective Rate -2.25% (MT)	TBD	(30,000)	(484)	(67)
Nuvoton Technology Corporation (MT)	GSC	Federal Funds Effective Rate -5.75% (MT)	TBD	(74,000)	(302)	8
OCI Holdings Company Ltd. (MT)	MSC	Federal Funds Effective Rate +0.85% (MT)	TBD	4,427	330	(53)
On Semiconductor Corporation (MT)	GSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(10,173)	(766)	81
Ozon Holdings PLC‡ (MT)	GSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(48,131)	(558)	559
Parade Technologies, Ltd. (MT)	GSC	Federal Funds Effective Rate -7.90% (MT)	TBD	(3,000)	(100)	19
Pegavisision Corporation (MT)	MSC	Federal Funds Effective Rate +0.85% (MT)	TBD	31,000	442	20
Pingdingshan Tianan Coal Mining Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -17.25% (MT)	TBD	(71,700)	(97)	(25)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)

June 30, 2024

**JNL Multi-Manager Alternative Fund — OTC Contracts for Difference (continued)**

Reference Entity <sup>2</sup>	Counter-party	Financing Fee <sup>2</sup>	Expiration	Contracts <sup>1</sup> Long (Short)	Notional <sup>1</sup>	Value/ Unrealized Appreciation (Depreciation) (\$)
Pingdingshan Tianan Coal Mining Co., Ltd. (MT)	MSC	Federal Funds Effective Rate -6.43% (MT)	TBD	(35,321)	(39)	(21)
Pingdingshan Tianan Coal Mining Co., Ltd. (MT)	JPM	OBFR -7.50% (MT)	TBD	(4,200)	(8)	1
POSCO Future M Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -1.25% (MT)	TBD	(890)	(219)	59
POSCO Future M Co., Ltd. (MT)	BOA	Federal Funds Effective Rate -10.00% (MT)	TBD	(1,420)	(284)	11
POSCO Future M Co., Ltd. (MT)	GSC	Federal Funds Effective Rate +0.76% (MT)	TBD	1,773	334	(4)
PT Kalbe Farma Tbk (MT)	JPM	OBFR -0.60% (MT)	TBD	(653,700)	(67)	7
PT Unilever Indonesia, Tbk. (MT)	BOA	Federal Funds Effective Rate -2.00% (MT)	TBD	(3,062,900)	(552)	(8)
PT Unilever Indonesia, Tbk. (MT)	JPM	OBFR -2.25% (MT)	TBD	(1,054,700)	(181)	(12)
PT. Akr Corporindo (MT)	JPM	OBFR -2.00% (MT)	TBD	(1,764,900)	(198)	20
PT. Akr Corporindo (MT)	BOA	Federal Funds Effective Rate -3.00% (MT)	TBD	(225,800)	(25)	2
PT. Indofood Cbp Sukses Makmur (MT)	HSB	Federal Funds Effective Rate -3.50% (MT)	TBD	(739,800)	(483)	21
PT. Mitra Adiperkasa Tbk (MT)	JPM	OBFR -8.25% (MT)	TBD	(2,136,600)	(197)	4
PT. Mitra Adiperkasa Tbk (MT)	MSC	Federal Funds Effective Rate -4.05% (MT)	TBD	(660,700)	(65)	6
PT. Sumber Alfaria Trijaya (MT)	JPM	OBFR -0.50% (MT)	TBD	(2,375,700)	(418)	22
PT. Sumber Alfaria Trijaya (MT)	HSB	Federal Funds Effective Rate -3.50% (MT)	TBD	(1,005,500)	(180)	10
PTT Global Chemical Public Company Limited (MT)	JPM	OBFR +0.50% (MT)	TBD	1,258,200	1,118	(26)
Public Joint Stock Company Children's World <sup>‡</sup> (MT)	GSC	Federal Funds Effective Rate +0.96% (MT)	TBD	560,770	277	(3)
Public Joint Stock Company Sberbank of Russia <sup>‡</sup> (MT)	GSC	Federal Funds Effective Rate +0.96% (MT)	TBD	41,476	0	—
Raia Drogasil S.A. (MT)	GSC	Federal Funds Effective Rate -1.93% (MT)	TBD	(103,600)	(549)	77
Rede D'or Sao Luiz S.A. (MT)	JPM	OBFR +0.60% (MT)	TBD	114,362	577	(20)
Remegen, Ltd. (MT)	GSC	1M HIBOR -0.50% (MT)	TBD	(73,500)	HKD (1,972)	15
ROHM Co., Ltd. (MT)	GSC	Tokyo Overnight Average Rate -0.45% (MT)	TBD	(24,000)	JPY (48,207)	(20)
Samsung Electro-Mechanics Co., Ltd. (MT)	MSC	Federal Funds Effective Rate +0.85% (MT)	TBD	6,813	755	23
Samsung Electronics Co., Ltd. (MT)	MSC	Federal Funds Effective Rate +0.85% (MT)	TBD	37,952	1,794	(75)
Samsung Electronics Co., Ltd. (MT)	GSC	Federal Funds Effective Rate +0.96% (MT)	TBD	1,591	1,961	293
Saudia Dairy and Foodstuff Company (MT)	GSC	Federal Funds Effective Rate -0.75% (MT)	TBD	(4,772)	(448)	(3)
Sendas Distribuidora S/A (MT)	GSC	Federal Funds Effective Rate +0.86% (MT)	TBD	46,900	174	(100)
Sendas Distribuidora S/A (MT)	MSC	Federal Funds Effective Rate +0.45% (MT)	TBD	44,600	112	(30)
Shaanxi Coal and Chemical Industry Group Co.,Ltd. (MT)	MSC	Federal Funds Effective Rate -3.50% (MT)	TBD	(155,900)	(382)	(190)
Shaanxi Coal and Chemical Industry Group Co.,Ltd. (MT)	HSB	Federal Funds Effective Rate -1.25% (MT)	TBD	(7,000)	(23)	(3)
Shanxi Coking Coal Energy Group Co.,Ltd. (MT)	MSC	Federal Funds Effective Rate -12.65% (MT)	TBD	(31,900)	(43)	(3)
Shanxi Coking Coal Energy Group Co.,Ltd. (MT)	GSC	Federal Funds Effective Rate -14.00% (MT)	TBD	(284,400)	(373)	(50)
Shanxi Coking Coal Energy Group Co.,Ltd. (MT)	HSB	Federal Funds Effective Rate -7.50% (MT)	TBD	(14,300)	(21)	1
Shenzhen Inovance Technology Co., Ltd. (MT)	JPM	OBFR +0.28% (MT)	TBD	(101,900)	(882)	159
Singapore Airlines Limited (MT)	MSC	Singapore Swap Offer Rate +0.55% (MT)	TBD	60,100	SGD 412	1
SK Biopharmaceuticals Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -0.75% (MT)	TBD	(1,664)	(93)	3
SK Bioscience Co.,Ltd. (MT)	GSC	Federal Funds Effective Rate -8.25% (MT)	TBD	(3,591)	(213)	69
SK Hynix Inc. (MT)	GSC	Federal Funds Effective Rate -0.76% (MT)	TBD	21,607	2,667	1,000
SLC Agricola S.A. (MT)	GSC	Federal Funds Effective Rate -0.75% (MT)	TBD	(84,500)	(333)	75
SonoScape Medical Corp. (MT)	BOA	Federal Funds Effective Rate -13.60% (MT)	TBD	(14,800)	(74)	(8)
SonoScape Medical Corp. (MT)	JPM	OBFR -20.35% (MT)	TBD	(7,900)	(41)	(4)
SonoScape Medical Corp. (MT)	MSC	Federal Funds Effective Rate -30.00% (MT)	TBD	(57,700)	(282)	(50)
Star Bulk Carriers Corp. (MT)	GSC	Federal Funds Effective Rate +0.51% (MT)	TBD	27,131	541	122
Sunshine City Group Co., Ltd. (MT)	BOA	Federal Funds Effective Rate -25.00% (MT)	TBD	(421,100)	(414)	(86)
Sunshine City Group Co., Ltd. (MT)	GSC	Federal Funds Effective Rate -14.00% (MT)	TBD	(3,700)	(4)	—
Suzano S.A. (MT)	MSC	Federal Funds Effective Rate +0.45% (MT)	TBD	48,600	575	(85)
Taiwan Semiconductor Co., Ltd. (MT)	MSC	Federal Funds Effective Rate -9.00% (MT)	TBD	(80,000)	(177)	(11)
Taiwan Semiconductor Manufacturing Company Limited (MT)	MSC	Federal Funds Effective Rate +0.55% (MT)	TBD	2,367	208	198
Techtron Industries Company Limited (MT)	GSC	1M HIBOR +0.50% (MT)	TBD	129,500	HKD 10,944	57
Tecnoglass Inc. (MT)	MSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(16,783)	(718)	(111)
Teva Pharmaceutical Industries Ltd (MT)	MSC	Federal Funds Effective Rate +0.55% (MT)	TBD	10,408	141	26
Thungela Resources (MT)	GSC	SONIA +0.43% (MT)	TBD	43,863	GBP 338	(178)
TIM S.A (MT)	MSC	Federal Funds Effective Rate +0.45% (MT)	TBD	27,500	97	(13)
TIM Spolka Akcyjna (MT)	GSC	Federal Funds Effective Rate +0.51% (MT)	TBD	5,669	85	4

See accompanying Notes to Financial Statements.

Abbreviations, counterparties and additional footnotes are defined on page 608.



**JNL Series Trust (Unaudited)**  
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June 30, 2024

**JNL Multi-Manager Alternative Fund — OTC Contracts for Difference (continued)**

Reference Entity <sup>2</sup>	Counter-party	Financing Fee <sup>2</sup>	Expiration	Contracts <sup>1</sup> Long (Short)	Notional <sup>1</sup>	Value/ Unrealized Appreciation (Depreciation) (\$)
Tokyo Electron Limited (MT)	GSC	Tokyo Overnight Average Rate -0.45% (MT)	TBD	(1,400)	JPY (21,917)	(174)
Tokyo Electron Limited (MT)	HSB	Tokyo Overnight Average Rate -0.40% (MT)	TBD	(100)	JPY (3,697)	1
Tsingtao Brewery Co., Ltd. (MT)	GSC	1M HIBOR -16.25% (MT)	TBD	(44,000)	HKD (2,261)	(1)
Unigroup Guoxin Microelectronics Co., Ltd. (MT)	JPM	OBFR -0.30% (MT)	TBD	(35,900)	(383)	111
Unimicron Technology Corp. (MT)	GSC	Federal Funds Effective Rate -3.50% (MT)	TBD	(27,000)	(147)	3
United International Transportation Co. Ltd. (MT)	MSC	Federal Funds Effective Rate -1.50% (MT)	TBD	(10,146)	(197)	(40)
United International Transportation Co. Ltd. (MT)	GSC	Federal Funds Effective Rate -0.75% (MT)	TBD	(27,734)	(549)	(98)
United Microelectronics Corporation (MT)	GSC	Federal Funds Effective Rate -7.94% (MT)	TBD	(24,972)	(208)	(13)
United Microelectronics Corporation (MT)	GSC	Federal Funds Effective Rate -0.75% (MT)	TBD	(84,000)	(130)	(14)
Usinas Siderurgicas De Minas Gerais S/A. Usiminas (MT)	MSC	Federal Funds Effective Rate +0.45% (MT)	TBD	150,900	232	(19)
Vale S.A. (MT)	GSC	Federal Funds Effective Rate +0.51% (MT)	TBD	65,724	889	(177)
Vamos Locacao De Caminhos, Maquinas E Equipamentos S.A. (MT)	JPM	OBFR -0.60% (MT)	TBD	(323,801)	(565)	144
Vibra Energia S/A (MT)	MSC	Federal Funds Effective Rate +0.45% (MT)	TBD	42,000	188	(33)
VK Company Limited‡ (MT)	MSC	Federal Funds Effective Rate -6.50% (MT)	TBD	(137,620)	(482)	455
Wafer Works Corporation (MT)	JPM	OBFR -0.60% (MT)	TBD	(76,000)	(100)	12
Wal - Mart de Mexico, S.A.B. de C.V. (MT)	MSC	Federal Funds Effective Rate -0.55% (MT)	TBD	(95,400)	(392)	74
Walsin Technology Corporation (MT)	MSC	Federal Funds Effective Rate +0.85% (MT)	TBD	280,000	975	36
WEG SA (MT)	GSC	Federal Funds Effective Rate -0.80% (MT)	TBD	(27,500)	(188)	(16)
WEG SA (MT)	JPM	OBFR -0.60% (MT)	TBD	(4,900)	(36)	—
Weichai Power Co., Ltd. (MT)	MSC	1M HIBOR +0.55% (MT)	TBD	103,000	HKD 1,526	17
Wilmar International Limited (MT)	MSC	Singapore Swap Offer Rate +0.55% (MT)	TBD	533,300	SGD 1,882	(138)
Wipro Limited (MT)	MSC	Federal Funds Effective Rate -0.73% (MT)	TBD	(56,469)	(304)	(38)
Wipro Limited (MT)	GSC	Federal Funds Effective Rate -0.25% (MT)	TBD	(30,816)	(147)	(32)
Wistron NeWeb Corporation (MT)	MSC	Federal Funds Effective Rate -5.38% (MT)	TBD	(124,000)	(574)	(40)
Yankuang Energy Group Company Limited (MT)	GSC	Federal Funds Effective Rate -6.50% (MT)	TBD	(73,400)	(202)	(26)
Yankuang Energy Group Company Limited (MT)	HSB	1M HIBOR -0.50% (MT)	TBD	(166,400)	HKD (1,548)	(61)
Yuexiu Property Company Limited (MT)	GSC	1M HIBOR +0.50% (MT)	TBD	1,012,000	HKD 5,764	(93)
YULON Motor Co., Ltd (MT)	GSC	Federal Funds Effective Rate -0.50% (MT)	TBD	(128,000)	(285)	23
YULON Motor Co., Ltd (MT)	MSC	Federal Funds Effective Rate -3.25% (MT)	TBD	(152,000)	(374)	65
YULON Motor Co., Ltd (MT)	BOA	Federal Funds Effective Rate -2.90% (MT)	TBD	(65,000)	(144)	12
Zhejiang Sanhua Intelligent Controls Co.,Ltd (MT)	MSC	Federal Funds Effective Rate -11.25% (MT)	TBD	(184,000)	(617)	119
Zhejiang Shuanghuan Driveline co., Ltd. (MT)	GSC	Federal Funds Effective Rate -12.00% (MT)	TBD	(203,000)	(660)	27
						<u>1,264</u>

‡Contract for Difference fair valued in good faith in accordance with the procedures approved by the JNL Series Trust's Board of Trustees and classified as Level 3 for FASB ASC Topic 820 "Fair Value Measurements" based on the applicable valuation inputs. See "Fair Value Measurements" in the Notes to Financial Statements.

**JNL Multi-Manager Alternative Fund — OTC Total Return Swap Agreements**

Reference Entity <sup>2</sup>	Rate Paid/Received by Fund <sup>2</sup>	Counter-party	Expiration	Notional <sup>1</sup>	Premiums Paid (Received) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Total return swap agreements - receiving return EQUITY</b>						
Bristol-Myers Squibb Company‡ (MT)	1M LIBOR +0.00% (Q)	BOA	01/01/00	—	—	31
Brookfield Property Preferred LP (MT)	OBFR +0.75% (M)	BOA	01/05/25	28	—	6
Altium Limited (MT)	OBFR +0.61% (Q)	GSC	02/28/25	3,310	—	201
Darktrace PLC (MT)	OBFR +0.85% (Q)	GSC	06/06/25	923	—	(16)
DS Smith PLC (MT)	OBFR +0.61% (Q)	GSC	03/26/25	289	—	49
Kindred Group PLC (MT)	OBFR +0.75% (Q)	GSC	03/26/25	1,245	—	41
Neoen (MT)	OBFR +0.75% (Q)	GSC	06/28/25	303	—	(1)
Redrow PLC (MT)	OBFR +0.61% (Q)	GSC	03/20/25	424	—	9
Shinko Electric Industries Co., Ltd. (MT)	OBFR +0.61% (Q)	GSC	03/20/25	1,969	—	(111)
Topdanmark A/S (MT)	OBFR +0.61% (Q)	GSC	06/20/25	189	—	3
Darktrace PLC (MT)	OBFR +0.85% (Q)	JPM	06/10/25	1,574	—	(14)
DS Smith PLC (MT)	OBFR +0.45% (Q)	JPM	05/08/25	1,602	—	212
						<u>410</u>

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL Multi-Manager Alternative Fund — OTC Total Return Swap Agreements (continued)**

Reference Entity <sup>2</sup>	Rate Paid/Received by Fund <sup>2</sup>	Counter-party	Expiration	Notional <sup>1</sup>	Premiums Paid (Received) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Total return swap agreements - paying return</b>						
<b>EQUITY</b>						
Barratt Developments PLC (MT)	OBFR -0.35% (Q)	GSC	03/20/25	(441)	—	1
Chesapeake Energy Corporation (MT)	OBFR -0.75% (Q)	GSC	05/17/25	(2,879)	—	257
Chevron Corporation (MT)	OBFR -0.35% (Q)	GSC	11/15/24	(14,859)	—	(1,095)
ConocoPhillips (MT)	OBFR -0.35% (Q)	GSC	05/30/25	(917)	—	(19)
Crescent Energy Company (MT)	OBFR -0.35% (Q)	GSC	05/29/25	(99)	—	5
EQT Corporation (MT)	OBFR -0.35% (Q)	GSC	04/23/25	(3,562)	—	148
International Paper Company (MT)	OBFR -0.35% (Q)	GSC	05/17/25	(789)	—	(8)
Noble Corporation PLC (MT)	OBFR -0.35% (Q)	GSC	06/17/25	(18)	—	(1)
Sampo Oyj (MT)	OBFR -0.27% (Q)	GSC	06/20/25	(192)	—	(4)
Smurfit Kappa Funding Designated Activity Company (MT)	OBFR -0.27% (Q)	GSC	10/20/24	(4,883)	—	(1,138)
Southstate Corporation (MT)	OBFR -0.35% (Q)	GSC	05/29/25	(246)	—	(8)
Synopsys, Inc. (MT)	OBFR -0.35% (Q)	GSC	05/17/25	(446)	—	(20)
UMB Financial Corporation (MT)	OBFR -0.35% (Q)	GSC	05/30/25	(253)	—	(10)
WillScot Mobile Mini Holdings Corp. (MT)	OBFR -0.35% (Q)	GSC	05/17/25	(1,205)	—	62
Chesapeake Energy Corporation (MT)	OBFR -0.54% (Q)	JPM	05/20/25	(485)	—	50
China Resources Microelectronics Limited (MT)	OBFR -0.30% (MT)	JPM	12/31/25	(192)	—	50
EQT Corporation (MT)	OBFR -0.25% (Q)	JPM	05/24/25	(245)	—	19
International Paper Company (MT)	OBFR -0.25% (Q)	JPM	05/09/25	(1,360)	—	(91)
Schlumberger Limited (MT)	OBFR -0.35% (Q)	JPM	05/17/25	(2,052)	—	20
IBIDEN Co., Ltd. (MT)	Tokyo Overnight Average Rate - 0.45% (MT)	MSC	02/23/26	JPY (54,808)	—	(85)
					—	(1,867)

<sup>1</sup>Total Return Swap fair valued in good faith in accordance with the procedures approved by the JNL Series Trust's Board of Trustees and classified as Level 3 for FASB ASC Topic 820 "Fair Value Measurements" based on the applicable valuation inputs. See "Fair Value Measurements" in the Notes to Financial Statements.

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL Multi-Manager Alternative Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	370,275	59,180	392	429,847
Corporate Bonds And Notes	—	205,741	—	205,741
Non-U.S. Government Agency Asset-Backed Securities	—	91,470	39	91,509
Government And Agency Obligations	—	24,316	—	24,316
Other Equity Interests	—	—	5,016	5,016
Senior Floating Rate Instruments	—	2,815	901	3,716
Warrants	95	—	—	95
Rights	22	—	59	81
Preferred Stocks	—	—	40	40
Short Term Investments	116,172	25,757	—	141,929
	486,564	409,279	6,447	902,290
<b>Liabilities - Securities</b>				
Common Stocks	(143,607)	(2,205)	—	(145,812)
Investment Companies	(25,137)	—	—	(25,137)
Corporate Bonds And Notes	—	(669)	—	(669)
Preferred Stocks	—	(168)	—	(168)
Warrants	—	—	—	—
Short Term Investments	—	(22,974)	—	(22,974)
	(168,744)	(26,016)	—	(194,760)
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	756	—	—	756
Exchange Traded Purchased Options	880	—	—	880
Open Forward Foreign Currency Contracts	—	146	—	146
OTC Contracts for Difference	—	6,943	1,014	7,957
OTC Total Return Swap Agreements	—	1,133	31	1,164
	1,636	8,222	1,045	10,903
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(408)	—	—	(408)
Exchange Traded Written Options	(49)	—	—	(49)
Open Forward Foreign Currency Contracts	—	(102)	—	(102)
OTC Contracts for Difference	—	(6,468)	(225)	(6,693)
OTC Total Return Swap Agreements	—	(2,621)	—	(2,621)
	(457)	(9,191)	(225)	(9,873)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL Multi-Manager Emerging Markets Equity Fund</b>					
<b>COMMON STOCKS 97.4%</b>					
<b>India 17.3%</b>					
Adani Energy Solutions Limited (a)	157	1,883	Tsingtao Brewery Co., Ltd. - Class H	504	3,357
Adani Enterprises Limited	142	5,420	Wanhua Chemical Group Co., Ltd. - Class A	223	2,473
Adani Green Energy (UP) Limited (a)	208	4,460	Weichai Power Co., Ltd. - Class A	1,593	3,556
Adani Ports and Special Economic Zone Limited	273	4,847	Yangzijiang Shipbuilding (Holdings) Ltd.	2,336	4,242
Adani Power Limited (a)	486	4,195	Zijin Mining Group Co., Ltd. - Class A	531	1,276
Ambuja Cements Limited	263	2,119	Zijin Mining Group Co., Ltd. - Class H	66	138
Ashok Leyland Limited	1,173	3,406			121,820
Bharat Electronics Limited	1,642	6,043	<b>Taiwan 12.5%</b>		
Bharti Airtel Limited	138	2,389	ADDCN Technology Co., Ltd.	569	3,518
Computer Age Management Services Limited	161	6,962	Airtac International Group	87	2,624
Divis Laboratories Limited	100	5,514	ASE Technology Holding Co., Ltd.	919	4,745
GMR Airports Infrastructure Limited (a)	960	1,111	BizLink Holding Inc.	155	1,780
Hindalco Industries Limited	526	4,371	Hon Hai Precision Industry Co., Ltd.	1,605	10,576
ICICI Bank Limited	1,221	17,552	Jentech Precision Industrial Co., Ltd.	170	6,271
IDFC First Bank Limited (a)	1,310	1,291	Kerry TJ Logistics Company Limited	1,614	2,015
Indiamart InterMesh Limited	79	2,526	MediaTek Inc.	298	12,935
Indraprastha Gas Limited	611	3,692	Momo.Com Inc.	170	2,245
Intellect Design Arena Limited	285	3,657	Quanta Computer Inc.	115	1,098
ITC Limited	1,809	9,213	Silergy Corp.	276	3,911
JSW Energy Limited	204	1,802	Sporton International Inc.	621	4,257
JSW Steel Limited	149	1,663	Taiwan Semiconductor Manufacturing Company Limited - ADR	23	3,916
KFIN Technologies Limited	400	3,370	Taiwan Semiconductor Manufacturing Company Limited	1,632	48,514
Kotak Mahindra Bank Limited	257	5,549	Wiwynn Corporation	7	568
MacroTech Developers Limited	97	1,755			108,973
Max Healthcare Institute Limited	54	610	<b>Brazil 8.8%</b>		
NTPC Limited	409	1,859	Banco BTG Pactual S/A	1,056	5,818
Oracle Financial Services Software Limited	87	10,339	Banco Do Brasil SA	275	1,312
Reliance Industries Limited	169	6,353	Caixa Seguridade Participacoes S/A	1,992	5,100
Shree Cement Limited	12	4,001	Centrais Eletricas Brasileiras S/A	225	1,446
Shriram Finance Limited	142	4,977	Cia De Saneamento Basico Do Estado De Sao Paulo SABESP	336	4,509
State Bank of India	439	4,467	Companhia Paranaense De Energia	224	331
Sun Pharma Advanced Research Company Limited	165	3,013	Embraer SA (a)	1,264	8,125
Tech Mahindra Limited	182	3,120	Gps Participacoes E Empreendimentos S/A	848	2,632
Vodafone Idea Limited (a)	15,165	3,260	Klabin S.A.	677	2,594
Zomato Limited (a)	1,723	4,151	Localiza Rent A Car SA	529	3,967
		150,940	Multipan Empreendimentos Imobiliarios S/A	665	2,693
			NU Holdings Ltd. - Class A (a)	854	11,012
			Petroleo Brasileiro S/A Petrobras. - ADR	355	5,150
			Tegma Gestao Logistica S.A.	1,548	6,741
			TOTVS S.A.	1,766	9,622
			Vale S.A. - ADR	113	1,263
			Vale S.A.	81	899
			Vasta Platform Limited - Class A (a) (c) (e)	972	2,964
					76,178
<b>China 14.0%</b>					
Alibaba Group Holding Limited (b)	792	7,110	<b>South Korea 8.2%</b>		
Anhui Gujing Distillery Company Limited - Class B	414	6,178	CJ CheilJedang Corp.	11	3,040
Autohome Inc. - Class A - ADR	126	3,453	Coupang, Inc. - Class A (a)	203	4,260
Baidu, Inc. - Class A (a) (b)	278	3,006	HI Mando Corporation	49	1,547
Bank of Ningbo Co., Ltd. - Class A	1,016	3,077	Hyundai Motor Company	26	5,608
China Construction Bank Corporation - Class H	774	571	KIA Corporation	10	951
China Oilfield Services Limited - Class A	1,638	3,878	Leeno Industrial Inc.	25	4,232
China Pacific Insurance (Group) Co., Ltd. - Class A	420	1,602	Nice Information Service Co., Ltd.	599	4,936
China Resources Gas Group Limited	658	2,300	S-1 Corporation	97	4,052
China Resources Land Limited	820	2,776	Samsung Electronics Co., Ltd.	327	19,237
China Shenhua Energy Company Limited - Class H	589	2,709	Samsung Life Insurance Co., Ltd.	45	2,868
Chongqing Brewery Co., Ltd. - Class A	346	2,878	Saramin Co., Ltd.	258	3,403
Full Truck Alliance Co. Ltd. - Class A - ADR	263	2,112	SK Hynix Inc.	92	15,787
Fuyao Glass Industry Group Co., Ltd. - Class A	569	3,751	YoungLimWon Soft Lab Co., Ltd.	279	1,778
Haitian International Holdings Limited	1,981	5,625			71,699
Hosa International Limited (a) (c) (d)	7,408	—	<b>Poland 3.8%</b>		
Huntsun Technologies Inc. - Class A	1,494	3,616	Allegro.eu (a) (b)	1,093	10,217
Kanzhun Limited - ADR	166	3,125	Grupa Pracuj Spolka Akcyjna	762	11,818
KE Holdings Inc. - Class A - ADR	360	5,089	InPost S.A. (a)	216	3,816
Kuaishou Technology (a) (b)	403	2,373	Powszechny Zaklad Ubezpieczen Spolka Akcyjna	253	3,229
Kweichow Moutai Co., Ltd. - Class A	13	2,558	Wirtualna Polska Holding SA	156	4,082
Li Ning Company Limited	1,955	4,201			33,162
PetroChina Company Limited - Class H	3,840	3,876	<b>Mexico 3.6%</b>		
PICC Property and Casualty Company Limited - Class H	214	265	BBB Foods Inc. - Class A (a)	142	3,390
Pinduoduo (Shanghai) Network Technology Co., Ltd. - ADR (a)	27	3,574	Corporacion Motezuma S.A.B. de C.V. (c)	1,357	5,378
Sany Heavy Industry Co., Ltd. - Class A	1,508	3,419	GRUMA, S.A.B. de C.V. - Class B	176	3,215
Shenzhou International Group Holdings Limited	563	5,467			
Tencent Holdings Limited	97	4,584			
Tongcheng-Elong Holdings Limited (b)	1,859	3,696			
TravelSky Technology Limited - Class H	2,003	2,345			
Trip.com Group Limited (a)	91	4,362			
Trip.com Group Limited - ADR (a)	68	3,202			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Grupo Aeroportuario Del Pacifico, S.A.B. de C.V. (c)	197	3,096	<b>Canada 1.1%</b>		
Grupo Aeroportuario Del Pacifico, S.A.B. de C.V. - Series B - ADR (c)	11	1,721	Celestica Inc. (a)	171	9,812
Grupo Mexico, S.A.B. de C.V. - Class B	653	3,523	<b>Argentina 1.1%</b>		
Qualitas Controladora, S.A.B. de C.V. (c)	824	8,373	Despegar.com.ar SA (a) (c)	165	2,178
Wal - Mart de Mexico, S.A.B. de C.V.	815	2,784	Globant S.A. (a)	26	4,560
		31,480	Grupo Financiero Galicia S.A. - Class B - ADR (c)	22	669
			MercadoLibre, Inc. (a)	1	1,923
			YPF S.A. - Class D - ADR (a)	1	11
					9,341
<b>Indonesia 3.3%</b>			<b>Hong Kong 1.0%</b>		
PT Bank Mandiri (Persero) Tbk.	16,580	6,233	AIA Group Limited	697	4,702
PT Dayamitra Telekomunikasi	70,221	2,769	Techtronic Industries Company Limited	369	4,188
PT. Avia Avian	63,353	1,994			8,890
PT. Bank Central Asia Tbk	14,797	8,961			
PT. Bank Rakyat Indonesia (Persero) Tbk.	16,528	4,644	<b>United Kingdom 0.9%</b>		
PT. Sarana Menara Nusantara	95,563	4,295	HSBC Holdings PLC	153	1,330
		28,896	NMC Health PLC (d)	119	—
			Rightmove PLC	982	6,630
					7,960
<b>South Africa 3.2%</b>			<b>Peru 0.6%</b>		
Capitec Bank Holdings	38	5,473	Credicorp Ltd.	33	5,287
Clicks Group (c)	154	2,921	<b>France 0.5%</b>		
FirstRand Limited	922	3,890	TotalEnergies SE	70	4,710
Kumba Iron Ore Ltd (b)	85	2,043	<b>United Arab Emirates 0.5%</b>		
Naspers Limited - Class N	62	12,089	Adnoc Drilling Company PJSC	1,583	1,768
The Foschini Group Limited	212	1,479	Adnoc Logistics & Services PLC	78	89
		27,895	International Holdings Limited (a)	23	2,604
					4,461
<b>United States of America 2.5%</b>			<b>Hungary 0.5%</b>		
Broadcom Inc.	3	5,014	OTP Bank Nyrt.	90	4,444
Cognizant Technology Solutions Corporation - Class A	39	2,632	<b>Chile 0.4%</b>		
Colgate-Palmolive Company	37	3,585	Banco de Chile	33,159	3,700
NVIDIA Corporation	73	8,986	<b>Macau 0.4%</b>		
Qualcomm Incorporated	6	1,276	Galaxy Entertainment Group Limited	654	3,040
		21,493	<b>Luxembourg 0.3%</b>		
			Tenaris S.A.	159	2,435
<b>Saudi Arabia 2.4%</b>			<b>Colombia 0.1%</b>		
Al Rajhi Banking and Investment Corporation	65	1,406	Ecopetrol S.A. - ADR	44	494
BUPA Arabia for Cooperative Insurance Company	90	6,154	<b>Switzerland 0.0%</b>		
Saudi Arabian Oil Company (b)	351	2,594	Holcim AG	4	327
Saudi Basic Industries Corporation	139	2,719	<b>Greece 0.0%</b>		
Saudi British Bank	421	4,339	National Bank of Greece SA - Class R	24	198
The Company For Cooperative Insurance	10	399	<b>Russian Federation 0.0%</b>		
The Saudi National Bank	367	3,594	Public Joint Stock Company Gazprom - ADR (a) (b) (d)	627	—
		21,205	Public Joint Stock Company Mining And Metallurgical Company Norilsk Nickel (a) (b) (d)	200	—
			Public Joint Stock Company Mobile Telesystems - ADR (a) (b) (d)	101	—
<b>Malaysia 2.2%</b>			Public Joint Stock Company Novatek (a) (b) (d)	150	—
Carlsberg Brewery Malaysia Berhad	1,407	5,581	Public Joint Stock Company Novatek - GDR (a) (b) (d)	1	—
CIMB Group Holdings Berhad	2,358	3,394	Public Joint Stock Company Oil Company Lukoil - ADR (a) (b) (d)	47	—
Heineken Malaysia Berhad	1,532	7,169	Public Joint Stock Company Sberbank of Russia (a) (b) (d)	544	—
Tenaga Nasional Berhad	1,046	3,050	Public Joint Stock Society Moscow Exchange MICEX-RTS (a) (b) (d)	5,235	—
		19,194	Total Common Stocks (cost \$788,535)		847,858
			<b>PREFERRED STOCKS 1.0%</b>		
<b>Thailand 2.0%</b>			<b>Brazil 1.0%</b>		
Bangkok Dusit Medical Services Public Company Limited.	1,025	748	Banco Bradesco SA (g)	1,018	2,258
Humanica Public Company Limited	12,659	3,722	ITAU Unibanco Holding SA (g)	354	2,046
SCB X Public Company Limited	1,134	3,179	Petroleo Brasileiro S/A Petrobras. (g)	608	4,138
True Corporation Public Company Limited - NVDR (a)	11,442	2,735	Total Preferred Stocks (cost \$10,127)		8,442
Union Auction Public Company Limited	24,952	6,634			
		17,018	<b>RIGHTS 0.0%</b>		
			<b>Brazil 0.0%</b>		
<b>Singapore 1.9%</b>			Localiza Rent A Car SA (a)	5	9
Grab Holdings Limited - Class A (a)	1,328	4,714	Total Rights (cost \$0)		9
Haw Par Corporation Limited	593	4,264			
Sea Limited - Class A - ADR (a)	99	7,102			
		16,080			
<b>Lithuania 1.7%</b>					
Baltic Classifieds Group PLC	4,917	14,781			
<b>Netherlands 1.3%</b>					
ASML Holding N.V.	6	5,927			
Prosus N.V. - Class N	143	5,088			
		11,015			
<b>Kazakhstan 1.3%</b>					
Joint Stock Company Kaspi.Kz - ADR (b)	32	4,238			
Joint Stock Company Kaspi.Kz - GDR (d) (f)	50	6,692			
		10,930			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>SHORT TERM INVESTMENTS 1.5%</b>		
<b>Investment Companies 1.4%</b>		
JNL Government Money Market Fund - Class I, 5.21% (e) (h)	12,095	12,095
T. Rowe Price Government Reserve Fund, 5.31% (e) (h)	118	118
		<u>12,213</u>
<b>Securities Lending Collateral 0.1%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (e) (h)	771	771
Total Short Term Investments (cost \$12,984)		<u>12,984</u>
<b>Total Investments 99.9% (cost \$811,646)</b>		<b>869,293</b>
<b>Other Assets and Liabilities, Net 0.1%</b>		<u>873</u>
<b>Total Net Assets 100.0%</b>		<b>870,166</b>

- (a) Non-income producing security.  
(b) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.  
(c) All or a portion of the security was on loan as of June 30, 2024.  
(d) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.  
(e) Investment in affiliate.  
(f) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these securities was \$6,692 and 0.8% of the Fund.  
(g) Convertible security.  
(h) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL Multi-Manager Emerging Markets Equity Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	16,934	187,476	192,315	407	—	—	12,095	1.4
JNL Government Money Market Fund, 5.31% - Class SL	1,756	18,678	19,663	32	—	—	771	0.1
T. Rowe Price Government Reserve Fund, 5.31%	6,654	21,846	28,382	77	—	—	118	—
Vasta Platform Limited - Class A	4,770	—	390	—	(1,207)	(209)	2,964	0.3
	<u>30,114</u>	<u>228,000</u>	<u>240,750</u>	<u>516</u>	<u>(1,207)</u>	<u>(209)</u>	<u>15,948</u>	<u>1.8</u>

**JNL Multi-Manager Emerging Markets Equity Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Alibaba Group Holding Limited	07/06/22	9,064	7,110	0.8
Allegro.eu	05/09/24	6,957	10,217	1.2
Baidu, Inc. - Class A	11/22/22	3,999	3,006	0.4
Joint Stock Company Kaspi.Kz	04/22/24	3,240	4,238	0.5
Kuaishou Technology	05/30/24	2,888	2,373	0.3
Kumba Iron Ore Ltd	11/23/22	2,323	2,043	0.2
Public Joint Stock Company Gazprom	06/24/21	5,367	—	—
Public Joint Stock Company Mining And Metallurgical Company Norilsk Nickel	05/03/24	541	—	—
Public Joint Stock Company Mobile Telesystems	11/16/20	876	—	—
Public Joint Stock Company Novatek	09/24/21	159	—	—
Public Joint Stock Company Novatek	01/04/17	2,678	—	—
Public Joint Stock Company Oil Company Lukoil	01/15/21	3,890	—	—
Public Joint Stock Company Sberbank of Russia	03/09/21	2,176	—	—
Public Joint Stock Society Moscow Exchange MICEX-RTS	04/16/20	8,676	—	—
Saudi Arabian Oil Company	04/23/24	2,769	2,594	0.3
Tongcheng-Elong Holdings Limited	01/14/21	3,816	3,696	0.4
		<u>59,419</u>	<u>35,277</u>	<u>4.1</u>

**JNL Multi-Manager Emerging Markets Equity Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
HKD/USD	SSB	07/02/24	HKD 473	61	—
HKD/USD	SSB	07/03/24	HKD 200	26	—
USD/HKD	BBH	07/02/24	HKD (990)	(127)	—
USD/HKD	BBH	07/03/24	HKD (840)	(108)	—
USD/ZAR	SSB	07/01/24	ZAR (677)	(37)	—
USD/ZAR	SSB	07/02/24	ZAR (364)	(20)	—
				<u>(205)</u>	<u>—</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL Multi-Manager Emerging Markets Equity Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	202,570	638,596	6,692	847,858
Preferred Stocks	8,442	—	—	8,442
Rights	9	—	—	9
Short Term Investments	12,984	—	—	12,984
	<u>224,005</u>	<u>638,596</u>	<u>6,692</u>	<u>869,293</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Open Forward Foreign Currency Contracts	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Open Forward Foreign Currency Contracts	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL Multi-Manager International Small Cap Fund</b>					
<b>COMMON STOCKS 97.9%</b>					
<b>Japan 21.5%</b>					
Adastria Co., Ltd.	59	1,332	Taiheiyo Cement Corporation	49	1,243
Alfresa Holdings Corporation	62	855	Tohoku-Electric Power Co., Inc.	192	1,733
Alps Alpine Co., Ltd.	165	1,584	Tokyo Steel Manufacturing Co., Ltd.	193	1,964
Amada Co., Ltd.	124	1,373	Tokyo Tatemono Co., Ltd. (b)	131	2,070
Anicom Holdings, Inc.	140	589	Tokyu Fudosan Holdings Corporation	291	1,954
Appier Group, Inc. (a)	149	1,124	Toyo Tire Corporation (b)	82	1,309
Bengo4.com, Inc. (a) (b)	84	1,765	transcosmos inc.	48	1,025
Biprogy Inc.	32	897	Tsugami Corporation	304	2,945
CellSource Co., Ltd. (b)	51	427	Valor Holdings Co., Ltd.	92	1,417
Cosmo Energy Holdings Co., Ltd.	32	1,624	Visional, Inc. (a)	39	1,738
Credit Saison Co., Ltd.	204	4,235	Wealthnavi Inc. (a) (b)	133	1,250
Daicel Corporation.	92	880	Yamada Holdings Co., Ltd.	474	1,274
Daido Steel Co., Ltd.	84	775	Yamazaki Baking Co., Ltd.	52	1,073
Daiwa House REIT Investment Corporation	1	1,137			144,056
Dexerials Corporation	38	1,786	<b>Taiwan 9.0%</b>		
DMG Mori Co., Ltd. (b)	146	3,810	Airtac International Group	181	5,482
Dowa Holdings Co., Ltd.	25	894	Arcadyan Technology Corporation	216	1,077
EDION Corporation	94	949	ASPEED Technology Inc.	42	6,178
eGuarantee, Inc.	133	1,198	Chicony Electronics Co., Ltd	226	1,186
Electric Power Development Co., Ltd. - Class D	215	3,366	Chroma ATE Inc.	553	5,400
Freee K.K. (a)	32	488	ELAN Microelectronics Corporation	167	792
Fujikura Ltd.	104	2,076	Ennoconn Corporation	93	961
Ga Technologies Co., Ltd. (a)	137	1,186	Global Unichip Corp.	129	6,356
GMO Financial Gate, Inc.	11	447	International Games System Co., Ltd.	68	2,839
GungHo Online Entertainment, Inc.	94	1,576	Jentech Precision Industrial Co., Ltd.	91	3,357
HANWA Co., Ltd.	42	1,622	King Slide Works Co., Ltd.	27	1,024
IDOM Co., Ltd.	147	1,276	Kinsus Interconnect Technology Corp	314	893
Infomart Corporation	775	1,493	Lotes Co., Ltd	62	3,125
Integral Corporation	156	5,044	Pegavision Corporation	56	827
Inter Action Corporation	51	554	Powertech Technology Inc.	276	1,594
IRISO Electronics Co., Ltd.	62	1,180	Primax Electronics Ltd	357	1,036
istyle Inc. (a) (b)	177	534	Radiant Opto-Electronics Corporation	946	5,523
Japan Elevator Service Holdings Co., Ltd.	103	1,658	Raydium Semiconductor Corporation	63	797
Japan Petroleum Exploration Co., Ltd.	27	1,101	Simplo Technology Co., Ltd.	448	5,892
JEOL Ltd.	74	3,373	Sitronix Technology Corporation	121	963
JMDC Inc.	82	1,705	T3EX Global Holdings Corp.	530	1,600
JTEKT Corporation	148	1,030	TCI Co., Ltd.	147	710
Kamakura Shinsho, Ltd.	268	716	Tripod Technology Corporation	234	1,568
KATITAS Co., Ltd.	138	1,499	Wisdom Marine Lines Co. Limited	489	1,029
KH Neochem Co., Ltd. (b)	136	1,935			60,209
Kyoto Financial Group, Inc.	208	3,697	<b>United Kingdom 7.5%</b>		
Kyushu Electric Power Co., Inc.	166	1,715	Alpha Group International PLC	177	5,062
Locondo, Inc. (a) (b)	144	1,470	Angle PLC (a) (b)	1,036	184
M&A Research Institute Inc. (a) (b)	144	3,575	Ashtead Technology Holdings PLC	68	649
Macnica Holdings, Inc.	38	1,616	Balfour Beatty PLC	209	964
Medipal Holdings Corporation	58	885	Computacenter PLC	20	739
MegaChips Corporation	109	2,774	Deliveroo PLC - Class A (a)	1,483	2,449
Mitsubishi Motors Corporation	1,717	4,752	Diploma PLC	51	2,667
mixi, Inc.	89	1,680	Dotdigital Group PLC	906	1,062
Money Forward, Inc. (a)	113	3,797	Drax Group PLC	203	1,260
NHK SPRING Co., Ltd.	114	1,134	easyJet PLC	520	3,007
NS United Kaiun Kaisha, Ltd.	50	1,589	Games Workshop Group PLC	50	6,679
Nsk Ltd.	265	1,295	Harbour Energy PLC	253	992
NTN Corporation	582	1,162	Inchcape PLC	144	1,353
Oji Holdings Corporation	428	1,692	ITV PLC	1,190	1,210
Optex Group Co., Ltd. (b)	122	1,284	Jet2 PLC	79	1,306
Plus Alpha Consulting Co., Ltd.	176	2,067	Keller Group PLC	114	1,774
Rakusul, Inc.	333	1,972	Man Group PLC	373	1,141
Rakus Co., Ltd.	274	3,546	Molten Ventures PLC (a)	206	951
Sankyo Co., Ltd.	302	3,286	Oxford Nanopore Technologies PLC (a)	884	1,052
Sansan, Inc. (a)	206	2,226	Serco Group PLC	379	863
Santen Pharmaceutical Co., Ltd.	146	1,494	Team17 Group PLC (a)	282	984
Sanwa Holdings Corporation	55	1,002	The British Land Company Public Limited Company	377	1,958
Shima Seiki Mfg., Ltd.	73	770	Trustpilot Group PLC (a)	1,731	4,710
SHIMAMURA Co., Ltd.	23	1,061	Victoria P.L.C. (a) (b)	404	908
SKY Perfect JSAT Holdings Inc.	253	1,371	W.A.G Payment Solutions PLC (a)	1,128	875
Sohgo Security Services Co., Ltd.	143	837	Wise PLC - Class A (a)	374	3,194
Sojitz Corporation	233	5,666	Zigup PLC	413	2,207
Sugi Holdings Co., Ltd.	65	899			50,200
Sumitomo Rubber Industries, Ltd. (b)	76	760	<b>Canada 5.9%</b>		
Suzuken Co., Ltd.	29	894	AGF Management Limited - Class B	543	3,352
			ATCO Ltd. - Class I	28	791
			Athabasca Oil Corporation (a)	280	1,060
			B2Gold Corp.	435	1,166

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Cargojet Inc. (b)	30	3,056	OCI Holdings Company Ltd.	17	1,063
Celestica Inc. (a)	103	5,898	Park Systems Corp.	16	2,108
Celestica Inc. (a)	73	4,205	Sup Co., Ltd.	12	1,142
Docebo Canada Inc. (a)	148	5,703	Wanted Lab, Inc. (a)	57	251
Finning International Inc.	42	1,236	Youngone Corporation	35	878
Kinaxis Inc. (a)	41	4,686			29,768
Prairiesky Royalty Ltd. (b)	181	3,433			
Russel Metals Inc.	107	2,923			
Whitecap Resources Inc. (b)	261	1,913			
		39,422			
<b>Sweden 5.2%</b>			<b>Australia 4.3%</b>		
AAK AB (publ)	29	845	AGL Energy Limited	295	2,119
Addtech AB - Class B	244	6,073	GrainCorp Limited - Class A	336	1,985
Avanza Bank Holding AB (b)	175	4,243	Helia Group Limited	366	944
CellaVision AB	23	553	HUB24 Limited	83	2,556
Elekta AB (publ) - Class B	139	866	JB Hi-Fi Limited	106	4,329
Fortnox Aktiebolag	419	2,520	Metcash Limited	804	1,895
G&L Beijer Ref AB - Class B (b)	186	2,855	Netwealth Group Limited	221	3,268
Hemnet AB	111	3,362	New Hope Corporation Limited	329	1,069
HMS Networks AB	53	2,099	Perenti Limited	1,330	885
Munters Group AB (c)	135	2,525	Perseus Mining Limited	561	879
Paradox Interactive AB (publ)	132	1,773	Pro Medicus Limited	18	1,677
Saab AB - Class B	119	2,870	Super Retail Group Limited	103	957
SSAB AB - Class B	294	1,590	Telix Pharmaceuticals Limited (a)	80	993
Storytel AB (publ) - Class B (a) (b)	63	329	Vulcan Energy Resources Limited (a) (b)	157	393
VNV Global AB (publ) (a) (b)	295	725	Whitehaven Coal Limited	714	3,665
Xvivo Perfusion Aktiebolag (a)	37	1,448	Yancoal Australia Ltd (b)	257	1,137
		34,676			28,751
<b>Italy 5.0%</b>			<b>Germany 3.9%</b>		
A2a S.P.A.	539	1,072	Aroundtown SA (a)	378	792
Banca Monte dei Paschi di Siena S.p.A.	289	1,357	Aumann AG (b) (c)	40	610
Bper Banca S.P.A.	1,247	6,312	AUTO1 Group SE (a)	108	701
Brunello Cucinelli S.p.A.	50	4,968	CTS Eventim AG & Co. KGaA	12	1,005
Buzzi S.p.A.	30	1,198	Delivery Hero SE (a) (c)	74	1,755
Hera S.p.A. (b)	273	935	HOCHTIEF Aktiengesellschaft	9	1,010
Iveco Group N.V.	302	3,380	Hypoport SE - Class N (a)	29	9,148
Reply S.p.A.	33	4,801	New Work SE - Class N	11	766
Technogym S.p.A. (c)	318	3,266	Scout24 SE (c)	72	5,516
Unipol Gruppo S.p.A.	621	6,160	tonies SE (a)	265	1,960
		33,449	TUI AG (a) (c)	397	2,798
			Veganz Group AG (a) (c)	10	177
					26,238
<b>India 5.0%</b>			<b>China 2.1%</b>		
Birlasoft Solutions Ltda	319	6,232	Daqo New Energy Corp. - ADR (a) (b)	108	1,571
CESC Ltd	754	1,468	FinVolution Group - Class A - ADR	720	3,436
Chennai Petroleum Corporation Limited	113	1,332	Hello Group Inc. - ADR	212	1,298
Creditaccess Grameen Limited (c)	191	3,027	Li Ning Company Limited	956	2,056
Indiamart Intermesh Limited	36	1,153	TravelSky Technology Limited - Class H	1,729	2,024
Lic Housing Finance Limited	232	2,217	Yangzijiang Shipbuilding (Holdings) Ltd.	1,929	3,502
Manappuram Finance Limited	362	903			13,887
Muthoot Microfin Limited (a)	755	2,179	<b>Turkey 2.1%</b>		
National Aluminium Co Ltd	515	1,158	AG Anadolu Grubu Holding Anonim Sirketi	77	856
NCC Limited	468	1,777	Anadolu Efes Biracilik Ve Malt Sanayii Anonim Sirketi - Class A	270	2,062
PB Fintech Limited (a)	135	2,263	Dogus Otomotiv Servis ve Ticaret A.S.	238	1,930
Power Finance Corporation Limited	979	5,676	Enerjisa Enerji Anonim Sirketi	593	1,235
PVR Inox Limited (a)	45	766	Is Gayrimenkul Yatirim Ortakligi Anonim Sirketi (a)	1,868	966
Redington Limited	428	1,099	Mavi Giyim Sanayi Ve Ticaret Anonim Sirketi	343	1,338
UPL Limited	314	2,153	Migros Ticaret A.S. - Class A	156	2,532
		33,403	Sok Marketler Tic. A.S.	731	1,412
			Turk Traktor - Class A	54	1,543
					13,874
<b>South Korea 4.5%</b>			<b>Switzerland 1.9%</b>		
BNK Financial Group Inc.	158	970	Bossard Holding AG	11	2,537
DB Hitek Co., Ltd.	29	1,018	Global Blue Group Holding AG (a)	288	1,387
Duzon Bizon Co., Ltd.	45	2,399	medmix AG	144	2,170
Hana Materials Inc.	63	2,982	Sensirion Holding AG (a) (b) (c)	45	3,860
Hanatour Service, Inc.	31	1,323	u-blox Holding AG - Class N (b)	15	1,569
Hanwha Corporation	41	792	Vifor Pharma AG (c)	11	878
HD Hyundai Construction Equipment Co., Ltd.	21	830			12,401
HD Hyundai Electric Co., Ltd.	11	2,374			
Hyundai Marine & Fire Insurance Co., Ltd.	73	1,816			
Hyundai Rotem Company	77	2,290			
Hyundai Wia Corporation	21	892			
JB Financial Group Co., Ltd.	152	1,609			
Koh Young Technology Inc.	129	1,188			
LS Corp.	13	1,368			
LX International Corp.	112	2,475			
			<b>France 1.9%</b>		
			Collectis - ADR (a)	117	218
			EXOSENS (a)	220	5,006
			Gaztransport Et Technigaz	25	3,225
			Soitec (a)	22	2,443
			Valeo	136	1,443
					12,335

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Brazil 1.7%</b>			<b>Indonesia 0.6%</b>		
CI&T Inc - Class A (a)	208	1,082	PT Bank Syariah Indonesia TBK	15,920	2,552
Companhia de Saneamento de Minas Gerais - Copasa MG	395	1,468	PT Indo Tambangraya Megah Tbk	1,108	1,619
Embraer SA (a)	383	2,463			4,171
Gps Participacoes E Empreendimentos S/A	547	1,696	<b>Saudi Arabia 0.6%</b>		
Grupo SBF S/A	843	1,819	ALDREES Petroleum & Transport Services Company	72	2,350
Inter & Co, Inc. - Class A	443	2,724	Jamjoom Pharmaceuticals Factory Co.	23	877
		11,252	Ronglian Group Ltd.	33	843
					4,070
<b>United States of America 1.4%</b>			<b>Poland 0.6%</b>		
Burford Capital Limited - Class C	245	3,155	InPost S.A. (a)	216	3,810
Elastic N.V. (a)	27	3,084	<b>Lithuania 0.5%</b>		
Life360, Inc. - DRC (a)	250	2,708	Baltic Classifieds Group PLC	1,177	3,539
Life360, Inc. (a)	22	711	<b>Israel 0.5%</b>		
		9,658	Maytronics Ltd.	302	1,116
<b>Norway 1.4%</b>			Nayax Ltd (a)	15	328
Eurizon Opportunita	153	1,035	Nayax Ltd (a)	96	2,011
Kongsberg Gruppen ASA	33	2,711			3,455
MPC Container Ships ASA	963	2,032	<b>Finland 0.5%</b>		
Schibsted ASA - Class A	128	3,782	Amer Sports, Inc. (a)	151	1,898
		9,560	Nanoform Finland Oy (a) (b)	293	523
<b>Belgium 1.3%</b>			Outokumpu Oyj (b)	209	752
D'leteren Group	15	3,182			3,173
Melexis	18	1,517	<b>Vietnam 0.5%</b>		
Proximus	209	1,667	FPT Corporation	591	3,029
Solvay (b)	72	2,534	<b>Austria 0.4%</b>		
		8,900	Raiffeisen Bank International AG	168	2,900
<b>Mexico 1.2%</b>			<b>Thailand 0.4%</b>		
Banco Actinver, S.A., Institucion de Banca Multiple, Grupo Financiero Actinver	465	1,514	Regional Container Lines Public Co Ltd	3,141	2,443
Controladora Vuela Compania de Aviacion, S.A.B. de C.V. - ADR (a) (b)	352	2,238	<b>Hungary 0.3%</b>		
Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. - Class B	211	1,794	Wizz Air Holdings PLC (a) (c)	82	2,298
Qualitas Controladora, S.A.B. de C.V. (b)	215	2,187	<b>Ireland 0.3%</b>		
		7,733	Keywords Studios PLC	77	2,237
<b>Denmark 1.2%</b>			<b>Cyprus 0.3%</b>		
ALK-Abello A/S - Class B (a)	241	5,293	Theon International PLC	136	1,874
Dampskibsselskabet NORDEN A/S	31	1,354	<b>South Africa 0.1%</b>		
ISS A/S	63	1,078	Investec PLC	126	914
		7,725	<b>Malaysia 0.1%</b>		
<b>Singapore 1.0%</b>			ViTrox Corporation Berhad	1,043	908
Golden Agri-Resources Ltd.	5,759	1,146	Total Common Stocks (cost \$647,095)		654,704
Hafnia Limited	240	2,021	<b>INVESTMENT COMPANIES 0.4%</b>		
Mapletree Commercial Trust Treasury Company Pte. Ltd. (c)	1,600	1,439	<b>United States of America 0.4%</b>		
Mapletree Industrial Trust	665	1,035	Vanguard FTSE All-World ex-US Small-Cap Index ETF	25	2,982
Sembcorp Industries Ltd	348	1,235			2,982
		6,876	Total Investment Companies (cost \$2,969)		2,982
<b>Argentina 0.9%</b>			<b>PREFERRED STOCKS 0.3%</b>		
Despegar.com.ar SA (a)	210	2,784	<b>Brazil 0.3%</b>		
Globant S.A. (a)	19	3,342	Metalurgica Gerdau S.A.	936	1,786
		6,126	Total Preferred Stocks (cost \$2,290)		1,786
<b>Netherlands 0.9%</b>			<b>SHORT TERM INVESTMENTS 1.7%</b>		
Fugro N.V. - Class C	172	4,147	<b>Investment Companies 1.5%</b>		
Signify N.V. (c)	67	1,678	JNL Government Money Market Fund - Class I, 5.21% (d) (e)	9,789	9,789
		5,825	<b>Securities Lending Collateral 0.2%</b>		
<b>Spain 0.8%</b>			JNL Government Money Market Fund - Class SL, 5.31% (d) (e)	1,716	1,716
Acerinox, S.A.	75	780	Total Short Term Investments (cost \$11,505)		11,505
Compania De Distribucion Integral Logista Holdings, S.A.	52	1,488	<b>Total Investments 100.3% (cost \$663,859)</b>		<b>670,977</b>
Indra Sistemas, S.A. (b)	57	1,184	<b>Other Assets and Liabilities, Net (0.3%)</b>		<b>(2,286)</b>
Merlin Properties, Socimi, S.A.	89	987	<b>Total Net Assets 100.0%</b>		<b>668,691</b>
Unicaja Banco, S.A. (c)	611	833	(a) Non-income producing security.		
		5,272	(b) All or a portion of the security was on loan as of June 30, 2024.		
<b>Hong Kong 0.6%</b>			(c) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
Hypebeast Limited	6,142	196	(d) Investment in affiliate.		
Johnson Electric Holdings Limited	1,682	2,532	(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield		
Kery Properties Limited	898	1,559			
		4,287			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

as of June 30, 2024.

**JNL Multi-Manager International Small Cap Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	11,764	93,681	95,656	266	—	—	9,789	1.5
JNL Government Money Market Fund, 5.31% - Class SL	4,749	12,782	15,815	71	—	—	1,716	0.2
	<u>16,513</u>	<u>106,463</u>	<u>111,471</u>	<u>337</u>	<u>—</u>	<u>—</u>	<u>11,505</u>	<u>1.7</u>

**JNL Multi-Manager International Small Cap Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Aumann AG	04/20/21	698	610	0.1
Creditaccess Grameen Limited	12/09/21	1,999	3,027	0.5
Delivery Hero SE	02/15/24	1,873	1,755	0.3
Mapletree Commercial Trust Treasury Company Pte. Ltd.	06/20/24	1,452	1,439	0.2
Munters Group AB	08/18/23	1,609	2,525	0.4
Scout24 SE	01/04/22	4,842	5,516	0.8
Sensirion Holding AG	04/20/21	3,372	3,860	0.6
Signify N.V.	05/30/24	1,826	1,678	0.3
Technogym S.p.A.	08/13/18	2,975	3,266	0.5
TUI AG	12/22/23	2,972	2,798	0.4
Unicaja Banco, S.A.	05/30/24	891	833	0.1
Veganz Group AG	11/04/21	994	177	—
Vifor Pharma AG	03/01/24	920	878	0.1
Wizz Air Holdings PLC	01/04/22	2,867	2,298	0.3
		<u>29,290</u>	<u>30,660</u>	<u>4.6</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL Multi-Manager International Small Cap Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	78,464	576,240	—	654,704
Investment Companies	2,982	—	—	2,982
Preferred Stocks	1,786	—	—	1,786
Short Term Investments	11,505	—	—	11,505
	<u>94,737</u>	<u>576,240</u>	<u>—</u>	<u>670,977</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL Multi-Manager Mid Cap Fund</b>					
<b>COMMON STOCKS 95.7%</b>					
<b>Industrials 17.0%</b>					
3M Company	153	15,674	Marvell Technology, Inc.	23	1,578
AGCO Corporation	47	4,591	MKS Instruments, Inc.	45	5,876
AMETEK, Inc.	73	12,170	MongoDB, Inc. - Class A (a)	47	11,506
API Group Corp (a)	25	940	Monolithic Power Systems, Inc.	9	7,266
Atkore Inc.	6	804	Motorola Solutions, Inc.	10	3,822
ATS Corporation (a)	18	590	NCR Voyix Corporation (a)	40	488
ATS Corporation (a)	3	100	Nutanix, Inc. - Class A (a)	126	7,192
Axon Enterprise, Inc. (a)	21	6,179	Okta, Inc. - Class A (a)	134	12,544
CAE Inc. (a)	45	841	Palo Alto Networks, Inc. (a)	16	5,424
Carrier Global Corporation	57	3,589	PTC Inc. (a)	39	7,036
Clean Harbors, Inc. (a)	7	1,484	Pure Storage, Inc. - Class A (a)	140	8,989
Equifax Inc.	33	8,113	Rogers Corporation (a)	22	2,666
Ferguson Holdings Limited	4	755	Roper Technologies, Inc.	7	4,019
Fortive Corporation	170	12,597	Rubrik, Inc. - Class A (a)	11	341
FTI Consulting, Inc. (a)	30	6,380	Skyworks Solutions, Inc.	43	4,572
Genpact Limited	129	4,152	Synopsys, Inc. (a)	9	5,356
Graco Inc.	88	7,024	TE Connectivity Ltd. (b)	9	1,308
Hubbell Incorporated	4	1,608	Teledyne Technologies Incorporated (a)	3	1,179
IDEX Corporation	42	8,527	Teradyne, Inc.	56	8,370
J.B. Hunt Transport Services, Inc.	32	5,152	Trimble Inc. (a)	51	2,863
Knight-Swift Transportation Holdings Inc. - Class A	138	6,912	Workday, Inc. - Class A (a)	20	4,471
Knorr - Bremse Aktiengesellschaft - ADR	27	519	Workiva Inc. - Class A (a)	4	267
Landstar System, Inc.	23	4,317	Zebra Technologies Corporation - Class A (a)	13	4,047
Legrand - ADR	97	1,934	Zscaler, Inc. (a)	36	6,823
Leidos Holdings, Inc.	39	5,631			219,566
Lincoln Electric Holdings, Inc.	8	1,528	<b>Health Care 15.1%</b>		
Lindsay Corporation	17	2,062	Agilent Technologies, Inc.	60	7,687
Lockheed Martin Corporation	4	1,752	Align Technology, Inc. (a)	20	4,708
ManpowerGroup Inc.	51	3,560	argenx SE - ADR (a)	1	504
Marten Transport, Ltd.	133	2,462	Avantor, Inc. (a)	57	1,212
Maximus, Inc.	23	1,988	Bio-Techne Corporation	102	7,308
Mueller Water Products, Inc. - Class A	330	5,906	Dentsply Sirona Inc.	767	19,095
Nordson Corporation	30	6,958	DexCom, Inc. (a)	71	8,050
Northrop Grumman Corporation	6	2,617	Edwards Lifesciences Corporation (a)	102	9,422
Paycom Software, Inc.	14	2,069	Envista Holdings Corporation (a)	415	6,903
Regal Rexnord Corporation	36	4,869	Exact Sciences Corporation (a)	79	3,338
Republic Services, Inc.	13	2,546	HealthEquity, Inc. (a)	40	3,437
Resideo Technologies, Inc. (a)	40	789	Henry Schein, Inc. (a)	105	6,716
Rockwell Automation, Inc.	31	8,396	Hologic, Inc. (a)	94	6,958
Rollins, Inc.	110	5,369	Icon Public Limited Company (a)	20	6,138
SiteOne Landscape Supply, Inc. (a)	53	6,410	IDEXX Laboratories, Inc. (a)	15	6,998
Southwest Airlines Co.	50	1,437	illumina, Inc. (a)	22	2,274
Stericycle, Inc. (a)	42	2,457	Mettler-Toledo International Inc. (a)	10	13,506
Textron Inc.	78	6,706	Penumbra, Inc. (a)	27	4,769
The Middleby Corporation (a)	40	4,923	Qiagen N.V. (a)	300	12,341
Toro Company, The	107	10,071	Quest Diagnostics Incorporated	53	7,296
TransUnion	49	3,663	Repligen Corporation (a)	20	2,521
Vertiv Holdings Co - Class A	9	797	Solventum Corporation (a)	129	6,830
Werner Enterprises, Inc.	188	6,732	STAAR Surgical Company (a)	73	3,484
WillScot Mobile Mini Holdings Corp. - Class A (a)	39	1,484	Steris Public Limited Company	40	8,578
Xylem Inc.	70	9,427	Teleflex Incorporated	3	574
		227,561	The Cooper Companies, Inc.	103	9,053
			Veeva Systems Inc. - Class A (a)	41	7,412
<b>Information Technology 16.4%</b>			Waters Corporation (a)	32	9,242
Akamai Technologies, Inc. (a)	104	9,422	West Pharmaceutical Services, Inc.	12	3,953
Amphenol Corporation - Class A	189	12,744	Zimmer Biomet Holdings, Inc.	46	5,036
AppLovin Corporation - Class A (a)	10	859	Zoetis Inc. - Class A	33	5,697
Aspen Technology, Inc. (a)	3	572			201,040
Autodesk, Inc. (a)	18	4,330	<b>Financials 12.1%</b>		
Bentley Systems, Incorporated - Class B	8	397	American Financial Group, Inc.	49	6,065
Cloudflare, Inc. - Class A (a)	61	5,014	Arch Capital Group Ltd. (a)	15	1,488
Confluent, Inc. - Class A (a)	217	6,411	Arthur J. Gallagher & Co.	22	5,575
Datadog, Inc. - Class A (a)	47	6,090	Blue Owl Capital Inc. - Class A	43	766
Dynatrace, Inc. (a)	6	272	Corpay Inc (a)	15	4,032
Entegris, Inc.	41	5,469	Cullen/Frost Bankers, Inc.	70	7,165
Fair Isaac Corporation (a)	15	22,153	Everest Group, Ltd.	34	12,875
Flex Ltd. (a)	113	3,341	FactSet Research Systems Inc.	13	5,307
Freshworks, Inc. - Class A (a)	36	458	Fidelity National Financial, Inc. - Class A	102	5,026
Gartner, Inc. (a)	29	13,197	Fifth Third Bancorp	13	456
Keysight Technologies, Inc. (a)	55	7,482	Global Payments Inc.	44	4,255
Lattice Semiconductor Corporation (a)	58	3,352	Globe Life Inc.	26	2,150
			Goosehead Insurance, Inc. - Class A (a)	115	6,584
			Hartford Financial Services Group, Inc., The	78	7,830
			Houlihan Lokey, Inc. - Class A	7	920

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Huntington Bancshares Incorporated	229	3,014	Avista Corporation	74	2,556
Independent Bank Corp.	28	1,439	California Water Service Group	160	7,774
Kinsale Capital Group, Inc.	13	4,816	DTE Energy Company	6	648
KKR & Co. Inc. - Class A	5	540	Eversource Energy	10	552
Northern Trust Corporation	137	11,511	IDACORP, Inc.	66	6,158
Old Republic International Corporation	162	5,015	Pennon Group PLC - ADR (c)	438	6,371
Prosperity Bancshares, Inc.	75	4,567	Portland General Electric Company	61	2,624
Raymond James Financial, Inc.	6	754	PPL Corporation	31	870
Reinsurance Group of America, Incorporated	26	5,389	Severn Trent PLC - ADR	63	1,893
Ryan Specialty Group Holdings, Inc. - Class A	168	9,718	SJW Group	89	4,818
T. Rowe Price Group, Inc.	41	4,751	United Utilities Group PLC - ADR	480	12,065
The Bank of New York Mellon Corporation	99	5,923	XCEL Energy Inc.	96	5,138
The PNC Financial Services Group, Inc.	3	493			64,359
Toast, Inc. - Class A (a)	493	12,715			
TowneBank	50	1,357	<b>Materials 3.7%</b>		
Tradeweb Markets Inc. - Class A	63	6,678	Albemarle Corporation	8	729
U.S. Bancorp	10	378	AptarGroup, Inc.	44	6,136
W. R. Berkley Corporation	52	4,114	Ashland Inc.	16	1,545
Willis Towers Watson Public Limited Company	28	7,399	Avery Dennison Corporation	17	3,717
		161,065	Axalta Coating Systems Ltd. (a)	146	5,006
			CF Industries Holdings, Inc.	40	2,957
<b>Consumer Staples 10.6%</b>			Crown Holdings, Inc.	89	6,602
BJ's Wholesale Club Holdings, Inc. (a)	85	7,502	Eastman Chemical Company	11	1,103
Brown-Forman Corporation - Class B	178	7,709	Franco-Nevada Corporation	44	5,227
Calavo Growers, Inc.	82	1,858	Packaging Corporation of America	36	6,609
Cal-Maine Foods, Inc.	22	1,353	RPM International Inc.	43	4,652
Casey's General Stores, Inc.	4	1,473	Westlake Corporation	36	5,156
Celsius Holdings, Inc. (a)	290	16,544			49,439
Coty Inc. - Class A (a)	93	932			
Freshpet, Inc. (a)	109	14,083	<b>Real Estate 3.3%</b>		
Henkel AG & Co. KGaA - ADR	740	14,503	Alexandria Real Estate Equities, Inc.	60	7,050
Hormel Foods Corporation	220	6,708	Camden Property Trust	58	6,307
Kenvue Inc.	79	1,438	CoStar Group, Inc. (a)	86	6,353
Kimberly-Clark Corporation	54	7,416	Equity Commonwealth (a)	97	1,887
Lamb Weston Holdings, Inc.	52	4,372	Equity Lifestyle Properties, Inc.	58	3,797
McCormick & Company, Incorporated	188	13,367	Healthcare Realty Trust Incorporated - Class A	102	1,678
Mission Produce, Inc. (a)	170	1,680	Healthpeak OP, LLC	83	1,624
Performance Food Group Company (a)	22	1,447	Lamar Advertising Company - Class A	56	6,741
Target Corporation	44	6,529	NNN REIT, Inc.	196	8,318
The Clorox Company	145	19,718	Sun Communities, Inc.	6	742
The Estee Lauder Companies Inc. - Class A	6	602			44,497
The J. M. Smucker Company	52	5,616	<b>Energy 2.7%</b>		
US Foods Holding Corp. (a)	127	6,744	Baker Hughes Company - Class A	216	7,597
		141,594	Chord Energy Corporation	21	3,542
			Coterra Energy Inc.	249	6,654
<b>Consumer Discretionary 9.1%</b>			Devon Energy Corporation	186	8,806
Advance Auto Parts, Inc.	52	3,261	Diamondback Energy, Inc.	42	8,423
Aptiv PLC (a)	65	4,565	EQT Corporation	20	734
Bath & Body Works, Inc.	83	3,261	Noble Corporation PLC	12	525
BorgWarner Inc.	185	5,961			36,281
Chewy, Inc. - Class A (a) (c)	20	551	<b>Communication Services 0.9%</b>		
Darden Restaurants, Inc.	41	6,219	Live Nation Entertainment, Inc. (a)	6	535
Domino's Pizza, Inc.	13	6,856	Pinterest, Inc. - Class A (a)	24	1,051
eBay Inc.	100	5,399	The Trade Desk, Inc. - Class A (a)	100	9,749
ETSY, Inc. (a)	7	417			11,335
Expedia Group, Inc. (a)	7	892	Total Common Stocks (cost \$1,153,898)		1,277,723
Five Below, Inc. (a)	3	326	<b>PREFERRED STOCKS 0.3%</b>		
Global-E Online Ltd. (a)	227	8,250	<b>Financials 0.3%</b>		
Hilton Worldwide Holdings Inc.	13	2,902	MetLife, Inc., 4.75%, (25, 03/15/25) (d)	33	663
MercadoLibre, Inc. (a)	7	10,978	The Charles Schwab Corporation, 5.95%, (25, 09/01/24) (c) (d)	117	2,949
Mohawk Industries, Inc. (a)	5	523	Total Preferred Stocks (cost \$3,541)		3,612
Murphy USA Inc.	8	3,807	<b>SHORT TERM INVESTMENTS 4.0%</b>		
On Holding AG - Class A (a)	179	6,951	<b>Investment Companies 4.0%</b>		
Planet Fitness, Inc. - Class A (a)	78	5,740	JNL Government Money Market Fund - Class I, 5.21% (e) (f)	53,342	53,342
Pool Corporation	19	5,902	<b>Securities Lending Collateral 0.0%</b>		
Ralph Lauren Corporation - Class A	18	3,116	JNL Government Money Market Fund - Class SL, 5.31% (e) (f)	864	864
Ross Stores, Inc.	84	12,283	Total Short Term Investments (cost \$54,206)		54,206
Service Corporation International	8	563	<b>Total Investments 100.0% (cost \$1,211,645)</b>		<b>1,335,541</b>
TopBuild Corp. (a)	10	4,016	<b>Other Assets and Liabilities, Net (0.0%)</b>		<b>(626)</b>
Tractor Supply Company	18	4,725	<b>Total Net Assets 100.0%</b>		<b>1,334,915</b>
Ulta Beauty, Inc. (a)	25	9,783			
Yum! Brands, Inc.	28	3,739			
		120,986			
<b>Utilities 4.8%</b>					
Alliant Energy Corporation	149	7,569			
American Water Works Company, Inc.	41	5,323			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)

June 30, 2024

- (a) Non-income producing security.  
 (b) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.  
 (c) All or a portion of the security was on loan as of June 30, 2024.  
 (d) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.  
 (e) Investment in affiliate.  
 (f) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL Multi-Manager Mid Cap Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	28,854	223,814	199,326	1,102	—	—	53,342	4.0
JNL Government Money Market Fund, 5.31% - Class SL	4,058	20,963	24,157	88	—	—	864	0.1
	<u>32,912</u>	<u>244,777</u>	<u>223,483</u>	<u>1,190</u>	<u>—</u>	<u>—</u>	<u>54,206</u>	<u>4.1</u>

**JNL Multi-Manager Mid Cap Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
TE Connectivity Ltd.	01/05/24	1,233	1,308	0.1

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

JNL Multi-Manager Mid Cap Fund Assets - Securities	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Common Stocks	1,277,723	—	—	1,277,723
Preferred Stocks	3,612	—	—	3,612
Short Term Investments	54,206	—	—	54,206
	<u>1,335,541</u>	<u>—</u>	<u>—</u>	<u>1,335,541</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL Multi-Manager Small Cap Growth Fund</b>					
<b>COMMON STOCKS 97.0%</b>					
<b>Information Technology 24.6%</b>					
908 Devices Inc. (a) (b)	165	851	Teledyne Technologies Incorporated (a)	31	12,122
ACI Worldwide, Inc. (a)	269	10,657	Tyler Technologies, Inc. (a)	34	16,888
Advanced Energy Industries, Inc.	80	8,740	Varonis Systems, Inc. (a)	171	8,181
Alkami Technology, Inc. (a)	74	2,110	Veeco Instruments Inc. (a)	131	6,105
Altair Engineering Inc. - Class A (a)	47	4,653	Vertex, Inc. - Class A (a)	49	1,757
AppFolio, Inc. - Class A (a)	61	15,045	Workiva Inc. - Class A (a)	19	1,389
AppLovin Corporation - Class A (a)	40	3,312	Zeta Global Holdings Corp. - Class A (a)	477	8,411
ASGN Incorporated (a)	80	7,050			559,824
Aspen Technology, Inc. (a)	76	14,999	<b>Industrials 21.1%</b>		
AvePoint, Inc. - Class A (a)	12	126	AAON, Inc.	211	18,444
Badger Meter, Inc.	10	1,813	AAR Corp. (a)	20	1,443
Bel Fuse Inc. - Class B	26	1,716	ACV Auctions Inc. - Class A (a)	36	658
Bentley Systems, Incorporated - Class B	333	16,448	Advanced Drainage Systems, Inc.	58	9,231
Bill Holdings, Inc. (a)	123	6,473	AeroVironment, Inc. (a)	11	1,945
Blackline, Inc. (a)	79	3,817	Ameresco, Inc. - Class A (a)	103	2,965
Box, Inc. - Class A (a)	167	4,404	Applied Industrial Technologies, Inc.	92	17,824
Braze, Inc. - Class A (a)	208	8,091	Array Tech, Inc. (a)	679	6,965
Camtek Ltd. (b)	10	1,197	Atkore Inc.	24	3,220
CCC Intelligent Solutions Holdings Inc. (a)	65	724	ATMUS Filtration Technologies Inc. (a)	35	999
Celestica Inc. (a)	17	957	Axon Enterprise, Inc. (a)	55	16,165
Cellebrite Di Ltd (a)	77	915	Beacon Roofing Supply, Inc. (a)	109	9,836
Check Point Software Technologies Ltd (a)	26	4,214	Blue Bird Global Corporation (a)	45	2,447
Cleanwater Analytics Holdings, Inc. - Class A (a)	1,065	19,724	Booz Allen Hamilton Holding Corporation - Class A	40	6,116
Cognex Corporation	218	10,189	Builders FirstSource, Inc. (a)	12	1,682
Coherent Corp. (a)	13	974	BWXT Government Group, Inc.	24	2,318
Confluent, Inc. - Class A (a)	30	900	Casella Waste Systems, Inc. - Class A (a)	204	20,150
Copperleaf Technologies Inc. (a)	2,418	20,946	CBIZ, Inc. (a)	146	10,889
Couchbase, Inc. (a)	308	5,627	Chart Industries, Inc. (a) (b)	155	22,494
Credo Technology Group Holding Ltd (a)	188	5,979	Clean Harbors, Inc. (a)	15	3,433
CyberArk Software Ltd. (a)	45	12,395	Columbus McKinnon Corporation	107	3,696
Descartes Systems Group Inc., The (a)	44	4,223	Comfort Systems USA, Inc.	38	11,532
Dynatrace, Inc. (a)	140	6,262	CSW Industrials, Inc.	7	1,908
Endava PLC - Class A - ADR (a)	171	4,992	Dayforce, Inc. (a) (b)	119	5,888
Extreme Networks, Inc. (a)	98	1,323	Enerpac Tool Group Corp. - Class A	210	8,009
Fabrinet (a)	42	10,075	Enovix Corporation (a) (b)	53	823
Fair Isaac Corporation (a)	17	25,403	Exponent, Inc.	48	4,591
Five9, Inc. (a)	214	9,394	FTAI Aviation Ltd.	99	10,231
Freshworks, Inc. - Class A (a)	134	1,695	Gates Industrial Corporation PLC (a)	140	2,206
GitLab Inc. - Class A (a)	160	7,939	HEICO Corporation - Class A	120	21,300
Globant S.A. (a)	37	6,655	IDEX Corporation	8	1,602
Guidewire Software, Inc. (a)	83	11,440	John Bean Technologies Corporation	150	14,258
HubSpot, Inc. (a)	2	938	Kirby Corporation (a)	4	509
Indie Semiconductor, Inc. - Class A (a) (b)	4,285	26,437	Kornit Digital Ltd. (a) (b)	212	3,104
Infinera Corporation (a)	144	878	Limbach Holdings, Inc. (a)	24	1,369
Itron, Inc. (a)	14	1,432	Maximus, Inc.	12	1,009
JFROG Ltd (a)	89	3,358	Mercury Systems, Inc. (a)	449	12,139
MACOM Technology Solutions Holdings, Inc. (a)	174	19,332	Mine Safety Appliances Company, LLC	4	839
Mirion Technologies (US), Inc. - Class A (a)	114	1,222	Montrose Environmental Group, Inc. (a)	328	14,657
nCino OpCo, Inc. (a)	760	23,910	Moog Inc. - Class A	13	2,225
Novanta Inc. (a)	80	13,046	MYR Group Inc. (a)	15	2,079
Nutanix, Inc. - Class A (a)	53	3,019	Nexttracker LLC - Class A (a)	61	2,877
NVE Corporation	13	957	Nordson Corporation	16	3,773
Olo Inc. - Class A (a)	115	508	Omega Flex, Inc.	46	2,380
Onto Innovation Inc. (a)	32	6,922	Orion Group Holdings, Inc. (a)	38	359
PAR Technology Corporation (a) (b)	181	8,506	Parsons Corporation (a)	51	4,153
PDF Solutions, Inc. (a)	57	2,075	Paylocity Holding Corporation (a)	17	2,209
Porch Group Inc - Class A (a) (b)	1,793	2,707	Primoris Services Corporation	26	1,287
Power Integrations, Inc.	173	12,088	RBC Bearings Incorporated (a)	12	3,290
Procore Technologies, Inc. (a)	155	10,273	Regal Rexnord Corporation	57	7,673
PROS Holdings, Inc. (a)	99	2,840	Saia, Inc. (a)	56	26,603
Pure Storage, Inc. - Class A (a)	43	2,756	Science Applications International Corporation	62	7,329
Q2 Holdings, Inc. (a)	21	1,274	Simpson Manufacturing Co., Inc.	99	16,662
Rambus Inc. (a)	209	12,287	SiteOne Landscape Supply, Inc. (a)	146	17,710
Riskified Ltd - Class A (a)	133	851	SPX Technologies, Inc. (a)	16	2,317
Semtech Corporation (a)	32	959	Sterling Infrastructure, Inc. (a)	21	2,526
SentinelOne, Inc. - Class A (a)	345	7,262	Tecnoglass Inc.	47	2,345
Silicon Motion, Inc. - ADR	59	4,806	Terex Corporation	13	729
Sitime Corporation (a)	45	5,605	Tetra Tech, Inc.	87	17,817
Smartsheet Inc. - Class A (a)	296	13,071	The AZEK Company Inc. - Class A (a)	201	8,449
Sprout Social, Inc. - Class A (a)	260	9,251	The Timken Company	107	8,591
SPS Commerce, Inc. (a)	116	21,954	TransUnion	117	8,678
			Trex Company, Inc. (a)	128	9,518
			Verisk Analytics, Inc.	54	14,467
			Vestis Corporation	94	1,147

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Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Viad Corp (a)	62	2,093	Quanterix Corporation (a)	285	3,770
Watts Water Technologies, Inc. - Class A	8	1,463	RadNet, Inc. (a)	66	3,877
WillScot Mobile Mini Holdings Corp. - Class A (a)	310	11,666	Repligen Corporation (a)	60	7,601
WNS (Holdings) Limited (a)	141	7,379	Revance Therapeutics, Inc. (a) (b)	170	437
Zurn Elkay Water Solutions Corporation	55	1,605	Revolution Medicines, Inc. (a)	33	1,292
		480,293	Rocket Pharmaceuticals, Inc. (a)	175	3,762
			RxSight, Inc. (a)	14	848
<b>Health Care 17.6%</b>			Sarepta Therapeutics, Inc. (a)	21	3,271
10X Genomics, Inc. - Class A (a)	52	1,010	Sgry, LLC (a)	424	10,069
Acadia Healthcare Company, Inc. (a)	57	3,873	SI-BONE, Inc. (a)	579	7,487
ACADIA Pharmaceuticals Inc. (a)	163	2,647	Silk Road Medical, Inc. (a)	210	5,691
Alkermes Public Limited Company (a)	128	3,079	Springworks Therapeutics, Inc. (a)	112	4,219
Amicus Therapeutics, Inc. (a)	320	3,178	Stevanato Group Societa' Per Azioni (b)	264	4,844
Apellis Pharmaceuticals, Inc. (a)	62	2,371	Stoke Therapeutics, Inc. (a)	93	1,254
Apogee Therapeutics, Inc. (a) (b)	11	432	Syndax Pharmaceuticals, Inc. (a)	64	1,324
Arcellx Inc. (a)	16	861	Tandem Diabetes Care, Inc. (a)	58	2,334
Arcturus Therapeutics Holdings Inc. (a)	109	2,665	The Ensign Group, Inc.	43	5,372
Arrowhead Pharmaceuticals Inc (a)	132	3,433	TransMedics Group, Inc. (a)	45	6,749
AtriCure, Inc. (a)	120	2,736	Twist Bioscience Corporation (a)	21	1,032
Atrion Corporation	16	7,215	U. S. Physical Therapy, Inc.	55	5,052
Axsome Therapeutics, Inc. (a) (b)	64	5,156	Ultragenyx Pharmaceutical Inc. (a)	80	3,269
Azenta, Inc. (a)	338	17,772	Vaxcyte, Inc. (a)	123	9,296
Biohaven Pharmaceutical Holding Company Ltd. (a)	13	456	Veracyte, Inc. (a)	284	6,155
BioLife Solutions, Inc. (a)	181	3,876	Vericel Corporation (a)	54	2,489
Biomerica, Inc. (a)	384	169	Viking Therapeutics, Inc. (a)	100	5,303
Blueprint Medicines Corporation (a)	89	9,668	West Pharmaceutical Services, Inc.	53	17,313
Bridgebio Pharma, Inc. (a)	188	4,756	Xenon Pharmaceuticals Inc. (a)	54	2,091
Cabaletta Bio, Inc. (a)	42	317			400,911
Caredx, Inc. (a)	307	4,762			
Castle Biosciences, Inc. (a)	323	7,038	<b>Financials 12.1%</b>		
Certara, Inc. (a)	593	8,215	Euronet Worldwide, Inc. (a)	118	12,288
Crinetics Pharmaceuticals, Inc. (a)	14	642	Evercore Inc. - Class A	66	13,715
Cryoport, Inc. (a)	260	1,794	FactSet Research Systems Inc.	42	17,333
Cytokinetics, Incorporated (a)	80	4,328	FirstCash, Inc.	44	4,572
CytoSorbents Corporation (a) (b)	820	577	Flywire Corporation (a)	152	2,499
Definitive Healthcare Corp. - Class A (a)	553	3,020	Goosehead Insurance, Inc. - Class A (a)	132	7,609
Disc Medicine, Inc. (a)	19	873	Hamilton Lane Incorporated - Class A	45	5,617
Edgewise Therapeutics, Inc. (a)	122	2,202	Houlihan Lokey, Inc. - Class A	40	5,407
Establishment Labs Holdings Inc. (a) (b)	70	3,193	Jack Henry & Associates, Inc.	70	11,643
Evolent Health, Inc. - Class A (a)	503	9,619	Kinsale Capital Group, Inc.	28	10,932
Exact Sciences Corporation (a)	100	4,225	LPL Financial Holdings Inc.	23	6,558
Glaukos Corporation (a)	70	8,348	Marex Group PLC (a)	101	2,016
Globus Medical, Inc. - Class A (a)	36	2,465	Moelis & Company - Class A	212	12,049
Halozyme Therapeutics, Inc. (a)	165	8,623	Morningstar, Inc.	50	14,802
Harvard Bioscience, Inc. (a)	479	1,365	Palomar Holdings, Inc. (a)	11	921
Health Catalyst, Inc. (a)	301	1,923	Payoneer Global Inc. (a)	569	3,155
HealthEquity, Inc. (a)	253	21,790	Primerica, Inc.	41	9,581
IDEAYA Biosciences, Inc. (a)	19	677	Ryan Specialty Group Holdings, Inc. - Class A	709	41,073
Immunome, Inc. (a) (b)	34	412	Selective Insurance Group, Inc.	25	2,328
Immunovant, Inc. (a)	120	3,172	ServisFirst Bancshares, Inc.	134	8,477
Inari Medical, Inc. (a)	127	6,136	Shift4 Payments, LLC - Class A (a) (b)	333	24,411
Insmed Incorporated (a)	159	10,742	SoFi Technologies, Inc. (a) (b)	151	997
Inspire Medical Systems, Inc. (a)	36	4,703	StepStone Group Inc. - Class A	230	10,555
Intra-Cellular Therapies, Inc. (a)	7	497	The Bancorp, Inc. (a)	54	2,040
Irhythm Technologies, Inc. (a)	74	7,970	Toast, Inc. - Class A (a)	147	3,784
Keros Therapeutics, Inc. (a)	90	4,113	Triumph Financial, Inc. (a)	106	8,656
Krystal Biotech, Inc. (a)	20	3,682	Victory Capital Holdings, Inc. - Class A	108	5,164
Lantheus Holdings, Inc. (a)	49	3,909	Walker & Dunlop, Inc.	30	2,913
Maravai LifeSciences Holdings, Inc. - Class A (a)	345	2,468	Western Alliance Bancorporation	131	8,222
Masimo Corporation (a)	57	7,116	Wex, Inc. (a)	61	10,733
Medpace Holdings, Inc. (a)	15	5,914	Wintrust Financial Corporation	26	2,564
MoonLake Immunotherapeutics AG - Class A (a) (b)	39	1,706	WisdomTree, Inc.	153	1,513
Natera, Inc. (a)	158	17,093			274,127
National Research Corporation	106	2,433	<b>Consumer Discretionary 9.5%</b>		
Neurocrine Biosciences, Inc. (a)	23	3,110	American Eagle Outfitters, Inc.	295	5,893
Nuvalent, Inc. - Class A (a)	11	838	Boot Barn Holdings, Inc. (a)	115	14,925
Olema Pharmaceuticals Inc. (a)	51	547	Bright Horizons Family Solutions, Inc. (a)	49	5,340
Opthea Limited - ADR (a)	74	142	Brunello Cucinelli S.p.A.	47	4,689
Option Care Health, Inc. (a)	97	2,695	Caesars Entertainment, Inc. (a)	245	9,726
Orthopediatrics Corp. (a)	290	8,345	Churchill Downs Incorporated	36	5,057
Phreesia, Inc. (a)	107	2,276	DK Crown Holdings Inc. - Class A (a)	169	6,463
Pliant Therapeutics, Inc. (a)	103	1,112	Dream Finders Homes, Inc. - Class A (a)	172	4,452
Procept Biorobotics Corporation (a)	16	971	First Watch Restaurant Group, Inc. (a) (b)	389	6,833
Prothena Corporation Public Limited Company (a)	41	845	Five Below, Inc. (a)	57	6,176
Pulmonx Corporation (a)	65	414	Floor & Decor Holdings, Inc. - Class A (a)	60	5,925

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Fox Factory Holding Corp. (a)	180	8,660	The Chefs' Warehouse, Inc. (a)	151	5,896
Genius Sports Limited (a)	946	5,158	The Honest Company, Inc. (a)	189	552
Gentherm Incorporated (a)	96	4,739	The Vita Coco Company, Inc. (a)	266	7,427
Holley Inc. (a)	480	1,717	UTZ Brands, Inc. - Class A	92	1,526
Kura Sushi USA, Inc. (a)	19	1,185			80,652
Life Time Group Holdings, Inc. (a)	166	3,127	<b>Energy 1.6%</b>		
Lovesac Company, The (a)	54	1,224	Cactus, Inc. - Class A	62	3,263
MGM Resorts International (a)	127	5,641	Matador Resources Company	281	16,748
Modine Manufacturing Company (a)	62	6,149	Newpark Resources, Inc. (a)	117	974
Ollie's Bargain Outlet Holdings, Inc. (a)	243	23,845	Range Resources Corporation	79	2,643
Planet Fitness, Inc. - Class A (a)	128	9,441	TechnipFMC PLC	194	5,069
Pool Corporation	13	3,892	Tidewater Inc. (a)	18	1,739
Portillo's Inc. - Class A (a)	149	1,444	Weatherford International Public Limited Company (a)	41	5,005
Revolve Group Inc. - Class A (a) (b)	238	3,782			35,441
RH (a)	17	4,217	<b>Materials 1.5%</b>		
SharkNinja, Inc.	6	443	Arcadium Lithium PLC (a)	378	1,270
Skechers U.S.A., Inc. - Class A (a)	73	5,032	Avient Corporation	238	10,409
Skyline Champion Corporation (a)	86	5,828	Carpenter Technology Corporation	84	9,227
Smith Douglas Homes Corp. - Class A (a)	61	1,419	Innospec Inc.	28	3,504
Sonos, Inc. (a)	107	1,577	Knife River Corporation (a)	21	1,498
Sweetgreen, Inc. - Class A (a)	64	1,950	Materion Corporation	66	7,114
Texas Roadhouse, Inc. - Class A	118	20,213	Summit Materials, Inc. - Class A (a)	42	1,538
Topgolf Callaway Brands Corp. (a)	267	4,082			34,560
Udemy, Inc. (a)	58	503	<b>Real Estate 1.0%</b>		
Under Armour, Inc. - Class C (a)	313	2,043	Compass, Inc. - Class A (a)	411	1,479
Universal Technical Institute, Inc. (a)	61	963	CoStar Group, Inc. (a)	36	2,683
Watches of Switzerland Group PLC (a)	382	1,992	EastGroup Properties, Inc.	47	8,008
Wayfair Inc. - Class A (a)	17	886	Rexford Industrial Realty, Inc.	138	6,144
Wingstop Inc.	6	2,342	Terreno Realty Corporation	63	3,721
Wynn Resorts, Limited	83	7,432	The Real Brokerage Inc. (a) (b)	355	1,441
		216,405			23,476
<b>Communication Services 4.4%</b>			Total Common Stocks (cost \$2,017,451)		2,204,873
Auto Trader Group PLC	1,280	12,892	<b>RIGHTS 0.0%</b>		
Cogent Communications Holdings, Inc.	35	1,990	Flexion Therapeutics, Inc. (a) (b) (c)	491	5
EverQuote, Inc. - Class A (a)	69	1,434	Total Rights (cost \$0)		5
IAC Inc. (a)	158	7,402	<b>SHORT TERM INVESTMENTS 2.9%</b>		
Liberty Media Corporation - Series A (a)	62	3,980	<b>Investment Companies 2.8%</b>		
Liberty Media Corporation - Series C (a)	136	5,191	JNL Government Money Market Fund - Class I, 5.21% (d) (e)	62,960	62,960
Magnite, Inc. (a)	1,403	18,645	<b>Securities Lending Collateral 0.1%</b>		
Mediaalpha, Inc. - Class A (a)	203	2,677	JNL Government Money Market Fund - Class SL, 5.31% (d) (e)	3,370	3,370
Reddit, Inc. - Class A (a)	94	6,017	Total Short Term Investments (cost \$66,330)		66,330
Rightmove PLC	2,199	14,852	<b>Total Investments 99.9% (cost \$2,083,781)</b>		2,271,208
Rightmove PLC - ADR (b)	648	8,898	<b>Other Assets and Liabilities, Net 0.1%</b>		3,398
TKO Group Holdings Inc. - Class A	51	5,543	<b>Total Net Assets 100.0%</b>		2,274,606
Vivid Seats Inc. - Class A (a)	1,681	9,663			
		99,184	(a) Non-income producing security.		
<b>Consumer Staples 3.6%</b>			(b) All or a portion of the security was on loan as of June 30, 2024.		
Bellring Intermediate Holdings, Inc. (a)	58	3,321	(c) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.		
Casey's General Stores, Inc.	33	12,610	(d) Investment in affiliate.		
Freshpet, Inc. (a)	121	15,598	(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		
Kiniksa Pharmaceuticals International, PLC - Class A (a)	112	2,088			
Lamb Weston Holdings, Inc.	124	10,464			
Oddity Tech Ltd - Class A (a) (b)	83	3,243			
Performance Food Group Company (a)	136	9,021			
PriceSmart, Inc.	23	1,888			
Sprouts Farmers Market, Inc. (a)	28	2,384			
SunOpta Inc. (a)	858	4,634			

**JNL Multi-Manager Small Cap Growth Fund — Investments in Affiliates**

<u>Affiliated Investment</u>	<u>Value Beginning of Period(\$)</u>	<u>Purchases(\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Dividend Income/ Distributions from Funds(\$)</u>	<u>Realized Gain (Loss)(\$)</u>	<u>Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value End of Period(\$)</u>	<u>Percentage of Net Assets(%)</u>
JNL Government Money Market Fund, 5.21% - Class I	36,797	489,381	463,218	1,687	—	—	62,960	2.8

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

**JNL Multi-Manager Small Cap Growth Fund — Investments in Affiliates (continued)**

<b>Affiliated Investment</b>	<b>Value Beginning of Period(\$)</b>	<b>Purchases(\$)</b>	<b>Sales Proceeds(\$)</b>	<b>Dividend Income/ Distributions from Funds(\$)</b>	<b>Realized Gain (Loss)(\$)</b>	<b>Change in Unrealized Appreciation (Depreciation) (\$)</b>	<b>Value End of Period(\$)</b>	<b>Percentage of Net Assets(%)</b>
JNL Government Money Market Fund, 5.31% - Class SL	13,904	150,919	161,453	292	—	—	3,370	0.1
	<u>50,701</u>	<u>640,300</u>	<u>624,671</u>	<u>1,979</u>	<u>—</u>	<u>—</u>	<u>66,330</u>	<u>2.9</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<b>Level 1 (\$)</b>	<b>Level 2 (\$)</b>	<b>Level 3 (\$)</b>	<b>Total (\$)</b>
<b>JNL Multi-Manager Small Cap Growth Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	2,170,448	34,425	—	2,204,873
Rights	—	—	5	5
Short Term Investments	66,330	—	—	66,330
	<u>2,236,778</u>	<u>34,425</u>	<u>5</u>	<u>2,271,208</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL Multi-Manager Small Cap Value Fund</b>		
<b>COMMON STOCKS 97.9%</b>		
<b>Industrials 25.1%</b>		
ACV Auctions Inc. - Class A (a)	376	6,856
Air Lease Corporation - Class A	569	27,052
Air Transport Services Group, Inc. (a)	491	6,807
Alight, Inc. - Class A (a)	667	4,926
American Woodmark Corporation (a)	212	16,631
API Group Corp (a)	608	22,903
Argan, Inc.	45	3,296
Armstrong World Industries, Inc.	113	12,830
Atkore Inc.	72	9,726
Beacon Roofing Supply, Inc. (a)	124	11,207
Brady Corporation - Class A	15	1,023
BrightView Holdings, Inc. (a)	341	4,531
Clarivate PLC (a)	598	3,403
CoreCivic, Inc. (a)	536	6,953
CSW Industrials, Inc.	35	9,372
Dun & Bradstreet Holdings, Inc.	486	4,497
Enerpac Tool Group Corp. - Class A	234	8,916
ESAB Corporation	78	7,354
Gates Industrial Corporation PLC (a)	449	7,096
GMS Inc. (a)	95	7,677
Gorman-Rupp Company, The	114	4,191
GXO Logistics Inc. (a)	205	10,343
Hayward Holdings, Inc. (a)	822	10,104
Hillman Solutions Corp. - Class A (a)	2,925	25,883
Huron Consulting Group Inc. (a)	57	5,642
Insperty, Inc.	167	15,242
Janus International Group, Inc. (a)	576	7,270
JELD-WEN Holding, Inc. (a)	271	3,646
Landstar System, Inc.	62	11,483
Maximus, Inc.	69	5,917
McGrath RentCorp	15	1,626
MDU Resources Group, Inc.	107	2,684
Mine Safety Appliances Company, LLC	20	3,820
Moog Inc. - Class A	25	4,197
MSC Industrial Direct Co., Inc. - Class A	17	1,384
Mueller Industries, Inc.	152	8,674
MYR Group Inc. (a)	32	4,302
Openlane, Inc. (a)	257	4,259
Rush Enterprises, Inc. - Class A	178	7,471
Steelcase Inc. - Class A	650	8,418
Tecnoglass Inc. (b)	136	6,844
The AZEK Company Inc. - Class A (a)	214	9,003
Trinet Group, Inc.	84	8,418
U-Haul Holding Company - Series N	240	14,412
Unifirst Corporation	108	18,594
Viad Corp (a)	70	2,393
Vm Consolidated, Inc. - Class A (a)	824	22,413
Werner Enterprises, Inc.	110	3,927
WESCO International, Inc.	33	5,287
WillScot Mobile Mini Holdings Corp. - Class A (a)	145	5,460
Woodward, Inc.	73	12,742
		439,105
<b>Financials 19.2%</b>		
1st Source Corporation	31	1,665
Assured Guaranty Ltd.	171	13,193
AXIS Capital Holdings Limited	108	7,635
Bank of Hawaii Corporation	37	2,101
Bank OZK	48	1,952
BankUnited, Inc.	154	4,497
Brookline Bancorp, Inc.	195	1,626
Cannae Holdings, Inc.	408	7,409
Cathay General Bancorp	116	4,389
CNA Financial Corporation	86	3,941
CNO Financial Group, Inc.	117	3,237
Columbia Banking System, Inc.	385	7,654
Commerce Bancshares, Inc.	190	10,582
Enstar Group Limited (a)	52	15,833
Essent Group Ltd.	205	11,543
Euronet Worldwide, Inc. (a)	109	11,282
EVERTEC, Inc.	124	4,113

	Shares/Par <sup>1</sup>	Value (\$)
F.N.B. Corporation	128	1,757
Federated Hermes, Inc. - Class B	39	1,298
First American Financial Corporation	190	10,245
First Citizens BancShares, Inc. - Class A	11	18,264
First Hawaiian, Inc.	449	9,323
Genworth Financial, Inc. - Class A (a)	1,216	7,344
Glacier Bancorp, Inc.	349	13,022
Hannon Armstrong Sustainable Infrastructure Capital, Inc. (b)	30	902
Hanover Insurance Group Inc, The	22	2,778
International Bancshares Corporation	116	6,648
LendingTree, Inc. (a)	15	625
LPL Financial Holdings Inc.	12	3,356
Marqeta, Inc. - Class A (a)	560	3,072
NMI Holdings, Inc. - Class A (a)	119	4,042
P10, Inc. - Class A	447	3,793
Radian Group Inc.	112	3,492
RenaissanceRe Holdings Ltd	40	8,892
Sandy Spring Bancorp, Inc.	142	3,450
Stewart Information Services Corporation	122	7,582
The Bancorp, Inc. (a)	168	6,360
UMB Financial Corporation	92	7,657
Virtu Financial, Inc. - Class A	264	5,936
Virtus Investment Partners, Inc.	50	11,185
WAFD, Inc.	166	4,741
Western Alliance Bancorporation	160	10,076
Wex, Inc. (a)	52	9,284
White Mountains Insurance Group Ltd	15	27,598
Wintrust Financial Corporation	217	21,423
WSFS Financial Corporation	204	9,603
		336,400
<b>Consumer Discretionary 14.4%</b>		
Advance Auto Parts, Inc.	33	2,115
American Eagle Outfitters, Inc.	473	9,441
America's Car Mart, Inc. (a)	101	6,103
Boot Barn Holdings, Inc. (a)	9	1,127
Carter's, Inc.	92	5,728
Dorman Products, Inc. (a)	125	11,475
Dream Finders Homes, Inc. - Class A (a)	299	7,731
Frontdoor, Inc. (a)	451	15,227
Gentex Corporation	410	13,799
Grand Canyon Education, Inc. (a)	58	8,080
Group 1 Automotive, Inc.	21	6,229
Hanesbrands Inc. (a)	937	4,620
Hasbro, Inc.	96	5,613
Helen of Troy Limited (a)	101	9,405
LCI Industries	41	4,235
Les Vetements de Sport Gildan Inc. - Class A	383	14,523
LGI Homes, Inc. (a)	29	2,607
Lithia Motors, Inc. - Class A	25	6,255
LKQ Corporation	270	11,217
M/I Homes, Inc. (a)	36	4,401
Malibu Boats, Inc. - Class A (a)	215	7,534
Modine Manufacturing Company (a)	168	16,836
Murphy USA Inc.	24	11,090
Ollie's Bargain Outlet Holdings, Inc. (a)	87	8,556
Papa John's International, Inc.	76	3,578
Patrick Industries, Inc.	71	7,685
Polaris Inc.	42	3,262
Stoneridge, Inc. (a)	327	5,222
Thor Industries, Inc.	49	4,536
Wingstop Inc.	7	2,812
Winmark Corporation	7	2,550
Winn-Dixie Stores, Inc.	228	12,335
Wyndham Hotels & Resorts, Inc.	126	9,315
YETI Holdings, Inc. (a)	188	7,181
		252,423
<b>Health Care 10.7%</b>		
Acadia Healthcare Company, Inc. (a)	80	5,378
AdaptHealth LLC - Class A (a)	823	8,230
Addus HomeCare Corporation (a)	207	24,090
Alphatec Holdings, Inc. (a)	103	1,077
AMN Healthcare Services, Inc. (a)	222	11,363
Arcellx Inc. (a)	18	987

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Bausch + Lomb Corporation (a) (b)	156	2,263	Ryman Hospitality Properties, Inc.	67	6,695
CONMED Corporation	124	8,594	STAG Industrial, Inc.	158	5,689
CRISPR Therapeutics AG (a) (b)	50	2,709	Terreno Realty Corporation	87	5,120
Cross Country Healthcare, Inc. (a)	259	3,582			67,949
Dentsply Sirona Inc.	348	8,668			
DocGo Inc. (a) (b)	1,180	3,647	<b>Energy 3.7%</b>		
Dynavax Technologies Corporation (a)	165	1,851	ChampionX Corporation	49	1,615
Editas Medicine, Inc. (a)	71	332	CNX Resources Corporation (a)	196	4,759
Embecka Corp.	209	2,609	CVR Energy, Inc.	62	1,665
Encompass Health Corporation	94	8,097	Delek US Holdings, Inc.	181	4,484
Envista Holdings Corporation (a)	132	2,203	DHT Holdings, Inc.	320	3,700
Evolent Health, Inc. - Class A (a)	84	1,604	DMC Global Inc. (a)	364	5,255
ICU Medical, Inc. (a)	103	12,243	HF Sinclair Corporation	73	3,867
Inspire Medical Systems, Inc. (a)	3	441	Matador Resources Company	84	4,987
Integer Holdings Corporation (a)	67	7,807	New Atlas Holdco Inc.	267	5,323
Integra LifeSciences Holdings Corporation (a)	253	7,367	Ovintiv Canada ULC	33	1,554
Lantheus Holdings, Inc. (a)	238	19,111	Permian Resources Corporation - Class A	480	7,757
Pacira Pharmaceuticals, Inc. (a)	70	1,996	Range Resources Corporation	193	6,469
Patterson Companies, Inc.	125	3,007	SM Energy Company	173	7,463
Perrigo Company Public Limited Company	290	7,459	Talos Energy Inc. (a)	279	3,394
Relay Therapeutics, Inc. (a)	116	756	World Kinect Corporation	92	2,361
Tango Therapeutics, Inc. (a) (b)	165	1,411			64,653
The Ensign Group, Inc.	111	13,690	<b>Materials 3.5%</b>		
UFP Technologies, Inc. (a)	13	3,447	Ashland Inc.	114	10,800
Varex Imaging Corporation (a)	402	5,921	Century Aluminum Company (a)	157	2,632
Vericel Corporation (a)	104	4,773	Commercial Metals Company	49	2,673
Zynex, Inc. (a) (b)	93	867	Element Solutions Inc.	960	26,044
		187,580	Hecla Mining Company	596	2,892
<b>Information Technology 8.8%</b>			Knife River Corporation (a)	42	2,957
ACI Worldwide, Inc. (a)	663	26,227	Summit Materials, Inc. - Class A (a)	230	8,428
Arrow Electronics, Inc. (a)	90	10,902	TriMas Corporation	75	1,912
ASGN Incorporated (a)	103	9,082	Warrior Met Coal, Inc.	47	2,955
Axcelis Technologies, Inc. (a)	82	11,660			61,293
Coherent Corp. (a)	57	4,124	<b>Utilities 2.6%</b>		
ePlus inc. (a)	269	19,802	ALLETE, Inc.	39	2,416
Formfactor, Inc. (a)	106	6,416	Avista Corporation	63	2,172
Kulicke and Soffa Industries, Inc.	107	5,258	Black Hills Corporation	71	3,850
MeridianLink, Inc. (a)	528	11,288	Clearway Energy, Inc. - Class C	135	3,336
MKS Instruments, Inc.	30	3,879	IDACORP, Inc.	15	1,417
Napco Security Technologies, Inc.	113	5,896	NorthWestern Corporation	119	5,955
NCR Voyix Corporation (a)	233	2,872	PNM Resources, Inc.	143	5,290
PAR Technology Corporation (a) (b)	170	7,995	Portland General Electric Company	95	4,129
Plexus Corp. (a)	13	1,317	Southwest Gas Holdings, Inc.	79	5,532
Silicon Motion, Inc. - ADR	154	12,472	Spire Inc.	48	2,888
TD SYNEX Corporation	86	9,867	Talen Energy Corporation (a)	34	3,731
Vontier Corporation	147	5,620	Vistra Corp.	49	4,188
		154,677			44,904
<b>Consumer Staples 5.5%</b>			<b>Communication Services 0.5%</b>		
BJ's Wholesale Club Holdings, Inc. (a)	165	14,534	Telephone and Data Systems, Inc.	142	2,948
Cal-Maine Foods, Inc.	67	4,079	TripAdvisor, Inc. (a)	157	2,795
Central Garden & Pet Company - Class A (a)	142	4,681	Yelp Inc. (a)	92	3,406
Flowers Foods, Inc.	394	8,749			9,149
Grocery Outlet Holding Corp. (a)	489	10,810	Total Common Stocks (cost \$1,537,221)		1,713,814
Ingles Markets, Incorporated - Class A	44	3,040	<b>INVESTMENT COMPANIES 0.2%</b>		
Ingredion Incorporated	54	6,173	FS KKR Capital Corp. (b)	188	3,704
Inter Parfums, Inc.	77	8,969	Total Investment Companies (cost \$4,134)		3,704
Lancaster Colony Corporation	44	8,297	<b>SHORT TERM INVESTMENTS 2.2%</b>		
Molson Coors Beverage Company - Class B	135	6,852	<b>Investment Companies 1.9%</b>		
Nomad Foods Limited	239	3,941	JNL Government Money Market Fund - Class I, 5.21% (c) (d)	32,360	32,360
Simply Good Foods Company, The (a)	136	4,931	<b>Securities Lending Collateral 0.3%</b>		
Sprouts Farmers Market, Inc. (a)	127	10,625	JNL Government Money Market Fund - Class SL, 5.31% (c) (d)	5,808	5,808
		95,681	Total Short Term Investments (cost \$38,168)		38,168
<b>Real Estate 3.9%</b>			<b>Total Investments 100.3% (cost \$1,579,523)</b>		<b>1,755,686</b>
Alexander & Baldwin, Inc.	455	7,723	<b>Other Assets and Liabilities, Net (0.3)%</b>		<b>(5,332)</b>
Apple Hospitality REIT, Inc.	294	4,280	<b>Total Net Assets 100.0%</b>		<b>1,750,354</b>
Brandywine Realty Trust	517	2,315	(a) Non-income producing security.		
Cushman & Wakefield PLC (a)	1,106	11,503	(b) All or a portion of the security was on loan as of June 30, 2024.		
Getty Realty Corp.	110	2,936	(c) Investment in affiliate.		
Highwoods Properties, Inc.	103	2,704	(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		
Independence Realty Trust, Inc.	103	1,935			
Marcus & Millichap Company	332	10,459			
Newmark Group, Inc. - Class A	186	1,901			
PotlatchDeltic Corporation	119	4,689			

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL Multi-Manager Small Cap Value Fund — Investments in Affiliates**

<u>Affiliated Investment</u>	<u>Value Beginning of Period(\$)</u>	<u>Purchases(\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Dividend Income/ Distributions from Funds(\$)</u>	<u>Realized Gain (Loss)(\$)</u>	<u>Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value End of Period(\$)</u>	<u>Percentage of Net Assets(%)</u>
JNL Government Money Market Fund, 5.21% - Class I	36,384	203,386	207,410	1,178	—	—	32,360	1.9
JNL Government Money Market Fund, 5.31% - Class SL	2,204	83,073	79,469	108	—	—	5,808	0.3
	<u>38,588</u>	<u>286,459</u>	<u>286,879</u>	<u>1,286</u>	<u>—</u>	<u>—</u>	<u>38,168</u>	<u>2.2</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL Multi-Manager Small Cap Value Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	1,713,814	—	—	1,713,814
Investment Companies	3,704	—	—	3,704
Short Term Investments	38,168	—	—	38,168
	<u>1,755,686</u>	<u>—</u>	<u>—</u>	<u>1,755,686</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL Multi-Manager U.S. Select Equity Fund</b>		
<b>COMMON STOCKS 99.2%</b>		
<b>Information Technology 35.8%</b>		
Advanced Micro Devices, Inc. (a)	88	14,315
Apple Inc.	77	16,275
AppLovin Corporation - Class A (a)	267	22,215
Arista Networks, Inc. (a)	45	15,891
Broadcom Inc.	12	18,950
Datadog, Inc. - Class A (a)	67	8,732
Entegris, Inc.	64	8,619
Gartner, Inc. (a)	18	8,053
Microsoft Corporation	100	44,918
Monday.Com Ltd. (a)	43	10,380
NVIDIA Corporation	434	53,557
Qualcomm Incorporated	58	11,549
Synopsys, Inc. (a)	22	12,952
		246,406
<b>Health Care 13.9%</b>		
Eli Lilly and Company	45	40,128
Illumina, Inc. (a)	53	5,522
McKesson Corporation	32	18,462
Novo Nordisk A/S - ADR	125	17,904
UnitedHealth Group Incorporated	27	13,506
		95,522
<b>Communication Services 8.9%</b>		
Alphabet Inc. - Class C	56	10,314
Meta Platforms, Inc. - Class A	80	40,426
Netflix, Inc. (a)	16	10,813
		61,553
<b>Industrials 8.8%</b>		
Booz Allen Hamilton Holding Corporation - Class A	91	14,006
Canadian Pacific Kansas City Limited	97	7,656
GE Vernova Inc. (a)	24	4,047
General Electric Company	101	16,129
Saia, Inc. (a)	13	6,118
Tetra Tech, Inc.	62	12,633
		60,589
<b>Consumer Staples 8.4%</b>		
Coca-Cola Company, The	252	16,056
Freshpet, Inc. (a)	77	9,928

	Shares/Par <sup>1</sup>	Value (\$)
Philip Morris International Inc.	153	15,554
Procter & Gamble Company, The	29	4,753
Walmart Inc.	167	11,333
		57,624
<b>Financials 8.3%</b>		
Arthur J. Gallagher & Co.	45	11,557
LPL Financial Holdings Inc.	45	12,512
Reinsurance Group of America, Incorporated	42	8,719
Visa Inc. - Class A	93	24,649
		57,437
<b>Consumer Discretionary 7.9%</b>		
Amazon.com, Inc. (a)	248	47,804
Floor & Decor Holdings, Inc. - Class A (a)	65	6,497
		54,301
<b>Utilities 4.2%</b>		
American Electric Power Company, Inc.	77	6,775
Duke Energy Corporation	80	8,044
NextEra Energy, Inc.	104	7,377
The Southern Company	86	6,641
		28,837
<b>Energy 2.2%</b>		
Canadian Natural Resources Limited	230	8,185
Shell PLC - Class A - ADR	101	7,301
		15,486
<b>Materials 0.8%</b>		
Corteva, Inc.	107	5,747
Total Common Stocks (cost \$574,977)		683,502
<b>SHORT TERM INVESTMENTS 0.5%</b>		
<b>Investment Companies 0.5%</b>		
JNL Government Money Market Fund - Class I, 5.21% (b) (c)	3,357	3,357
Total Short Term Investments (cost \$3,357)		3,357
<b>Total Investments 99.7% (cost \$578,334)</b>		<b>686,859</b>
<b>Other Assets and Liabilities, Net 0.3%</b>		<b>2,205</b>
<b>Total Net Assets 100.0%</b>		<b>689,064</b>
(a) Non-income producing security.		
(b) Investment in affiliate.		
(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		

**JNL Multi-Manager U.S. Select Equity Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	11,007	406,513	414,163	349	—	—	3,357	0.5
JNL Government Money Market Fund, 5.31% - Class SL	5,390	26,273	31,663	46	—	—	—	—
	16,397	432,786	445,826	395	—	—	3,357	0.5

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL Multi-Manager U.S. Select Equity Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	683,502	—	—	683,502
Short Term Investments	3,357	—	—	3,357
	686,859	—	—	686,859

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>JNL S&amp;P 500 Index Fund</b>			<b>Financials 12.2%</b>		
<b>COMMON STOCKS 98.5%</b>					
<b>Information Technology 32.0%</b>					
Accenture Public Limited Company - Class A	6	1,852	AFLAC Incorporated	5	455
Adobe Inc. (a)	4	2,422	Allstate Corporation, The	3	410
Advanced Micro Devices, Inc. (a)	16	2,552	American Express Company	6	1,289
Akamai Technologies, Inc. (a)	1	127	American International Group, Inc.	6	479
Amphenol Corporation - Class A	12	781	Ameriprise Financial, Inc.	1	414
Analog Devices, Inc.	5	1,102	AON Public Limited Company - Class A	2	621
ANSYS, Inc. (a)	1	268	Arch Capital Group Ltd. (a)	4	362
Apple Inc.	140	29,541	Arthur J. Gallagher & Co.	2	547
Applied Materials, Inc.	8	1,911	Assurant, Inc.	1	83
Arista Networks, Inc. (a)	2	860	Bank of America Corporation	66	2,633
Autodesk, Inc. (a)	2	512	Berkshire Hathaway Inc. - Class B (a)	18	7,166
Broadcom Inc.	4	6,806	BlackRock, Inc.	1	1,072
Cadence Design Systems, Inc. (a)	3	816	Blackstone Inc. - Class A	7	867
CDW Corp.	1	291	Brown & Brown, Inc.	2	207
Cisco Systems, Inc.	40	1,879	Capital One Financial Corporation	4	508
Cognizant Technology Solutions Corporation - Class A	5	326	Cboe Global Markets, Inc.	1	180
Corning Incorporated	8	298	Chubb Limited	4	1,006
CrowdStrike Holdings, Inc. - Class A (a)	2	860	Cincinnati Financial Corporation	2	186
Enphase Energy, Inc. (a)	1	135	Citigroup Inc.	19	1,176
EPAM Systems, Inc. (a)	1	109	Citizens Financial Group, Inc.	4	160
F5, Inc. (a)	1	100	CME Group Inc. - Class A	4	692
Fair Isaac Corporation (a)	—	362	Corpay Inc (a)	1	188
First Solar, Inc. (a)	1	239	Discover Financial Services	2	316
Fortinet, Inc. (a)	6	379	Everest Group, Ltd.	—	156
Gartner, Inc. (a)	1	343	FactSet Research Systems Inc.	—	153
Gen Digital Inc.	6	137	Fidelity National Information Services, Inc.	5	408
GoDaddy Inc. - Class A (a)	1	192	Fifth Third Bancorp	7	243
Hewlett Packard Enterprise Company	12	263	Fiserv, Inc. (a)	6	848
HP, Inc.	9	302	Franklin Resources, Inc.	3	62
Intel Corporation	41	1,275	Global Payments Inc.	2	240
International Business Machines Corporation	9	1,541	Globe Life Inc.	1	68
Intuit Inc.	3	1,791	Goldman Sachs Group Inc, The	3	1,419
Jabil Inc.	1	128	Hartford Financial Services Group, Inc. , The	3	293
Juniper Networks, Inc.	3	116	Huntington Bancshares Incorporated	14	184
Keysight Technologies, Inc. (a)	2	235	Intercontinental Exchange, Inc.	6	764
KLA Corporation	1	1,086	Invesco Ltd.	4	66
Lam Research Corporation	1	1,359	Jack Henry & Associates, Inc.	1	125
Microchip Technology Incorporated	5	486	JPMorgan Chase & Co.	28	5,652
Micron Technology, Inc.	11	1,414	KeyCorp	9	133
Microsoft Corporation	72	32,316	KKR & Co. Inc. - Class A	6	682
Monolithic Power Systems, Inc.	—	381	Loews Corporation	2	138
Motorola Solutions, Inc.	2	624	M&T Bank Corporation	2	242
NetApp, Inc.	2	261	MarketAxess Holdings Inc.	—	78
NVIDIA Corporation	239	29,570	Marsh & McLennan Companies, Inc.	5	1,009
NXP Semiconductors N.V.	3	677	MasterCard Incorporated - Class A	8	3,524
On Semiconductor Corporation (a)	4	285	MetLife, Inc.	6	408
Oracle Corporation	16	2,192	Moody's Corporation	2	640
Palo Alto Networks, Inc. (a)	3	1,040	Morgan Stanley	12	1,185
PTC Inc. (a)	1	213	MSCI Inc. - Class A	1	377
Qorvo, Inc. (a)	1	105	Nasdaq, Inc.	4	219
Qualcomm Incorporated	11	2,164	Northern Trust Corporation	2	171
Roper Technologies, Inc.	1	591	PayPal Holdings, Inc. (a)	10	591
Salesforce, Inc.	9	2,423	Principal Financial Group, Inc.	2	169
Seagate Technology Holdings Public Limited Company	2	203	Prudential Financial, Inc.	4	416
ServiceNow, Inc. (a)	2	1,570	Raymond James Financial, Inc.	2	230
Skyworks Solutions, Inc.	2	169	Regions Financial Corporation	9	186
Super Micro Computer, Inc. (a)	—	395	S&P Global Inc.	3	1,395
Synopsys, Inc. (a)	2	884	State Street Corporation	3	212
TE Connectivity Ltd. (b)	3	448	Synchrony Financial	4	192
Teledyne Technologies Incorporated (a)	—	182	T. Rowe Price Group, Inc.	2	246
Teradyne, Inc.	2	223	The Bank of New York Mellon Corporation (c)	7	447
Texas Instruments Incorporated	9	1,722	The Charles Schwab Corporation	15	1,068
Trimble Inc. (a)	2	136	The PNC Financial Services Group, Inc.	4	602
Tyler Technologies, Inc. (a)	—	204	The Progressive Corporation	6	1,184
VeriSign, Inc. (a)	1	159	Travelers Companies, Inc. , The	2	453
Western Digital Corporation (a)	3	242	Truist Financial Corporation	13	507
Zebra Technologies Corporation - Class A (a)	1	151	U.S. Bancorp	15	594
		144,726	Visa Inc. - Class A	15	4,020
			W. R. Berkley Corporation	2	149
			Wells Fargo & Company	34	2,015
			Willis Towers Watson Public Limited Company	1	254
					55,434

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Health Care 11.6%</b>			Caesars Entertainment, Inc. (a)	2	77
Abbott Laboratories	17	1,756	CarMax, Inc. (a)	1	107
AbbVie Inc.	17	2,948	Carnival Corporation (a)	9	176
Agilent Technologies, Inc.	3	363	Chipotle Mexican Grill, Inc. (a)	13	839
Align Technology, Inc. (a)	1	172	D.R. Horton, Inc.	3	408
Amgen Inc.	5	1,627	Darden Restaurants, Inc.	1	170
Baxter International Inc.	5	164	Deckers Outdoor Corporation (a)	—	247
Becton, Dickinson and Company	3	659	Domino's Pizza, Inc.	—	175
Biogen Inc. (a)	1	326	eBay Inc.	5	267
Bio-Rad Laboratories, Inc. - Class A (a)	—	54	ETSY, Inc. (a)	1	75
Bio-Techne Corporation	1	106	Expedia Group, Inc. (a)	1	160
Boston Scientific Corporation (a)	14	1,098	Ford Motor Company	38	473
Bristol-Myers Squibb Company	20	823	Garmin Ltd.	2	245
Cardinal Health, Inc.	2	238	General Motors Company	11	527
Catalent, Inc. (a)	2	94	Genuine Parts Company	1	184
Cencora, Inc.	2	361	Hasbro, Inc.	1	72
Centene Corporation (a)	5	340	Hilton Worldwide Holdings Inc.	2	533
Charles River Laboratories International, Inc. (a)	1	104	Home Depot, Inc., The	10	3,319
CVS Health Corporation	12	724	Las Vegas Sands Corp.	4	165
Danaher Corporation	6	1,600	Lennar Corporation - Class A	2	361
DaVita Inc. (a)	—	66	LKQ Corporation	3	104
DexCom, Inc. (a)	4	427	Lowe's Companies, Inc.	6	1,234
Edwards Lifesciences Corporation (a)	6	547	Lululemon Athletica Inc. (a)	1	331
Elevance Health, Inc.	2	1,226	Marriott International, Inc. - Class A	2	565
Eli Lilly and Company	8	7,028	McDonald's Corporation	7	1,799
GE HealthCare Technologies Inc.	4	316	MGM Resorts International (a)	3	113
Gilead Sciences, Inc.	12	835	Mohawk Industries, Inc. (a)	1	64
HCA Healthcare, Inc.	2	613	NIKE, Inc. - Class B	12	893
Henry Schein, Inc. (a)	1	82	Norwegian Cruise Line Holdings Ltd. (a)	4	83
Hologic, Inc. (a)	2	164	NVR, Inc. (a)	—	228
Humana Inc.	1	447	O'Reilly Automotive, Inc. (a)	1	605
IDEXX Laboratories, Inc. (a)	1	388	Pool Corporation	—	120
Incyte Corporation (a)	2	117	PulteGroup, Inc.	2	221
Insulet Corporation (a)	1	144	Ralph Lauren Corporation - Class A	—	65
Intuitive Surgical, Inc. (a)	3	1,526	Ross Stores, Inc.	3	474
IQVIA Holdings Inc (a)	2	380	Royal Caribbean Cruises Ltd. (a)	2	364
Johnson & Johnson	23	3,425	Starbucks Corporation	11	858
Labcorp Holdings Inc.	1	173	Tapestry, Inc.	2	97
McKesson Corporation	1	737	Tesla Inc. (a)	27	5,338
Medtronic, Inc.	13	1,019	TJX Companies, Inc., The	11	1,208
Merck & Co., Inc.	25	3,054	Tractor Supply Company	1	283
Mettler-Toledo International Inc. (a)	—	293	Ulta Beauty, Inc. (a)	—	177
Moderna, Inc. (a)	3	379	Wynn Resorts, Limited	1	83
Molina Healthcare, Inc. (a)	1	163	Yum! Brands, Inc.	3	367
Pfizer Inc.	55	1,538			44,408
Quest Diagnostics Incorporated	1	154	<b>Communication Services 9.2%</b>		
Regeneron Pharmaceuticals, Inc. (a)	1	1,080	Alphabet Inc. - Class A	57	10,411
ResMed Inc.	1	276	Alphabet Inc. - Class C	48	8,722
Revvity, Inc.	1	130	AT&T Inc.	70	1,330
Solventum Corporation (a)	1	68	Comcast Corporation - Class A	38	1,491
Steris Public Limited Company	1	215	Electronic Arts Inc.	2	330
Stryker Corporation	3	1,120	Former Charter Communications Parent, Inc. - Class A (a)	1	294
Teleflex Incorporated	—	96	Fox Corporation - Class A	2	77
The Cigna Group	3	914	Fox Corporation - Class B	1	36
The Cooper Companies, Inc.	2	166	Live Nation Entertainment, Inc. (a)	1	133
Thermo Fisher Scientific Inc.	4	2,054	Match Group, Inc. (a)	3	81
UnitedHealth Group Incorporated	9	4,561	Meta Platforms, Inc. - Class A	21	10,752
Universal Health Services, Inc. - Class B	1	115	Nefflix, Inc. (a)	4	2,830
Vertex Pharmaceuticals Incorporated (a)	3	1,176	News Corporation - Class A	4	101
Viatis Inc.	11	120	News Corporation - Class B	1	39
Waters Corporation (a)	1	170	Omnicom Group Inc.	2	171
West Pharmaceutical Services, Inc.	1	241	Paramount Global - Class B	5	49
Zimmer Biomet Holdings, Inc.	2	217	Take-Two Interactive Software, Inc. (a)	2	244
Zoetis Inc. - Class A	5	782	The Interpublic Group of Companies, Inc.	4	105
		52,299	T-Mobile US, Inc.	5	896
<b>Consumer Discretionary 9.8%</b>			Verizon Communications Inc.	41	1,688
Airbnb, Inc. - Class A (a)	4	643	Walt Disney Company, The	18	1,773
Amazon.com, Inc. (a)	89	17,197	Warner Bros. Discovery, Inc. - Series A (a)	21	157
Aptiv PLC (a)	3	183			41,710
AutoZone, Inc. (a)	—	501	<b>Industrials 8.0%</b>		
Bath & Body Works, Inc.	2	91	3M Company	5	550
Best Buy Co., Inc.	2	159	A. O. Smith Corporation	1	95
Booking Holdings Inc.	—	1,307	Allegion Public Limited Company	1	102
BorgWarner Inc.	2	73			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
American Airlines Group Inc. (a)	6	73	Westinghouse Air Brake Technologies Corporation	2	274
AMETEK, Inc.	2	379	Xylem Inc.	2	312
Automatic Data Processing, Inc.	4	955			36,299
Axon Enterprise, Inc. (a)	1	206	<b>Consumer Staples 5.7%</b>		
Boeing Company, The (a)	6	1,016	Altria Group, Inc.	17	761
Broadridge Financial Solutions, Inc.	1	225	Archer-Daniels-Midland Company	5	291
Builders FirstSource, Inc. (a)	1	169	Brown-Forman Corporation - Class B	2	72
C.H. Robinson Worldwide, Inc.	1	96	Bunge Limited	1	143
Carrier Global Corporation	8	514	Campbell Soup Company	2	82
Caterpillar Inc.	5	1,585	Church & Dwight Co., Inc.	2	245
Cintas Corporation	1	591	Coca-Cola Company, The	38	2,411
Copart, Inc. (a)	9	464	Colgate-Palmolive Company	8	778
CSX Corporation	19	637	Conagra Brands, Inc.	4	126
Cummins Inc.	1	366	Constellation Brands, Inc. - Class A	2	399
Dayforce, Inc. (a)	1	73	Costco Wholesale Corporation	4	3,672
Deere & Company	3	947	Dollar General Corporation	2	284
Delta Air Lines, Inc.	6	294	Dollar Tree, Inc. (a)	2	212
Dover Corporation	1	246	General Mills, Inc.	6	352
Eaton Corporation Public Limited Company	4	1,219	Hormel Foods Corporation	3	86
Emerson Electric Co.	6	613	Kellanova	3	150
Equifax Inc.	1	288	Kenvue Inc.	19	339
Expeditors International of Washington, Inc. - Class A	1	170	Keurig Dr Pepper Inc.	10	341
Fastenal Company	6	352	Kimberly-Clark Corporation	3	450
FedEx Corporation	2	677	Kraft Foods Group, Inc.	8	251
Fortive Corporation	3	251	Lamb Weston Holdings, Inc.	1	118
GE Vernova Inc. (a)	3	454	McCormick & Company, Incorporated	2	174
Generac Holdings Inc. (a)	1	85	Molson Coors Beverage Company - Class B	2	92
General Dynamics Corporation	2	641	Mondelez International, Inc. - Class A	13	858
General Electric Company	11	1,684	Monster Beverage 1990 Corporation (a)	7	345
Honeywell International Inc.	6	1,352	PepsiCo, Inc.	13	2,207
Howmet Aerospace Inc.	4	298	Philip Morris International Inc.	15	1,531
Hubbell Incorporated	1	194	Procter & Gamble Company, The	23	3,778
Huntington Ingalls Industries, Inc.	—	95	Sysco Corporation	5	344
IDEX Corporation	1	144	Target Corporation	5	665
Illinois Tool Works Inc.	3	627	The Clorox Company	1	168
Ingersoll Rand Inc.	4	362	The Estee Lauder Companies Inc. - Class A	2	237
J.B. Hunt Transport Services, Inc.	1	126	The Hershey Company	1	266
Jacobs Solutions Inc.	1	170	The J. M. Smucker Company	1	108
Johnson Controls International Public Limited Company	7	441	The Kroger Co.	6	319
L3Harris Technologies, Inc.	2	411	Tyson Foods, Inc. - Class A	3	165
Leidos Holdings, Inc.	1	194	Walgreens Boots Alliance, Inc.	7	81
Lockheed Martin Corporation	2	979	Walmart Inc.	42	2,822
Masco Corporation	2	143			25,723
Nordson Corporation	1	126	<b>Energy 3.6%</b>		
Norfolk Southern Corporation	2	466	Apa Corp.	3	102
Northrop Grumman Corporation	1	599	Baker Hughes Company - Class A	10	338
Old Dominion Freight Line, Inc.	2	311	Chevron Corporation	17	2,609
Otis Worldwide Corporation	4	377	ConocoPhillips	11	1,312
PACCAR Inc.	5	528	Coterra Energy Inc.	7	197
Parker-Hannifin Corporation	1	634	Devon Energy Corporation	6	290
Paychex, Inc.	3	370	Diamondback Energy, Inc.	2	344
Paycom Software, Inc.	1	70	EOG Resources, Inc.	6	717
Pentair Public Limited Company	2	125	EQT Corporation	4	154
Quanta Services, Inc.	1	357	Exxon Mobil Corporation	44	5,025
Republic Services, Inc.	2	394	Halliburton Company	9	288
Rockwell Automation, Inc.	1	306	Hess Corporation	3	400
Rollins, Inc.	3	127	Kinder Morgan, Inc.	19	369
RTX Corporation	13	1,297	Marathon Oil Corporation	6	165
Snap-on Incorporated	1	139	Marathon Petroleum Corporation	3	595
Southwest Airlines Co.	6	169	Occidental Petroleum Corporation	6	398
Stanley Black & Decker, Inc.	1	114	ONEOK, Inc.	6	468
Textron Inc.	2	169	Phillips 66	4	591
Trane Technologies Public Limited Company	2	733	Schlumberger Limited	14	659
TransDigm Group Incorporated	1	685	Targa Resources Corp.	2	273
Uber Technologies, Inc. (a)	20	1,456	Valero Energy Corporation	3	499
Union Pacific Corporation	6	1,343	Williams Companies, Inc., The	12	509
United Airlines Holdings, Inc. (a)	3	151			16,302
United Parcel Service, Inc. - Class B	7	964	<b>Utilities 2.2%</b>		
United Rentals, Inc.	1	416	Alliant Energy Corporation	2	121
Veralto Corporation	2	207	Ameren Corporation	3	179
Verisk Analytics, Inc.	1	383	American Electric Power Company, Inc.	5	447
W.W. Grainger, Inc.	—	392	American Water Works Company, Inc.	2	246
Waste Management, Inc.	4	752	Atmos Energy Corporation	2	174
			CenterPoint Energy, Inc.	6	185

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
CMS Energy Corporation	3	172
Consolidated Edison, Inc.	3	301
Constellation Energy Group, Inc.	3	624
Dominion Energy, Inc.	8	401
DTE Energy Company	2	221
Duke Energy Corporation	8	756
Edison International	4	263
Entergy Corporation	2	225
Evergy, Inc.	2	115
Eversource Energy	3	193
Exelon Corporation	10	333
FirstEnergy Corp.	5	193
NextEra Energy, Inc.	20	1,414
NiSource Inc.	4	114
NRG Energy, Inc.	2	158
PG&E Corporation	21	363
Pinnacle West Capital Corporation	1	80
PPL Corporation	7	199
Public Service Enterprise Group Incorporated	5	361
Sempra	6	472
The AES Corporation	6	112
The Southern Company	11	824
Vistra Corp.	3	281
WEC Energy Group Inc.	3	237
XCEL Energy Inc.	5	289
		<u>10,053</u>
<b>Materials 2.1%</b>		
Air Products and Chemicals, Inc.	2	560
Albemarle Corporation	1	105
Arcor Pty Ltd	14	133
Avery Dennison Corporation	1	178
Ball Corporation	3	183
Celanese Corporation - Class A	1	132
CF Industries Holdings, Inc.	2	134
Corteva, Inc.	7	364
Dow Inc.	7	366
DuPont de Nemours, Inc.	4	321
Eastman Chemical Company	1	109
Ecolab Inc.	2	588
FMC Corporation	1	68
Freeport-McMoRan Inc.	14	678
International Flavors & Fragrances Inc.	3	243
International Paper Company	3	139
Legacy Vulcan Corp.	1	318
Linde Public Limited Company	5	2,053
LyondellBasell Industries N.V. - Class A	3	240
Martin Marietta Materials, Inc.	1	327
Mosaic Company, The	3	99
Newmont Corporation	11	466
Nucor Corporation	2	369
Packaging Corporation of America	1	159
PPG Industries, Inc.	2	289
Steel Dynamics, Inc.	1	185
The Sherwin-Williams Company	2	684
WestRock Company	3	129
		<u>9,619</u>

	Shares/Par <sup>1</sup>	Value (\$)
<b>Real Estate 2.1%</b>		
Alexandria Real Estate Equities, Inc.	2	183
American Tower Corporation	5	882
AvalonBay Communities, Inc.	1	289
Boston Properties, Inc.	1	81
Camden Property Trust	1	108
CBRE Group, Inc. - Class A (a)	3	264
CoStar Group, Inc. (a)	4	294
Crown Castle Inc.	4	418
Digital Realty Trust, Inc.	3	478
Equinix, Inc.	1	685
Equity Residential	3	236
Essex Property Trust, Inc.	1	169
Extra Space Storage Inc.	2	319
Federal Realty Investment Trust	1	70
Healthpeak OP, LLC	7	130
Host Hotels & Resorts, Inc.	7	120
Invitation Homes Inc.	6	205
Iron Mountain Incorporated	3	253
Kimco Realty OP, LLC	7	134
Mid-America Apartment Communities, Inc.	1	164
ProLogis Inc.	9	1,010
Public Storage Operating Company	2	444
Realty Income Corporation	8	423
Regency Centers Corporation	2	95
SBA Communications Corporation - Class A	1	205
Simon Property Group, Inc.	3	488
UDR, Inc.	3	127
Ventas, Inc.	4	199
VICI Properties Inc.	10	293
Welltower Inc.	6	606
Weyerhaeuser Company	7	198
		<u>9,570</u>
Total Common Stocks (cost \$303,342)		<u>446,143</u>
<b>INVESTMENT COMPANIES 1.1%</b>		
iShares Core S&P 500 ETF	9	4,856
Total Investment Companies (cost \$4,792)		<u>4,856</u>
<b>SHORT TERM INVESTMENTS 0.6%</b>		
<b>Investment Companies 0.6%</b>		
JNL Government Money Market Fund - Class I, 5.21% (c) (d)	2,682	2,682
Total Short Term Investments (cost \$2,682)		<u>2,682</u>
<b>Total Investments 100.2% (cost \$310,816)</b>		<b>453,681</b>
<b>Other Derivative Instruments (0.0)%</b>		<b>(6)</b>
<b>Other Assets and Liabilities, Net (0.2)%</b>		<b>(845)</b>
<b>Total Net Assets 100.0%</b>		<b>452,830</b>
(a) Non-income producing security.		
(b) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
(c) Investment in affiliate.		
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		

**JNL S&P 500 Index Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	1,676	37,656	36,650	42	—	—	2,682	0.6
JNL Government Money Market Fund, 5.31% - Class SL	32	6,524	6,556	4	—	—	—	—
The Bank of New York Mellon Corporation	366	25	1	6	—	57	447	0.1
	<u>2,074</u>	<u>44,205</u>	<u>43,207</u>	<u>52</u>	<u>—</u>	<u>57</u>	<u>3,129</u>	<u>0.7</u>

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

**JNL S&P 500 Index Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
TE Connectivity Ltd.	03/07/18	323	448	0.1

**JNL S&P 500 Index Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
S&P 500 Index	5	September 2024	1,376	(6)	5

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL S&amp;P 500 Index Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	446,143	—	—	446,143
Investment Companies	4,856	—	—	4,856
Short Term Investments	2,682	—	—	2,682
	453,681	—	—	453,681
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	5	—	—	5
	5	—	—	5

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/AB Sustainable Global Thematic Fund</b>		
<b>COMMON STOCKS 98.7%</b>		
<b>United States of America 61.7%</b>		
Accenture Public Limited Company - Class A	1	411
Adobe Inc. (a)	1	505
AFLAC Incorporated	5	442
Aptiv PLC (a)	5	360
Arista Networks, Inc. (a)	1	387
Becton, Dickinson and Company	2	379
Bentley Systems, Incorporated - Class B	5	222
Bruker Corporation	5	319
Calix, Inc. (a)	7	264
Danaher Corporation	2	402
Deere & Company	1	226
Fair Isaac Corporation (a)	—	493
Flex Ltd. (a)	18	523
GE HealthCare Technologies Inc.	5	425
Hexcel Corporation	5	327
Intuit Inc.	1	459
Keysight Technologies, Inc. (a)	3	363
Microsoft Corporation	2	703
Monolithic Power Systems, Inc.	—	330
NextEra Energy, Inc.	8	550
NVIDIA Corporation	6	719
Palo Alto Networks, Inc. (a)	1	409
Procter & Gamble Company, The	2	387
Steris Public Limited Company	2	378
Tetra Tech, Inc.	2	471
TopBuild Corp. (a)	—	180
Veralto Corporation	5	489
Visa Inc. - Class A (b)	2	604
Waste Management, Inc.	3	623
West Pharmaceutical Services, Inc.	1	240
		12,590
<b>United Kingdom 9.6%</b>		
Experian PLC	10	446
Halma Public Limited Company	10	346
London Stock Exchange Group PLC	4	457
Relx PLC	7	311
Unilever PLC	7	406
		1,966
<b>Netherlands 4.7%</b>		
ASML Holding N.V.	—	497
NXP Semiconductors N.V.	2	455
		952
<b>Switzerland 3.2%</b>		
Alcon AG	4	386

	Shares/Par <sup>1</sup>	Value (\$)
Partners Group Holding AG	—	267
		653
<b>Germany 3.0%</b>		
Deutsche Borse Aktiengesellschaft - Class N	1	244
Infinion Technologies AG - Class N	10	364
		608
<b>Taiwan 2.9%</b>		
Taiwan Semiconductor Manufacturing Company Limited - ADR	3	590
<b>Ireland 2.3%</b>		
Icon Public Limited Company (a)	1	465
<b>Japan 2.0%</b>		
Keyence Corporation	1	416
<b>Brazil 1.9%</b>		
NU Holdings Ltd. - Class A (a)	31	395
<b>India 1.7%</b>		
Apollo Hospitals Enterprise Limited	5	352
<b>Indonesia 1.6%</b>		
PT Bank Mandiri (Persero) Tbk.	863	324
<b>Canada 1.4%</b>		
Groupe WSP Global Inc.	2	286
<b>Hong Kong 1.3%</b>		
AIA Group Limited	38	256
<b>Norway 0.8%</b>		
TOMRA Systems ASA	14	170
<b>Finland 0.6%</b>		
Neste Oyj	7	124
Total Common Stocks (cost \$17,035)		20,147
<b>SHORT TERM INVESTMENTS 0.8%</b>		
<b>Investment Companies 0.8%</b>		
JNL Government Money Market Fund - Class I, 5.21% (c) (d)	170	170
Total Short Term Investments (cost \$170)		170
<b>Total Investments 99.5% (cost \$17,205)</b>		<b>20,317</b>
<b>Other Derivative Instruments (0.0%)</b>		<b>(1)</b>
<b>Other Assets and Liabilities, Net 0.5%</b>		<b>99</b>
<b>Total Net Assets 100.0%</b>		<b>20,415</b>

- (a) Non-income producing security.  
(b) All or a portion of the security was on loan as of June 30, 2024.  
(c) Investment in affiliate.  
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/AB Sustainable Global Thematic Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	221	3,609	3,660	9	—	—	170	0.8
JNL Government Money Market Fund, 5.31% - Class SL	—	1,387	1,387	—	—	—	—	—
	221	4,996	5,047	9	—	—	170	0.8

**JNL/AB Sustainable Global Thematic Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
AUD/USD	MSC	09/19/24	AUD	552	369
BRL/USD	BOA	07/02/24	BRL	1,289	231
CAD/USD	MSC	08/23/24	CAD	376	275
CHF/USD	MSC	08/08/24	CHF	35	39
CNY/USD	BOA	07/23/24	CNY	3,617	499
CNY/USD	CIT	07/23/24	CNY	490	68
EUR/USD	ANZ	08/08/24	EUR	508	545

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/AB Sustainable Global Thematic Fund — Forward Foreign Currency Contracts (continued)**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
HKD/USD	MSC	07/18/24	HKD 247	32	—
INR/USD	UBS	09/13/24	INR 4,658	56	—
JPY/USD	GSC	08/16/24	JPY 83,525	523	(18)
JPY/USD	MSC	08/16/24	JPY 10,245	64	(2)
JPY/USD	MSC	08/16/24	JPY 22,304	139	—
KRW/USD	MSC	07/18/24	KRW 277,361	202	(2)
KRW/USD	MSC	07/18/24	KRW 72,475	53	—
MXN/USD	MSC	07/25/24	MXN 867	47	(4)
SEK/USD	MSC	07/19/24	SEK 1,131	107	3
SGD/USD	MSC	07/25/24	SGD 72	53	—
USD/BRL	UBS	07/02/24	BRL (1,289)	(231)	19
USD/BRL	BOA	08/02/24	BRL (1,289)	(230)	6
USD/BRL	UBS	08/02/24	BRL (281)	(50)	1
USD/CHF	MSC	08/08/24	CHF (48)	(54)	(1)
USD/CHF	MSC	08/08/24	CHF (169)	(189)	—
USD/EUR	MSC	08/08/24	EUR (47)	(51)	—
USD/GBP	MSC	08/29/24	GBP (1,027)	(1,299)	4
USD/HKD	BOA	07/18/24	HKD (1,055)	(135)	—
USD/HKD	MSC	07/18/24	HKD (566)	(73)	—
USD/JPY	MSC	08/16/24	JPY (18,079)	(113)	2
USD/NOK	MSC	07/19/24	NOK (1,605)	(150)	(4)
USD/TWD	BOA	08/23/24	TWD (3,976)	(123)	2
USD/TWD	UBS	08/23/24	TWD (1,742)	(54)	—
ZAR/USD	CIT	08/22/24	ZAR 991	54	1
				604	(1)

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/AB Sustainable Global Thematic Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	14,781	5,366	—	20,147
Short Term Investments	170	—	—	170
	14,951	5,366	—	20,317
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Open Forward Foreign Currency Contracts	—	41	—	41
	—	41	—	41
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Open Forward Foreign Currency Contracts	—	(42)	—	(42)
	—	(42)	—	(42)

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/AQR Large Cap Defensive Style Fund</b>		
<b>COMMON STOCKS 96.9%</b>		
<b>Health Care 19.1%</b>		
Abbott Laboratories	43	4,512
AbbVie Inc.	28	4,859
Agilent Technologies, Inc.	2	236
Becton, Dickinson and Company	4	943
Bristol-Myers Squibb Company	11	443
Cardinal Health, Inc.	16	1,580
Cencora, Inc.	11	2,371
Chemed Corporation	5	2,463
Danaher Corporation	16	4,107
Elevance Health, Inc.	7	3,512
Eli Lilly and Company	7	6,667
GE HealthCare Technologies Inc.	8	646
Hologic, Inc. (a)	3	214
Johnson & Johnson	34	4,950
McKesson Corporation	11	6,250
Medpace Holdings, Inc. (a)	3	1,122
Medtronic, Inc.	38	3,017
Merck & Co., Inc.	44	5,490
Neurocrine Biosciences, Inc. (a)	12	1,711
Regeneron Pharmaceuticals, Inc. (a)	5	5,167
Stryker Corporation	2	524
The Cigna Group	3	1,111
Thermo Fisher Scientific Inc.	2	1,254
United Therapeutics Corporation (a)	8	2,647
UnitedHealth Group Incorporated	10	5,084
Veeva Systems Inc. - Class A (a)	3	569
Vertex Pharmaceuticals Incorporated (a)	15	6,810
		78,259
<b>Consumer Staples 18.1%</b>		
Altria Group, Inc.	30	1,381
Campbell Soup Company	5	241
Casey's General Stores, Inc.	4	1,452
Church & Dwight Co., Inc.	29	3,049
Coca-Cola Company, The	90	5,759
Colgate-Palmolive Company	62	6,060
Constellation Brands, Inc. - Class A	1	300
Costco Wholesale Corporation	8	6,746
Flowers Foods, Inc.	56	1,254
General Mills, Inc.	30	1,877
Hormel Foods Corporation	50	1,534
Kellanova	16	940
Kimberly-Clark Corporation	1	195
Kraft Foods Group, Inc.	58	1,853
Mondelez International, Inc. - Class A	69	4,515
Monster Beverage 1990 Corporation (a)	81	4,025
PepsiCo, Inc.	31	5,073
Philip Morris International Inc.	49	4,977
Procter & Gamble Company, The	35	5,805
Seaboard Corporation	—	322
The Hershey Company	19	3,432
The J. M. Smucker Company	23	2,470
The Kroger Co.	85	4,250
Walmart Inc.	96	6,528
		74,038
<b>Financials 12.4%</b>		
AFLAC Incorporated	9	827
Allstate Corporation, The	7	1,161
AON Public Limited Company - Class A	4	1,190
Arch Capital Group Ltd. (a)	38	3,879
Assurant, Inc.	4	692
Cboe Global Markets, Inc.	30	5,131
Chubb Limited	23	5,874
Cincinnati Financial Corporation	2	245
CME Group Inc. - Class A	27	5,380
Everest Group, Ltd.	7	2,631
Hartford Financial Services Group, Inc., The	9	928
Intercontinental Exchange, Inc.	2	211
JPMorgan Chase & Co.	2	334
Kinsale Capital Group, Inc.	1	272
Loews Corporation	5	397

	Shares/Par <sup>1</sup>	Value (\$)
Markel Group Inc. (a)	—	372
Marsh & McLennan Companies, Inc.	2	394
MasterCard Incorporated - Class A	8	3,354
Reinsurance Group of America, Incorporated	1	289
RenaissanceRe Holdings Ltd	2	400
The Progressive Corporation	18	3,688
Travelers Companies, Inc., The	22	4,409
Unum Group	6	331
Visa Inc. - Class A (b)	21	5,486
W. R. Berkley Corporation	8	643
White Mountains Insurance Group Ltd	1	2,081
		50,599
<b>Industrials 12.3%</b>		
AMETEK, Inc.	1	226
Automatic Data Processing, Inc.	5	1,166
Caci International Inc. - Class A (a)	11	4,928
Caterpillar Inc.	5	1,803
Cintas Corporation	3	1,912
Copart, Inc. (a)	52	2,797
Crane Company	1	158
Deere & Company	2	607
Eaton Corporation Public Limited Company	1	251
EMCOR Group, Inc.	2	622
FedEx Corporation	3	752
FTI Consulting, Inc. (a)	16	3,361
General Dynamics Corporation	1	314
General Electric Company	30	4,844
Honeywell International Inc.	1	202
Illinois Tool Works Inc.	6	1,303
Landstar System, Inc.	4	826
Leidos Holdings, Inc.	2	335
Lockheed Martin Corporation	12	5,570
Northrop Grumman Corporation	6	2,456
Republic Services, Inc.	30	5,804
Rollins, Inc.	8	407
Union Pacific Corporation	11	2,382
Verisk Analytics, Inc.	5	1,454
Waste Management, Inc.	27	5,859
		50,339
<b>Information Technology 11.9%</b>		
Accenture Public Limited Company - Class A	11	3,228
Adobe Inc. (a)	5	2,855
Amdocs Limited	3	225
Apple Inc.	28	5,983
Arista Networks, Inc. (a)	5	1,602
Broadcom Inc.	2	2,668
Cadence Design Systems, Inc. (a)	5	1,401
Cisco Systems, Inc.	114	5,393
CrowdStrike Holdings, Inc. - Class A (a)	4	1,428
Dolby Laboratories, Inc. - Class A	25	1,977
Fortinet, Inc. (a)	8	490
International Business Machines Corporation	18	3,127
Microsoft Corporation	7	3,335
NetApp, Inc.	12	1,492
Nutanix, Inc. - Class A (a)	5	276
NVIDIA Corporation	44	5,409
Oracle Corporation	1	142
Palantir Technologies Inc. - Class A (a)	28	702
Palo Alto Networks, Inc. (a)	1	289
Roper Technologies, Inc.	9	5,270
Synopsys, Inc. (a)	2	1,102
Teledyne Technologies Incorporated (a)	1	373
		48,767
<b>Consumer Discretionary 8.9%</b>		
AutoZone, Inc. (a)	2	5,738
Booking Holdings Inc.	1	3,573
Chipotle Mexican Grill, Inc. (a)	44	2,760
Deckers Outdoor Corporation (a)	5	4,561
Garmin Ltd.	19	3,063
Grand Canyon Education, Inc. (a)	2	296
McDonald's Corporation	20	4,972
O'Reilly Automotive, Inc. (a)	6	5,883
TJX Companies, Inc., The	22	2,462
Ulta Beauty, Inc. (a)	4	1,659

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Williams-Sonoma, Inc.	5	1,454
		36,421
<b>Communication Services 8.8%</b>		
Alphabet Inc. - Class A	35	6,357
AT&T Inc.	293	5,593
Electronic Arts Inc.	37	5,125
Meta Platforms, Inc. - Class A	13	6,593
The New York Times Company - Class A	8	416
T-Mobile US, Inc.	35	6,156
Verizon Communications Inc.	135	5,561
		35,801
<b>Energy 3.5%</b>		
Chevron Corporation	17	2,729
ConocoPhillips	21	2,441
EOG Resources, Inc.	27	3,340
Exxon Mobil Corporation	13	1,477
HF Sinclair Corporation	5	290
Marathon Petroleum Corporation	9	1,622
Phillips 66	9	1,252
Valero Energy Corporation	8	1,180
		14,331
<b>Materials 1.2%</b>		
Linde Public Limited Company	5	2,273
Packaging Corporation of America	4	670

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Reliance, Inc.	7	1,884
		4,827
<b>Utilities 0.7%</b>		
Consolidated Edison, Inc.	6	509
Constellation Energy Group, Inc.	4	758
Duke Energy Corporation	16	1,651
		2,918
Total Common Stocks (cost \$320,675)		396,300
<b>SHORT TERM INVESTMENTS 3.0%</b>		
<b>Investment Companies 3.0%</b>		
JNL Government Money Market Fund - Class I, 5.21% (c) (d)	12,278	12,278
Total Short Term Investments (cost \$12,278)		12,278
<b>Total Investments 99.9% (cost \$332,953)</b>		<b>408,578</b>
<b>Other Derivative Instruments (0.0%)</b>		<b>(38)</b>
<b>Other Assets and Liabilities, Net 0.1%</b>		<b>475</b>
<b>Total Net Assets 100.0%</b>		<b>409,015</b>
(a) Non-income producing security.		
(b) All or a portion of the security was on loan as of June 30, 2024.		
(c) Investment in affiliate.		
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		

**JNL/AQR Large Cap Defensive Style Fund — Investments in Affiliates**

<u>Affiliated Investment</u>	<u>Value Beginning of Period(\$)</u>	<u>Purchases(\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Dividend Income/ Distributions from Funds(\$)</u>	<u>Realized Gain (Loss)(\$)</u>	<u>Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value End of Period(\$)</u>	<u>Percentage of Net Assets(%)</u>
JNL Government Money Market Fund, 5.21% - Class I	9,233	35,401	32,356	361	—	—	12,278	3.0
JNL Government Money Market Fund, 5.31% - Class SL	—	5	5	—	—	—	—	—
	<u>9,233</u>	<u>35,406</u>	<u>32,361</u>	<u>361</u>	<u>—</u>	<u>—</u>	<u>12,278</u>	<u>3.0</u>

**JNL/AQR Large Cap Defensive Style Fund — Futures Contracts**

<u>Reference Entity</u>	<u>Contracts<sup>1</sup></u>	<u>Expiration</u>	<u>Notional<sup>1</sup></u>	<u>Variation Margin Receivable (Payable) (\$)</u>	<u>Value/ Unrealized Appreciation (Depreciation) (\$)</u>
<b>Long Contracts</b>					
S&P 500 Index	31	September 2024	8,516	(38)	42

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/AQR Large Cap Defensive Style Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	396,300	—	—	396,300
Short Term Investments	12,278	—	—	12,278
	<u>408,578</u>	<u>—</u>	<u>—</u>	<u>408,578</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	42	—	—	42
	<u>42</u>	<u>—</u>	<u>—</u>	<u>42</u>

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Baillie Gifford International Growth Fund</b>		
<b>COMMON STOCKS 98.1%</b>		
<b>Netherlands 13.0%</b>		
Adyen N.V. (a) (b)	27	32,094
ASML Holding N.V.	46	46,641
Exor Nederland N.V.	182	19,083
		<u>97,818</u>
<b>China 11.2%</b>		
BYD Company Limited - Class H	527	15,663
Full Truck Alliance Co. Ltd. - Class A - ADR	315	2,530
Ganfeng Lithium Group Co., Ltd - Class H (b)	484	938
Meituan - Class B (a) (b)	1,404	19,779
Pinduoduo (Shanghai) Network Technology Co., Ltd. - ADR (a)	186	24,718
Tencent Holdings Limited	387	18,384
Wuxi Biologics Cayman Inc (a) (b)	1,673	2,465
		<u>84,477</u>
<b>United States of America 10.8%</b>		
Elastic N.V. (a)	150	17,110
Grail, Inc. (a)	—	—
Illumina, Inc. (a)	48	5,026
Moderna, Inc. (a)	188	22,366
NVIDIA Corporation	260	32,102
Tesla Inc. (a)	22	4,373
		<u>80,977</u>
<b>Sweden 8.9%</b>		
Atlas Copco Aktiebolag - Class A	1,451	27,190
Kinnevik AB - Class B (a)	372	3,037
Spotify Technology S.A. (a)	118	37,023
		<u>67,250</u>
<b>Argentina 6.4%</b>		
MercadoLibre, Inc. (a)	30	48,526
<b>Taiwan 5.4%</b>		
Taiwan Semiconductor Manufacturing Company Limited	1,357	40,339
<b>Denmark 5.3%</b>		
Ambu A/S - Class B (a)	401	7,700
Genmab A/S (a)	61	15,334
Vestas Wind Systems A/S (a)	548	12,624
Zealand Pharma A/S (a)	32	4,039
		<u>39,697</u>
<b>France 4.4%</b>		
Hermes International	3	6,259
Kering	21	7,585
L'Oreal	38	16,892
Soitec (a)	25	2,757
		<u>33,493</u>
<b>Italy 4.0%</b>		
Ferrari N.V.	59	23,969
Prysmian S.p.A.	105	6,483
		<u>30,452</u>
<b>Japan 3.7%</b>		
Advantest Corporation	163	6,607
M3, Inc.	511	4,893
Nidec Corporation	193	8,661
SBI Holdings, Inc.	105	2,676
SMC Corporation	10	4,670
		<u>27,507</u>
<b>Belgium 3.4%</b>		
argenx SE (a)	50	21,776
Umicore (c)	254	3,800
		<u>25,576</u>
<b>South Korea 3.2%</b>		
Coupang, Inc. - Class A (a)	1,141	23,905

	Shares/Par <sup>1</sup>	Value (\$)
<b>Israel 2.7%</b>		
Mobileye Global Inc. - Class A (a) (c)	127	3,559
SolarEdge Technologies Ltd. (a)	26	657
Wix.Com Ltd. (a)	102	16,240
		<u>20,456</u>
<b>Australia 2.6%</b>		
Atlassian Corporation - Class A (a)	26	4,635
WiseTech Global Limited	228	15,210
		<u>19,845</u>
<b>Brazil 2.2%</b>		
NU Holdings Ltd. - Class A (a)	1,287	16,591
<b>Hong Kong 2.0%</b>		
AIA Group Limited	1,787	12,052
Hong Kong Exchanges and Clearing Limited	100	3,173
		<u>15,225</u>
<b>India 1.8%</b>		
HDFC Bank Limited	494	9,947
MakeMyTrip Limited (a)	43	3,638
		<u>13,585</u>
<b>United Kingdom 1.8%</b>		
Ocado Group PLC (a)	1,203	4,370
Wise PLC - Class A (a)	1,070	9,125
		<u>13,495</u>
<b>Switzerland 1.7%</b>		
Temenos AG - Class N	54	3,713
VAT Group AG (b)	16	9,007
		<u>12,720</u>
<b>Germany 1.6%</b>		
Delivery Hero SE (a) (b)	246	5,817
Hellofresh SE (a)	257	1,241
Jumia Technologies AG - ADR (a)	202	1,417
Zalando SE (a) (b)	163	3,822
		<u>12,297</u>
<b>Singapore 1.1%</b>		
Sea Limited - Class A - ADR (a)	117	8,322
<b>Canada 0.6%</b>		
Shopify Inc. - Class A (a)	71	4,709
<b>Norway 0.3%</b>		
Autostore Holdings Ltd (a) (b)	2,067	2,426
Total Common Stocks (cost \$906,646)		<u>739,688</u>
<b>PREFERRED STOCKS 1.1%</b>		
<b>Germany 1.1%</b>		
Sartorius Aktiengesellschaft	34	7,933
Total Preferred Stocks (cost \$17,535)		<u>7,933</u>
<b>SHORT TERM INVESTMENTS 0.3%</b>		
<b>Investment Companies 0.2%</b>		
JNL Government Money Market Fund - Class I, 5.21% (d) (e)	1,702	1,702
<b>Securities Lending Collateral 0.1%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (d) (e)	603	603
Total Short Term Investments (cost \$2,305)		<u>2,305</u>
<b>Total Investments 99.5% (cost \$926,486)</b>		<b>749,926</b>
<b>Other Assets and Liabilities, Net 0.5%</b>		<b>3,701</b>
<b>Total Net Assets 100.0%</b>		<b>753,627</b>
(a) Non-income producing security.		
(b) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
(c) All or a portion of the security was on loan as of June 30, 2024.		
(d) Investment in affiliate.		
(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/Baillie Gifford International Growth Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	9,002	81,804	89,104	234	—	—	1,702	0.2
JNL Government Money Market Fund, 5.31% - Class SL	—	16,570	15,967	19	—	—	603	0.1
	<u>9,002</u>	<u>98,374</u>	<u>105,071</u>	<u>253</u>	<u>—</u>	<u>—</u>	<u>2,305</u>	<u>0.3</u>

**JNL/Baillie Gifford International Growth Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Adyen N.V.	04/13/21	57,935	32,094	4.3
Autostore Holdings Ltd	10/17/22	3,929	2,426	0.3
Delivery Hero SE	04/13/21	30,299	5,817	0.8
Ganfeng Lithium Group Co., Ltd - Class H	11/22/22	4,103	938	0.1
Meituan - Class B	04/13/21	42,003	19,779	2.6
VAT Group AG	03/13/23	5,200	9,007	1.2
Wuxi Biologics Cayman Inc	06/17/21	17,919	2,465	0.3
Zalando SE	04/13/21	17,578	3,822	0.5
		<u>178,966</u>	<u>76,348</u>	<u>10.1</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Baillie Gifford International Growth Fund</b>				
<b>Assets - Securities</b>				
Common Stocks				
Netherlands	—	97,818	—	97,818
China	27,248	57,229	—	84,477
United States of America	80,977	—	—	80,977
Sweden	37,023	30,227	—	67,250
Argentina	48,526	—	—	48,526
Taiwan	—	40,339	—	40,339
Denmark	—	39,697	—	39,697
France	—	33,493	—	33,493
Italy	—	30,452	—	30,452
Japan	—	27,507	—	27,507
Belgium	—	25,576	—	25,576
South Korea	23,905	—	—	23,905
Israel	20,456	—	—	20,456
Australia	4,635	15,210	—	19,845
Brazil	16,591	—	—	16,591
Hong Kong	—	15,225	—	15,225
India	3,638	9,947	—	13,585
United Kingdom	—	13,495	—	13,495
Switzerland	—	12,720	—	12,720
Germany	1,417	10,880	—	12,297
Singapore	8,322	—	—	8,322
Canada	4,709	—	—	4,709
Norway	—	2,426	—	2,426
Preferred Stocks	—	7,933	—	7,933
Short Term Investments	2,305	—	—	2,305
	<u>279,752</u>	<u>470,174</u>	<u>—</u>	<u>749,926</u>

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Baillie Gifford U.S. Equity Growth Fund</b>		
<b>COMMON STOCKS 99.5%</b>		
<b>Information Technology 27.8%</b>		
Aurora Innovations Inc. - Class A (a)	155	429
Cloudflare, Inc. - Class A (a)	26	2,157
Datadog, Inc. - Class A (a)	11	1,435
NVIDIA Corporation	50	6,168
Samsara Inc. - Class A (a)	20	675
Shopify Inc. - Class A (a)	47	3,131
Snowflake Inc. - Class A (a)	6	837
Sprout Social, Inc. - Class A (a)	11	391
Workday, Inc. - Class A (a)	7	1,543
		16,766
<b>Consumer Discretionary 25.1%</b>		
Amazon.com, Inc. (a)	27	5,166
Chewy, Inc. - Class A (a)	27	741
Coursera, Inc. (a)	45	323
DoorDash, Inc. - Class A (a)	21	2,264
Duolingo, Inc. - Class A (a)	7	1,538
Rivian Automotive, Inc. - Class A (a) (b)	12	165
Sweetgreen, Inc. - Class A (a)	43	1,285
Tesla Inc. (a)	12	2,420
Wayfair Inc. - Class A (a)	16	826
YETI Holdings, Inc. (a)	12	445
		15,173
<b>Communication Services 24.6%</b>		
Meta Platforms, Inc. - Class A	7	3,485
Netflix, Inc. (a)	5	3,160
Pinterest, Inc. - Class A (a)	37	1,627
Roblox Corporation - Class A (a)	28	1,060
Roku Inc. - Class A (a)	11	681
The Trade Desk, Inc. - Class A (a)	50	4,854
		14,867
<b>Health Care 13.7%</b>		
10X Genomics, Inc. - Class A (a)	10	194
Alnylam Pharmaceuticals, Inc. (a)	4	1,082
Denali Therapeutics Inc. (a)	26	592
Doximity, Inc. - Class A (a)	17	464
Guardant Health, Inc. (a)	23	659
Inspire Medical Systems, Inc. (a)	5	660
Insulet Corporation (a)	4	829
Moderna, Inc. (a)	21	2,460
Penumbra, Inc. (a)	2	415

	Shares/Par <sup>1</sup>	Value (\$)
Recursion Pharmaceuticals, Inc. - Class A (a) (b)	31	230
Sana Biotechnology, Inc. (a)	17	94
Tempus AI, Inc. - Class A (a) (b)	17	608
		8,287
<b>Financials 3.1%</b>		
Affirm Holdings, Inc. - Class A (a)	27	804
Block, Inc. - Class A (a)	12	788
Lemonade, Inc. (a) (b)	16	263
		1,855
<b>Industrials 2.4%</b>		
Watsco, Inc.	3	1,457
<b>Real Estate 2.1%</b>		
CoStar Group, Inc. (a)	17	1,282
<b>Consumer Staples 0.6%</b>		
Oddity Tech Ltd - Class A (a)	10	383
<b>Materials 0.1%</b>		
Ginkgo Bioworks Holdings, Inc. - Class A (a) (b)	138	46
Total Common Stocks (cost \$57,199)		60,116
<b>RIGHTS 0.0%</b>		
ABIOMED, Inc. (a) (c)	8	14
Total Rights (cost \$0)		14
<b>SHORT TERM INVESTMENTS 1.7%</b>		
<b>Securities Lending Collateral 1.0%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (d) (e)	626	626
<b>Investment Companies 0.7%</b>		
JNL Government Money Market Fund - Class I, 5.21% (d) (e)	397	397
Total Short Term Investments (cost \$1,023)		1,023
<b>Total Investments 101.2% (cost \$58,222)</b>		<b>61,153</b>
<b>Other Assets and Liabilities, Net (1.2%)</b>		<b>(731)</b>
<b>Total Net Assets 100.0%</b>		<b>60,422</b>

- (a) Non-income producing security.  
(b) All or a portion of the security was on loan as of June 30, 2024.  
(c) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.  
(d) Investment in affiliate.  
(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/Baillie Gifford U.S. Equity Growth Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	1,122	13,507	14,232	15	—	—	397	0.7
JNL Government Money Market Fund, 5.31% - Class SL	414	4,393	4,181	15	—	—	626	1.0
	1,536	17,900	18,413	30	—	—	1,023	1.7

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Baillie Gifford U.S. Equity Growth Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	60,116	—	—	60,116
Rights	—	—	14	14
Short Term Investments	1,023	—	—	1,023
	61,139	—	14	61,153

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/BlackRock Global Allocation Fund</b>					
<b>COMMON STOCKS 65.3%</b>					
<b>Information Technology 17.6%</b>					
Acer Inc.	396	572	Samsung Electronics Co., Ltd.	11	669
Adobe Inc. (a)	30	16,908	SCREEN Holdings Co., Ltd.	11	974
Advanced Micro Devices, Inc. (a) (b)	11	1,833	Seagate Technology Holdings Public Limited Company	13	1,352
Advantech Co., Ltd.	8	91	ServiceNow, Inc. (a)	21	16,373
Altair Engineering Inc. - Class A (a)	38	3,686	Shenzhen Transsion Holdings Co., Ltd. - Class A	77	809
ANSYS, Inc. (a)	2	551	Shopify Inc. - Class A (a)	24	1,578
Apple Inc. (b) (c)	221	46,562	SK Hynix Inc.	47	8,060
Applied Materials, Inc. (b)	63	14,892	Snowflake Inc. - Class A (a)	5	622
ASE Technology Holding Co., Ltd.	84	434	Socionext Inc.	8	194
Asia Vital Components Co., Ltd.	6	141	STMicroelectronics N.V.	6	237
ASMedia Technology Inc.	12	831	Taiwan Semiconductor Manufacturing Company Limited	570	16,944
ASML Holding N.V.	27	28,161	TDK Corporation	7	456
ASUSTeK Computer Inc.	38	581	TE Connectivity Ltd. (e)	8	1,218
Atlassian Corporation - Class A (a)	20	3,451	TIS Inc.	7	126
Autodesk, Inc. (a)	37	9,046	Tokyo Electron Limited	6	1,336
Avaya Holdings Corp. (a)	—	2	Trend Micro Incorporated	12	480
Biprogy Inc.	2	44	Venture Corporation Limited	7	71
Broadcom Inc.	2	3,301	Wistron Corporation	189	614
Cadence Design Systems, Inc. (a)	21	6,506	Wiwynn Corporation	3	243
Chicony Electronics Co., Ltd	136	713	Workday, Inc. - Class A (a)	5	1,138
Cisco Systems, Inc.	7	351	Xero Limited (a)	10	927
Compal Electronics, Inc.	1,021	1,089	Xiaomi Corporation (a) (e)	233	489
Confluent, Inc. - Class A (a)	364	10,738	Zscaler, Inc. (a)	15	2,843
CrowdStrike Holdings, Inc. - Class A (a)	22	8,578			488,535
Dassault Systemes	32	1,204	<b>Financials 9.1%</b>		
Dell Technologies Inc. - Class C	4	604	ABN AMRO Bank N.V. - DUTCHCERT (e)	55	902
Dynatrace, Inc. (a)	27	1,186	Abu Dhabi Commercial Bank PJSC	28	61
Elm Company	—	97	Aditya Birla Capital Limited (a)	82	236
EPAM Systems, Inc. (a)	1	114	Ageas SA/NV (f)	7	314
F5, Inc. (a)	29	4,964	AIA Group Limited	510	3,439
Fortinet, Inc. (a)	64	3,863	American Express Company	1	282
FUJIFILM Holdings Corporation	127	2,993	AON Public Limited Company - Class A	7	2,156
Genius Electronic Optical Co., Ltd.	31	632	AXA	58	1,905
HCL Technologies Limited	2	38	Axis Bank Limited	20	301
Hewlett Packard Enterprise Company	11	226	B3 S.A. - Brasil, Bolsa, Balcao	853	1,562
Intel Corporation	5	154	Banco Bilbao Vizcaya Argentaria, S.A.	333	3,334
Intuit Inc.	9	6,146	Banco de Sabadell, S.A.	166	320
Inventec Corporation	268	458	Banco Do Brasil SA	92	439
Jabil Inc.	9	973	Banco Santander, S.A.	38	174
Keyence Corporation	26	11,273	Bancolumbia SA - ADR	2	54
Keysight Technologies, Inc. (a)	—	64	Bank of America Corporation	368	14,627
KLA Corporation	3	2,419	Bank Of Georgia Group PLC	2	93
Lam Research Corporation (b)	7	7,286	Banque Cantonale Vaudoise - Class N	1	115
Lenovo Group Limited	116	163	Banque Saudi Fransi	5	45
Lookout, Inc. (d) (e)	21	22	Barclays PLC	356	938
Lookout, Inc. - Series F (d) (e)	284	582	BB Seguridade Participacoes S.A.	48	282
Marvell Technology, Inc.	47	3,288	Berkshire Hathaway Inc. - Class B (a)	1	491
MediaTek Inc.	61	2,645	Block, Inc. - Class A (a)	13	848
Microchip Technology Incorporated	7	635	Capitec Bank Holdings	2	320
Micron Technology, Inc. (b)	87	11,433	CIMB Group Holdings Berhad	40	58
Microsoft Corporation (b)	219	97,767	Citigroup Inc.	45	2,871
Mirion Technologies (US), Inc. - Class A (a)	42	451	Comerica Incorporated	5	230
Mitsui High-tec, Inc.	1	31	Credicorp Ltd.	5	832
Money Forward, Inc. (a)	15	516	Customers Bancorp, Inc. (a)	1	39
Monolithic Power Systems, Inc.	—	138	Direct Line Insurance Group PLC	16	42
Motorola Solutions, Inc.	1	475	Edenred	9	363
Naura Technology Group Co., Ltd. - Class A	1	44	Eurazeo	1	44
Net One Systems Co., Ltd.	12	226	Fairfax Financial Holdings Limited	—	504
NetApp, Inc.	5	663	Fincombank Banca Fineco S.P.A.	10	154
Nomura Research Institute, Ltd.	74	2,078	First Citizens BancShares, Inc. - Class A	—	544
NVIDIA Corporation (b)	546	67,487	First Horizon Corporation	11	166
Oracle Corporation	121	17,069	FirstRand Limited	92	389
Oracle Corporation Japan	2	117	Franklin Resources, Inc.	136	3,050
Otsuka Corporation	5	87	GMO Payment Gateway, Inc.	8	453
Palo Alto Networks, Inc. (a)	17	5,731	Goldman Sachs Group Inc, The	32	14,539
Qualcomm Incorporated	21	4,250	Grupo Financiero Banorte, S.A.B. de C.V.	56	438
Quanta Computer Inc.	267	2,549	Hancock Whitney Corporation	3	147
Rakus Co., Ltd.	89	1,148	Huntington Bancshares Incorporated	26	346
Realtek Semiconductor Corporation	69	1,158	IndusInd Bank Ltd.	10	172
Roper Technologies, Inc.	2	1,180	ING Groep N.V.	432	7,393
Salesforce, Inc. (b)	20	5,093	International Bancshares Corporation	1	74
			Intesa Sanpaolo SPA	3,206	11,922
			Invesco Ltd.	99	1,476

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Joint Stock Company Kaspi.Kz - ADR (e)	5	639	Chugai Pharmaceutical Co., Ltd. (f)	5	167
JPMorgan Chase & Co.	101	20,347	Cipla Limited	14	252
Julius Bar Gruppe AG - Class N	11	604	CSL Limited	4	815
KakaoBank Corp.	38	558	CSPC Pharmaceutical Group Limited	44	35
KB Financial Group Inc.	1	81	Daiichi Sankyo Company, Limited	73	2,529
Komercni banka, a.s.	2	82	Danaher Corporation	48	12,100
Kotak Mahindra Bank Limited	83	1,794	DexCom, Inc. (a)	15	1,754
London Stock Exchange Group PLC	26	3,035	Edwards Lifesciences Corporation (a)	37	3,402
Macquarie Group Limited	8	1,147	Eli Lilly and Company (b)	23	20,515
Marsh & McLennan Companies, Inc.	78	16,342	EssilorLuxottica	45	9,781
MasterCard Incorporated - Class A	53	23,493	Fresenius Medical Care AG	7	273
Medibank Private Limited	86	213	Galderma Group AG (a)	27	2,219
Mediobanca Banca di Credito Finanziario Societa' Per Azioni (f)	86	1,262	Genmab A/S (a)	1	293
Meritz Financial Group Inc.	3	162	Gilead Sciences, Inc.	11	770
Metropolitan Bank & Trust Company	74	86	Grand Round, Inc. (d) (e)	644	561
Mitsubishi UFJ Financial Group Inc	1,026	11,053	GSK PLC	61	1,163
Mizuho Financial Group, Inc.	29	605	HCA Healthcare, Inc.	1	266
MONETA Money Bank, a.s. (e)	10	43	Hikma Pharmaceuticals Public Limited Company	16	391
MS&AD Insurance Group Holdings, Inc.	80	1,777	Hoya Corporation	90	10,470
MSCI Inc. - Class A	6	2,744	Intuitive Surgical, Inc. (a) (b)	29	13,112
Nasdaq, Inc.	5	324	Johnson & Johnson	76	11,169
National Bank of Greece SA - Class R	51	424	Lonza Group AG	—	268
NatWest Group PLC	211	828	Masimo Corporation (a)	29	3,690
Nedbank Group Limited	4	57	McKesson Corporation	3	1,570
New York Community Bancorp, Inc. - Series A	14	45	Medipal Holdings Corporation	5	82
Nihon M&A Center Holdings Inc. (f)	6	32	Merck & Co., Inc.	133	16,446
OTP Bank Nyrt.	2	116	Mettler-Toledo International Inc. (a)	—	576
Oversea-Chinese Banking Corporation Limited	7	71	NMC Health PLC (d)	162	—
Piraeus Financial Holdings S.A. - Class R	6	24	Novartis AG - Class N	31	3,351
Power Corporation of Canada (f)	119	3,308	Novo Nordisk A/S - Class B	131	18,702
Powszechna Kasa Oszczednosci Bank Polski Spolka Akcyjna	7	114	Ono Pharmaceutical Co., Ltd.	26	359
Powszechny Zaklad Ubezpieczen Spolka Akcyjna	66	841	ResMed Inc.	4	703
Principal Financial Group, Inc.	21	1,642	Sanofi	89	8,620
PT Bank Syariah Indonesia TBK	1,758	282	Santen Pharmaceutical Co., Ltd.	33	340
PT. Bank Central Asia Tbk	1,585	960	Ship Healthcare Holdings, Inc.	3	47
S&P Global Inc.	10	4,376	Straumann Holding AG - Class N	1	182
Samsung Life Insurance Co., Ltd.	3	168	Stryker Corporation	29	9,714
SCOR SE	7	168	Suzuken Co., Ltd.	1	43
Sompo Holdings, Inc.	47	1,014	Sysmex Corporation	107	1,722
Standard Chartered PLC	70	633	Takeda Pharmaceutical Co Ltd	9	228
State Street Corporation	45	3,333	Thermo Fisher Scientific Inc.	27	15,153
Synchrony Financial	10	474	UnitedHealth Group Incorporated (b)	44	22,458
T. Rowe Price Group, Inc.	16	1,848	Universal Health Services, Inc. - Class B	6	1,084
Texas Capital Bancshares, Inc. (a)	3	168	Veeva Systems Inc. - Class A (a)	3	521
The Charles Schwab Corporation	94	6,920	Vertex Pharmaceuticals Incorporated (a)	9	4,214
The PNC Financial Services Group, Inc.	3	441	Waystar Holding Corp. (a)	18	391
The Progressive Corporation	86	17,845			243,235
The Saudi National Bank	28	278	<b>Consumer Discretionary 8.0%</b>		
Toronto-Dominion Bank, The	24	1,305	Accor	118	4,828
Travelers Companies, Inc., The	4	725	Adidas AG - Class N	36	8,602
Truist Financial Corporation	17	663	Amadeus IT Holding, S.A. (e)	3	197
UBS Group AG	141	4,155	Amazon.com, Inc. (a) (b) (c)	317	61,191
Unicredit, Societa' Per Azioni In Forma Abbreviata Unicredit S.P.A.	407	15,087	ASICS Corporation	14	210
United Overseas Bank Limited	4	99	Bayerische Motoren Werke Aktiengesellschaft	30	2,807
Visa Inc. - Class A	25	6,597	Bic Camera Inc. (f)	4	35
Wells Fargo & Company	219	13,021	Bloomberry Resorts Corporation	839	136
		253,937	Booking Holdings Inc.	1	3,042
			Boyd Gaming Corporation	1	67
<b>Health Care 8.8%</b>			Bridgestone Corporation (f)	7	284
Abbott Laboratories	16	1,690	Burberry Group PLC	37	407
AbbVie Inc.	4	735	BYD Company Limited - Class H	399	11,856
Alcon AG	5	439	Caesars Entertainment, Inc. (a)	13	535
Alfresa Holdings Corporation	7	92	Carnival Corporation (a)	113	2,123
Align Technology, Inc. (a)	—	98	Chow Tai Fook Jewellery Group Limited	25	27
Amgen Inc.	5	1,542	Compass Group PLC	122	3,317
AstraZeneca PLC - ADR	54	4,195	Deckers Outdoor Corporation (a)	3	2,664
AstraZeneca PLC	59	9,106	DoorDash, Inc. - Class A (a)	10	1,081
Baxter International Inc.	8	259	Eicher Motors Limited	1	39
Becton, Dickinson and Company	7	1,622	Evolution AB (publ) (e)	5	503
Boston Scientific Corporation (a) (b)	205	15,814	Fast Retailing Co., Ltd.	5	1,164
Bristol-Myers Squibb Company	85	3,544	Ferrari N.V.	12	4,739
Cardinal Health, Inc.	2	240	Fila Holdings Corp.	3	97
Centene Corporation (a)	20	1,358	Floor & Decor Holdings, Inc. - Class A (a)	31	3,131
			Ford Motor Company	106	1,326

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
General Motors Company	58	2,708	Brambles Limited	70	679
Genius Sports Limited (a)	107	584	Builders FirstSource, Inc. (a)	2	327
Genting Singapore Limited	71	45	Caterpillar Inc.	4	1,295
Golden Entertainment, Inc.	2	66	Centuri Holdings, Inc. (a)	22	426
Great Wall Motor Company Limited - Class A	217	754	Compagnie De Saint-Gobain	106	8,280
Haidilao International Holding Ltd. (e)	266	476	COMSYS Holdings Corporation	4	69
Hermes International	1	2,921	Contemporary Amperex Technology Co., Limited - Class A	133	3,280
Hero MotoCorp Limited	3	169	Cummins Inc.	12	3,189
Hilton Worldwide Holdings Inc.	18	3,861	Daikin Industries, Ltd.	7	1,038
Honda Motor Co., Ltd.	511	5,486	Delta Air Lines, Inc.	212	10,035
Huizhou Desay SV Automotive Co., Ltd. - Class A	3	37	Doosan Enerbility Co Ltd (a)	60	874
Hyundai Motor Company	3	553	Eaton Corporation Public Limited Company	4	1,397
Industria de Diseno Textil, S.A.	20	1,013	EBARA Corporation (f)	38	608
Isetan Mitsukoshi Holdings Ltd.	5	92	Embraer SA (a)	72	461
Jawbone Inc. (d) (e)	98	—	Equifax Inc.	2	444
JD.com, Inc. - Class A	36	475	Experian PLC	14	653
Jollibee Foods Corporation	21	82	FANUC Corporation	257	7,061
Kingfisher PLC	92	289	Ferguson Holdings Limited	1	241
La Francaise Des Jeux (g)	16	553	Flughafen Zurich AG - Class N	—	72
Landsea Homes Corporation (a)	21	194	Fortive Corporation	134	9,955
Las Vegas Sands Corp. (b)	33	1,455	Frontken Corporation Berhad	112	106
Lennar Corporation - Class A	5	762	Geberit AG - Class N	—	71
Li Auto Inc. (a)	120	1,066	Grupo Aeroportuario del Sureste, S.A.B. de C.V. - Class B	11	319
LKQ Corporation	198	8,249	GS Engineering & Construction Corp. (a)	14	151
Lojas Renner S/A.	164	367	Hanwha Aerospace CO., LTD.	4	633
LPP Spolka Akcyjna	—	81	HD Hyundai Infracore Co., Ltd.	82	451
Lululemon Athletica Inc. (a)	8	2,458	Hindustan Aeronautics Limited	9	552
LVMH Moet Hennessy Louis Vuitton	22	16,974	Howmet Aerospace Inc.	4	294
Magna International Inc.	21	863	IDEX Corporation	4	883
Marriott International, Inc. - Class A	1	357	Illinois Tool Works Inc.	4	979
Maruti Suzuki India Limited	1	150	Ingersoll Rand Inc.	53	4,842
Mazda Motor Corporation	97	947	Interglobe Aviation Limited (a) (e)	2	119
McDonald's Corporation	26	6,528	International Container Terminal Services, Inc.	12	74
Mercedes-Benz Group AG - Class N	83	5,703	Jardine Matheson Holdings Limited	1	35
NagaCorp Ltd. (a)	102	50	Kamigumi Co., Ltd.	3	64
Norwegian Cruise Line Holdings Ltd. (a)	37	697	Kawasaki Kisen Kaisha, Ltd.	58	844
Panasonic Holdings Corporation	201	1,649	Kinden Corporation	2	48
Pearson PLC	60	746	Kingspan Group Public Limited Company	15	1,294
Polestar Automotive Holding UK PLC - Class A - ADR (a) (f)	22	17	Komatsu Ltd.	297	8,655
Prosus N.V. - Class N	75	2,685	Kone Corporation - Class B	8	387
Resorttrust, Inc.	4	61	Kuhne & Nagel International AG	5	1,334
Royal Caribbean Cruises Ltd. (a)	13	2,070	Kyushu Railway Company	37	796
Sands China Ltd. (a)	112	232	Larsen and Toubro Limited	3	142
Sekisui House, Ltd.	22	482	Loar Holdings Inc. (a)	—	14
Seres Co., Ltd. - Class A (a)	—	1	Lockheed Martin Corporation	7	3,257
SHIMAMURA Co., Ltd.	2	68	Mabuchi Motor Co., Ltd. (f)	5	80
SKYLARK Holdings Co., Ltd. (f)	5	60	Makita Corporation	28	765
Smith Douglas Homes Corp. - Class A (a) (f)	14	316	Masco Corporation	30	2,016
Sumitomo Rubber Industries, Ltd. (f)	10	104	Mitsubishi Electric Corporation	107	1,714
Takashimaya Company, Limited	3	57	Mitsubishi Logistics Corporation	2	49
Tesla Inc. (a)	21	4,141	Mitsui & Co., Ltd.	394	8,969
TJX Companies, Inc., The	112	12,360	Mitsui O.S.K. Lines, Ltd.	70	2,108
Toyo Tire Corporation (f)	12	192	MTR Corporation Limited	14	44
Toyota Motor Corporation	422	8,662	MTU Aero Engines AG - Class N	6	1,418
Ulta Beauty, Inc. (a)	1	292	Nidec Corporation	25	1,103
Valeo	22	229	Nippon Yusen Kabushiki Kaisha	5	134
Volvo Cars AB - Class B (a) (f)	22	68	Northrop Grumman Corporation	1	392
Wesfarmers Limited	23	1,013	Old Dominion Freight Line, Inc.	9	1,624
Wynn Macau, Limited	946	774	PACCAR Inc	24	2,467
Wynn Resorts, Limited	28	2,498	Palladyne AI Corp. (a) (f)	1	2
Yamaha Motor Co., Ltd. (f)	69	638	PT Astra International Tbk	341	93
		220,888	Rational Aktiengesellschaft	—	348
<b>Industrials 6.5%</b>			Relx PLC	152	6,987
A.P. Moller - Maersk A/S - Class B	1	1,132	Riyadh Cables Group of Companies	2	55
ABB Ltd - Class N	15	845	Rockwell Automation, Inc.	9	2,353
Ackermans	—	65	Rollins, Inc.	19	917
AENA, S.M.E., S.A. (e)	1	122	Rolls-Royce Holdings PLC (a)	234	1,345
Air Arabia PJSC	111	69	RXO Inc (a)	8	215
Aktiebolaget Volvo - Class B	134	3,424	Samsung C&T Corporation	1	97
American Airlines Group Inc. (a)	29	326	Schneider Electric SE	3	646
Assa Abloy AB - Class B	85	2,413	SGS SA	17	1,530
BAE Systems PLC	1,083	18,098	SHO-BOND Holdings Co., Ltd.	2	57
Bharat Electronics Limited	50	183	Siemens Aktiengesellschaft - Class N	39	7,281
Boeing Company, The (a)	4	657			

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Singapore Technologies Engineering Ltd	34	109	Chevron Corporation	82	12,774
SMC Corporation	12	5,766	ConocoPhillips	94	10,711
Sojitz Corporation	33	811	Coterra Energy Inc.	2	41
Spirax Group PLC	24	2,577	Devon Energy Corporation	29	1,366
TechnoPro Holdings, Inc. (f)	2	38	Enbridge Inc.	285	10,128
Toyota Tsusho Corporation	19	366	Enterprise Products Partners L.P.	27	790
Trane Technologies Public Limited Company	13	4,148	EOG Resources, Inc.	3	350
TransDigm Group Incorporated	3	3,568	Equinor ASA	62	1,771
Trelleborg AB - Class B	40	1,543	Green Plains Inc. (a)	23	366
United Parcel Service, Inc. - Class B	8	1,121	Inpex Corporation (f)	20	289
United Rentals, Inc.	1	742	Kinder Morgan, Inc.	2	41
Veralto Corporation	87	8,281	Koninklijke Vopak N.V.	23	935
Vestas Wind Systems A/S (a)	71	1,625	Landbridge Company LLC - Class A (a)	19	445
WEG SA	30	227	Marathon Petroleum Corporation	5	926
Weichai Power Co., Ltd. - Class A	26	58	MOL Hungarian Oil and Gas Public Limited Company	19	149
Weir Group PLC(The)	4	111	PetroChina Company Limited - Class H	134	135
Wizz Air Holdings PLC (a) (e)	6	161	Reliance Industries Limited	7	275
Wolters Kluwer N.V. - Class C	6	991	Repsol SA (f)	21	325
Yang Ming Marine Transport Corporation	56	129	Saudi Arabian Oil Company (e)	5	40
		<u>181,243</u>	Shell PLC - Class A	495	17,795
<b>Communication Services 4.2%</b>			Shell PLC - Class A - ADR	90	6,512
Advanced Info Service P.L.C.	21	119	Suncor Energy Inc.	300	11,449
Alphabet Inc. - Class C (b)	269	49,369	Tenaris S.A.	71	1,089
Alice USA, Inc. - Class A (a) (f)	57	116	TotalEnergies SE	78	5,239
AMC Networks, Inc. - Class A (a) (f)	15	140	Transocean Ltd. (e) (f)	181	967
AT&T Inc.	24	462	United Energy Group Limited (a) (f)	686	27
Auto Trader Group PLC	80	807	Valero Energy Corporation	66	10,404
Bollore SE	8	48	Vista Energy, S.A.B. De C.V. - Series A - ADR (a)	2	86
Cellnex Telecom, S.A. (e)	339	11,006			<u>107,025</u>
China Tower Corporation Limited - Class H (e)	436	56	<b>Consumer Staples 2.6%</b>		
Chunghwa Telecom Co., Ltd.	26	101	Abdullah Al-Othaim Markets Company	46	140
Comcast Corporation - Class A	132	5,158	Altria Group, Inc.	36	1,644
CTS Eventim AG & Co. KGaA	8	626	Ambev S.A.	342	698
Electronic Arts Inc.	—	53	Anhui Gujing Distillery Company Limited - Class B	2	33
Elisa Oyj	26	1,180	British American Tobacco P.L.C.	16	481
Ethiad Etisalat Company	10	145	Budweiser Brewing Company APAC Limited (e)	51	60
Far EasTone Telecommunications Co., Ltd.	52	135	Bunge Limited	64	6,817
Kakaku.com, Inc.	9	116	Campbell Soup Company	1	58
Koninklijke KPN N.V.	553	2,119	Carrefour (f)	68	970
Krafton, Inc. (a)	1	120	Coca-Cola HBC AG	19	633
Lions Gate Entertainment Corp. - Class A (a)	62	587	Coles Group Limited	115	1,302
Lions Gate Entertainment Corp. - Class B (a)	4	36	Conagra Brands, Inc.	21	607
Lionsgate Studios Corp. (a)	41	332	COSMOS Pharmaceutical Corporation	—	32
Meta Platforms, Inc. - Class A (b)	38	19,166	Costco Wholesale Corporation (b)	16	13,353
NAVER Corporation	3	414	CP ALL Public Company Limited	35	52
Netflix, Inc. (a)	6	3,825	Fomento Economico Mexicano, S.A. B. De C.V.	14	145
NetLink NBN Trust	59	36	General Mills, Inc.	12	772
News Corporation - Class A	16	448	Godrej Consumer Products Limited	14	230
NEXON Co., Ltd. (f)	7	138	Hormel Foods Corporation	23	708
Nintendo Co., Ltd.	4	235	ITO EN, LTD.	36	776
Omnicom Group Inc.	4	314	J Sainsbury PLC	432	1,394
Orange	9	89	Jeronimo Martins, SGPS, S.A.	7	130
Paramount Global - Class B	96	1,002	Kellanova	15	852
Rightmove PLC	11	72	Kenvue Inc.	56	1,027
Saudi Telecom Company	9	86	Kimberly-Clark Corporation	12	1,631
Scout24 SE (e)	1	106	Kobayashi Pharmaceutical Co., Ltd. (f)	7	240
Sea Limited - Class A - ADR (a)	1	66	Koninklijke Ahold Delhaize N.V.	67	1,992
Singapore Telecommunications Limited	42	84	L'Oreal	2	717
Taiwan Mobile Co., Ltd.	37	122	Marks and Spencer Group P.L.C.	129	467
Telefonica Brasil S.A.	17	136	McCormick & Company, Incorporated	1	39
Telenor ASA	4	50	Meiji Holdings Co., Ltd.	10	218
Telia Company AB	440	1,180	Metcash Limited	44	105
Tencent Holdings Limited	127	6,047	Molson Coors Beverage Company - Class B	3	147
TIM S.A.	22	63	Morinaga & Co., Ltd.	6	90
Toei Animation Co., Ltd. (f)	3	51	Morinaga Milk Industry Co., Ltd.	3	63
True Corporation Public Company Limited - NVDR (a) (f)	316	76	Nestle S.A. - Class N	21	2,139
Walt Disney Company, The (b)	113	11,243	Nongfu Spring Co., Ltd. - Class H (e)	130	616
		<u>117,880</u>	Orion Incorporation	3	214
<b>Energy 3.9%</b>			PepsiCo, Inc.	6	959
Bharat Petroleum Corporation Limited	31	112	Procter & Gamble Company, The	7	1,074
BP P.L.C.	191	1,152	Puig Brands S.A. (a)	198	5,549
Cameco Corporation (b)	189	9,293	Shiseido Company, Limited	40	1,134
Cheniere Energy, Inc.	6	1,043	Sugi Holdings Co., Ltd. (f)	4	48
			Tesco PLC	109	423

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Wal - Mart de Mexico, S.A.B. de C.V.	256	874	Vistra Corp. (b)	92	7,917
Walmart Inc. (b)	260	17,603			50,462
Wilmar International Limited	20	47	<b>Real Estate 0.5%</b>		
Woolworths Group Limited	79	1,788	American Tower Corporation	40	7,782
Yamazaki Baking Co., Ltd.	2	41	Ayala Land Inc.	268	130
YAOKO Co., Ltd.	1	42	Emaar Properties (P.J.S.C)	76	170
		71,174	Equinix, Inc.	1	816
<b>Materials 2.3%</b>			Healthpeak OP, LLC	91	1,789
Anglo American PLC	12	392	Hongkong Land Holdings Limited	19	63
ArcelorMittal	22	513	Mitsubishi Estate Co., Ltd.	12	194
Asian Paints Limited	1	37	Park Hotels & Resorts Inc.	13	188
Ball Corporation	3	165	ProLogis Inc.	16	1,814
Barrick Gold Corporation	59	988	PSP Swiss Property AG - Class N	1	97
BASF SE - Class N	6	282	PT. Ciputra Development	1,505	104
BHP Group Limited	90	2,556	Swiss Prime Site AG - Class N	1	138
Boliden AB	13	430	UOL Group Limited	63	243
Borouge PLC	167	106			13,528
CEMEX S.A.B. de C.V. - Series A	1,236	790	Total Common Stocks (cost \$1,544,385)		1,812,344
CF Industries Holdings, Inc.	104	7,678	<b>CORPORATE BONDS AND NOTES 9.7%</b>		
Constellium SE - Class A (a)	39	728	<b>Financials 2.1%</b>		
CRH Public Limited Company	97	7,297	AON North America, Inc.		
Crown Holdings, Inc.	4	313	5.15%, 03/01/29	549	547
DIC Corporation (f)	4	70	Ardonagh Finco Ltd.		
Dowa Holdings Co., Ltd. (f)	2	64	6.88%, 02/15/31, EUR (g)	2,159	2,246
DuPont de Nemours, Inc.	20	1,573	Banco Bilbao Vizcaya Argentaria, S.A.		
Evonik Industries AG	24	488	6.88%, (100, 12/13/30), EUR (e) (h)	400	423
Franco-Nevada Corporation	21	2,476	Banco Mercantil Del Norte, S.A. Institucion De		
Freeport-McMoRan Inc.	252	12,256	Banca Multiple, Grupo Financiero Banorte		
Glencore PLC	1,420	8,094	5.88%, (100, 01/24/27) (g) (h)	200	188
Heidelberg Materials AG	4	378	Banco Santander, S.A.		
Holcim AG	17	1,468	3.13%, 10/06/26, GBP (e)	500	612
James Hardie Industries Public Limited Company -			Bangkok Bank Public Company Limited		
CHESSE	32	1,000	5.50%, 09/21/33 (g)	277	275
Jiangxi Copper Company Limited - Class A	15	50	Bank of America Corporation		
Kansai Paint Co., Ltd.	62	996	3.37%, 01/23/26	828	816
Kumba Iron Ore Ltd (e)	13	304	1.95%, 10/27/26, EUR (e)	556	581
Kuraray Co., Ltd.	6	70	3.42%, 12/20/28	787	740
Linde Public Limited Company	2	771	2.50%, 02/13/31	733	632
Nippon Paint Holdings Co., Ltd. (f)	256	1,669	1.90%, 07/23/31	158	130
Nippon Steel Corporation	33	697	1.92%, 10/24/31	466	381
Novozymes A/S - Class B	5	326	5.47%, 01/23/35	1,085	1,083
Nucor Corporation	7	1,158	Barclays PLC		
Nutrien Ltd.	7	381	4.38%, (100, 03/15/28) (h) (i)	214	180
Quintis Limited (d) (e)	3,771	—	3.00%, 05/08/26, GBP (e)	100	121
Rio Tinto Limited	8	631	5.20%, 05/12/26 (i)	200	198
Saudi Basic Industries Corporation	7	133	3.25%, 02/12/27, GBP (e)	100	120
Sika AG	3	902	Blackstone Private Credit Fund		
Smurfit Kappa Funding Designated Activity			7.05%, 09/29/25	354	357
Company	2	82	Block, Inc.		
Southern Copper Corporation	4	483	2.75%, 06/01/26	200	189
SSAB AB - Class A	32	176	BNP Paribas		
SSAB AB - Class B	78	422	4.63%, (100, 01/12/27) (g) (h)	214	193
Syensqo	11	998	3.38%, 01/23/26, GBP (e)	100	123
Symrise AG	7	900	2.13%, 01/23/27, EUR (e)	600	625
UltraTech Cement Limited	2	273	1.68%, 06/30/27 (g)	288	266
United States Steel Corporation (b)	69	2,601	1.88%, 12/14/27, GBP (e) (i)	100	113
Wheaton Precious Metals Corp.	4	188	BPCE		
Yanbu National Petrochemical Company	9	84	4.50%, 03/15/25 (g)	636	628
		64,437	Citigroup Inc.		
<b>Utilities 1.8%</b>			4.15%, (100, 11/15/26) (h)	127	119
American Water Works Company, Inc.	23	2,921	1.28%, 11/03/25	913	899
Auren Energia SA	19	43	1.25%, 07/06/26, EUR (e)	555	580
Eversource Energy	28	1,575	1.75%, 10/23/26, GBP	200	234
GAIL (India) Limited	80	211	5.17%, 02/13/30	547	543
JSW Energy Limited	9	79	2.98%, 11/05/30	618	550
National Grid PLC	104	1,158	2.56%, 05/01/32	432	359
NextEra Energy, Inc. (b)	177	12,525	COMMERZBANK Aktiengesellschaft		
NRG Energy, Inc.	22	1,693	6.50%, (100, 10/09/29), EUR (e) (h)	200	210
RWE Aktiengesellschaft	84	2,858	7.88%, (100, 07/02/29), EUR (e) (h)	400	427
Sempra	217	16,472	Cooperatieve Rabobank U.A.		
Snam S.P.A. (f)	71	314	1.88%, 07/12/28, GBP (e)	100	115
The AES Corporation (c)	133	2,342	Corporacion Financiera de Desarrollo S.A.		
Tokyo Electric Power Company Holdings, Inc. (a)	53	287	4.75%, 07/15/25 (e)	344	339
Transmissora Alianca De Energia Eletrica S/A	11	67			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Credit Suisse Group AG			Santander UK Group Holdings PLC		
0.65%, 01/14/28, EUR (e) (i)	1,120	1,108	3.63%, 01/14/26, GBP (e)	100	123
Deutsche Bank Aktiengesellschaft			Societe Generale		
4.50%, (100, 11/30/26), EUR (e) (h)	400	381	1.88%, 10/03/24, GBP (e)	100	125
6.72%, 01/18/29 (f) (i)	480	492	Starwood Property Trust, Inc.		
Fidelity National Information Services, Inc.			7.25%, 04/01/29 (f) (g)	100	101
1.50%, 05/21/27, EUR (e)	579	585	Swedbank AB		
Ford Motor Credit Company LLC			1.38%, 12/08/27, GBP (e) (i)	100	116
4.87%, 08/03/27, EUR	363	398	Ter Finance (Jersey) Limited		
5.80%, 03/08/29	852	849	0.00%, 01/02/25 (d) (g) (j)	5,181	4,954
Freedom Mortgage Corporation			Texas Capital Bancshares, Inc.		
12.00%, 10/01/28 (g)	200	215	4.00%, 05/06/31	600	542
FWD Group Investments Limited			Toronto-Dominion Bank, The		
8.40%, 04/05/29 (e)	6,254	6,394	2.88%, 04/05/27, GBP (e) (i)	100	119
General Motors Financial Company, Inc.			Truist Financial Corporation		
5.35%, 07/15/27	520	518	5.44%, 01/24/30	342	341
2.40%, 10/15/28	635	561	UBS Group AG		
4.30%, 02/15/29, EUR (e)	374	407	4.49%, 05/12/26 (g)	200	198
4.30%, 04/06/29	762	724	2.19%, 06/05/26 (g) (i)	449	434
Global Payments Inc.			5.62%, 09/13/30 (g) (i)	469	470
4.95%, 08/15/27	381	377	Unicredit, Societa' Per Azioni In Forma Abbreviata		
4.88%, 03/17/31, EUR	269	297	Unicredit S.P.A.		
Goldman Sachs Group Inc, The			5.86%, 06/19/32 (f) (g)	200	195
1.54%, 09/10/27	630	578	UnipolSai Assicurazioni S.p.A.		
1.95%, 10/21/27	409	377	4.90%, 05/23/34, EUR (e)	200	211
0.25%, 01/26/28, EUR (e)	634	607	United Wholesale Mortgage, LLC		
7.25%, 04/10/28, GBP	137	185	5.50%, 11/15/25 (g)	100	99
0.88%, 05/09/29, EUR (e)	588	553	USB Capital IX		
HSBC Holdings PLC			6.61%(3 Month Term SOFR + 1.28%), (h) (k)	594	493
1.75%, 07/24/27, GBP (i)	100	117	VistaJet Group Holding SA		
ING Groep N.V.			9.50%, 06/01/28 (g)	100	88
3.00%, 02/18/26, GBP (e)	100	122	VistaJet Malta Finance P.L.C.		
Intesa Sanpaolo SPA			7.88%, 05/01/27 (f) (g)	100	88
4.20%, 06/01/32 (g)	200	170	VMED O2 UK Financing I PLC		
JPMorgan Chase & Co.			4.25%, 01/31/31 (g)	300	249
0.77%, 08/09/25	309	307	Wells Fargo & Company		
0.99%, 04/28/26, GBP (e)	345	420	1.38%, 10/26/26, EUR (e)	578	587
1.09%, 03/11/27, EUR (e)	578	593	1.50%, 05/24/27, EUR (e)	882	890
1.58%, 04/22/27	724	676	4.81%, 07/25/28	1,163	1,147
4.32%, 04/26/28	1,384	1,350	5.50%, 01/23/35	1,380	1,375
4.57%, 06/14/30	1,352	1,312	Worldline		
Kane Bidco Limited			0.00%, 07/30/26, EUR (e) (i) (j)	178	177
6.50%, 02/15/27, GBP (g)	991	1,221			58,108
KBC Groep			<b>Consumer Discretionary 1.5%</b>		
1.25%, 09/21/27, GBP (e) (i)	100	116	Adient Global Holdings Ltd		
Liberty Costa Rica Senior Secured Finance			8.25%, 04/15/31 (f) (g)	100	104
10.88%, 01/15/31 (g)	291	308	Adler Pelzer Holding GmbH		
Lloyds Banking Group PLC			9.50%, 04/01/27, EUR	1,363	1,451
2.25%, 10/16/24, GBP (e)	278	348	Affinity Gaming		
Mitsubishi UFJ Financial Group Inc			6.88%, 12/15/27 (g)	285	252
0.96%, 10/11/25	200	197	Allison Transmission, Inc.		
Morgan Stanley			4.75%, 10/01/27 (g)	100	97
0.86%, 10/21/25	190	187	Allwyn Entertainment Financing (UK) PLC		
1.16%, 10/21/25	367	362	7.25%, 04/30/30, EUR (e)	640	723
1.34%, 10/23/26, EUR	705	733	American Axle & Manufacturing, Inc.		
5.65%, 04/13/28	1,356	1,369	5.00%, 10/01/29	100	92
3.77%, 01/24/29	805	766	Aramark Services, Inc.		
2.24%, 07/21/32	174	142	5.00%, 02/01/28 (g)	100	97
5.47%, 01/18/35	665	663	Asbury Automotive Group, Inc.		
Nasdaq, Inc.			5.00%, 02/15/32 (g)	100	91
4.50%, 02/15/32, EUR	390	436	Aston Martin Capital Holdings Limited		
NatWest Group PLC			10.00%, 03/31/29 (g)	654	644
2.88%, 09/19/26, GBP (i)	100	122	Bath & Body Works, Inc.		
3.13%, 03/28/27, GBP (e)	100	122	6.63%, 10/01/30 (g)	100	100
PennyMac Financial Services, Inc.			Bertrand Franchise Finance		
7.88%, 12/15/29 (g)	200	206	6.50%, 07/18/30, EUR (e)	118	127
Progroup AG			7.49%, (3 Month EURIBOR + 3.75%),		
5.13%, 04/15/29, EUR	224	240	07/18/30, EUR (e) (k)	346	372
5.38%, 04/15/31, EUR (g)	288	305	Boyd Gaming Corporation		
Rocket Mortgage, LLC			4.75%, 06/15/31 (g)	100	91
2.88%, 10/15/26 (g)	100	93	Brookfield Residential Properties Inc.		
3.63%, 03/01/29 (g)	100	91	6.25%, 09/15/27 (g)	100	98
Santander Holdings USA, Inc.			Caesars Entertainment, Inc.		
3.45%, 06/02/25	147	144	6.50%, 02/15/32 (g)	100	100

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Churchill Downs Incorporated			MGM Resorts International		
6.75%, 05/01/31 (g)	200	201	5.75%, 06/15/25	100	100
Cirsa Finance International S.a r.l.			4.75%, 10/15/28	100	95
7.88%, 07/31/28, EUR (e)	637	721	Murphy Oil USA, Inc.		
Clarios Global LP			3.75%, 02/15/31 (g)	100	88
6.25%, 05/15/26 (g)	200	200	NCL Corporation Ltd.		
Dana Financing Luxembourg S.a r.l.			5.88%, 02/15/27 (g)	100	99
3.00%, 07/15/29, EUR (e)	641	618	8.13%, 01/15/29 (g)	100	105
8.50%, 07/15/31, EUR (e)	641	745	Newell Brands Inc.		
Dana Incorporated			5.70%, 04/01/26 (l) (m)	100	99
4.25%, 09/01/30	100	87	6.38%, 09/15/27 (f)	100	99
Deuce Finco PLC			Nissan Motor Co., Ltd.		
5.50%, 06/15/27, GBP (e)	1,296	1,565	2.65%, 03/17/26, EUR (e)	340	356
5.50%, 06/15/27, GBP (g)	2,402	2,900	Nordstrom, Inc.		
EG Global Finance PLC			4.25%, 08/01/31	100	89
11.00%, 11/30/28, EUR (g)	675	767	Pinewood Finco PLC		
12.00%, 11/30/28 (g)	654	695	6.00%, 03/27/30, GBP (g)	1,024	1,269
Eldorado Resorts, Inc.			Premier Entertainment Sub, LLC		
8.13%, 07/01/27 (g)	200	204	5.63%, 09/01/29 (g)	100	72
Ferrellgas Escrow, LLC			5.88%, 09/01/31 (g)	100	68
5.88%, 04/01/29 (g)	100	92	PrestigeBidCo GmbH		
Flutter Treasury Designated Activity Company			0.00%, (3 Month EURIBOR + 3.75%),		
5.00%, 04/29/29, EUR (g)	373	405	07/01/29, EUR (e) (k)	198	213
Forvia			Punch Finance PLC		
2.75%, 02/15/27, EUR (e) (l)	1,929	1,970	6.13%, 06/30/26, GBP (e)	2,015	2,496
Full House Resorts, Inc.			Rakuten Group, Inc.		
8.25%, 02/15/28 (f) (g)	46	44	9.75%, 04/15/29 (g)	1,679	1,735
Goldstory			RCI Banque		
6.75%, 02/01/30, EUR (g)	819	887	5.50%, 10/09/34, EUR	300	320
7.84%, (3 Month EURIBOR + 4.00%),			Restaurant Brands International Limited Partnership		
02/01/30, EUR (g) (k)	602	646	4.38%, 01/15/28 (g)	100	94
Hanesbrands Inc.			4.00%, 10/15/30 (g)	200	176
9.00%, 02/15/31 (f) (g)	200	210	Sally Holdings, LLC		
Hilton Domestic Operating Company Inc.			6.75%, 03/01/32	485	479
5.75%, 05/01/28 (g)	200	199	Sani/Ikos Financial Holdings 1 S.a r.l.		
Hilton Grand Vacations Borrower LLC			5.63%, 12/15/26, EUR (g)	1,224	1,295
5.00%, 06/01/29 (f) (g)	100	93	Service Corporation International		
Hyatt Hotels Corporation			4.00%, 05/15/31	100	89
5.38%, 04/23/25 (l) (m)	442	440	Shiba Bidco S.P.A.		
IHO Verwaltungs GmbH			4.50%, 10/31/28, EUR (g)	1,589	1,646
3.75%, 09/15/26, EUR (e) (n)	640	674	Six Flags Operations Inc.		
3.88%, 05/15/27, EUR (e) (n)	618	649	7.25%, 05/15/31 (g)	100	102
8.75%, 05/15/28, EUR (e) (n)	654	748	STL Holding Company LLC		
International Game Technology PLC			8.75%, 02/15/29 (f) (g)	340	355
6.25%, 01/15/27 (g)	300	301	Studio City Finance Limited		
Kohl's Corporation			5.00%, 01/15/29 (g)	200	176
4.63%, 05/01/31 (l) (m)	100	84	Taylor Morrison Communities, Inc.		
Las Vegas Sands Corp.			5.75%, 01/15/28 (g)	100	99
2.90%, 06/25/25	100	97	Tempur Sealy International, Inc.		
3.90%, 08/08/29	100	91	4.00%, 04/15/29 (f) (g)	100	90
LG Electronics Inc.			Tenneco Inc.		
5.63%, 04/24/27 (g)	232	233	8.00%, 11/17/28 (g)	835	759
LGI Homes, Inc.			The Goodyear Tire & Rubber Company		
8.75%, 12/15/28 (g)	845	880	5.00%, 05/31/26 - 07/15/29	200	191
Light and Wonder International, Inc.			The Unique Pub Finance Company PLC		
7.50%, 09/01/31 (g)	100	103	6.46%, 03/30/32, GBP (e)	287	376
Lions Gate Capital Holdings 1, Inc.			Travel + Leisure Co.		
5.50%, 04/15/29 (g)	2,662	2,362	6.63%, 07/31/26 (g)	100	101
Lithia Motors, Inc.			TUI Cruises GmbH		
3.88%, 06/01/29 (f) (g)	100	90	6.25%, 04/15/29, EUR (g)	521	569
Lottomatica S.p.A.			Univision Communications Inc.		
5.38%, 06/01/30, EUR (e)	137	148	8.00%, 08/15/28 (g)	290	283
7.05%, (3 Month EURIBOR + 3.25%),			V.F. Corporation		
06/01/31, EUR (e) (k)	207	224	2.40%, 04/23/25	147	143
Lowe's Companies, Inc.			Volkswagen Financial Services Aktiengesellschaft		
4.80%, 04/01/26	551	546	0.88%, 01/31/28, EUR (e)	619	603
Macy's Retail Holdings			Volkswagen International Finance N.V.		
6.13%, 03/15/32 (g)	100	96	1.88%, 12/03/24, GBP (e)	100	124
MAHLE GmbH			4.25%, 10/09/25, GBP (e)	100	124
6.50%, 05/02/31, EUR	767	835	WMG Acquisition Corp.		
MCE Finance Limited			3.75%, 12/01/29 (g)	100	91
5.63%, 07/17/27 (g)	200	190	Wynn Las Vegas, LLC		
MGM China Holdings Limited			5.25%, 05/15/27 (g)	100	98
4.75%, 02/01/27 (g)	200	190	Wynn Macau, Limited		
			5.50%, 01/15/26 (g)	300	294

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Wynn Resorts Finance, LLC 7.13%, 02/15/31 (g)	100	104	Kenbourne Invest S.A. 0.00%, 11/26/24 (a) (g) (o)	278	118
Yum! Brands, Inc. 4.63%, 01/31/32	200	184	Lamar Media Corp. 4.88%, 01/15/29 (f)	100	96
		42,617	Level 3 Financing, Inc. 4.63%, 09/15/27 (g)	940	491
<b>Communication Services 1.4%</b>			11.00%, 11/15/29 (f) (g)	924	946
Alice France Holding S.A. 5.88%, 02/01/27, EUR (e)	642	513	Live Nation Entertainment, Inc. 6.50%, 05/15/27 (g)	100	101
AMC Networks, Inc. 10.25%, 01/15/29 (g)	423	417	Match Group Holdings II, LLC 4.63%, 06/01/28 (f) (g)	100	94
4.25%, 02/15/29	827	558	Matterhorn Telecom S.A. 3.13%, 09/15/26, EUR (e)	1,972	2,052
4.25%, 02/15/29 (g) (i)	417	402	Nefflix, Inc. 3.63%, 05/15/27, EUR (e)	1,048	1,125
AT&T Inc. 2.90%, 12/04/26, GBP	245	294	News Corporation 3.88%, 05/15/29 (g)	100	92
5.50%, 03/15/27, GBP (e)	150	190	Nexstar Escrow Inc. 5.63%, 07/15/27 (g)	100	95
CCO Holdings, LLC 6.38%, 09/01/29 (g)	300	285	Nexstar Media Group, Inc. 4.75%, 11/01/28 (g)	100	89
4.75%, 03/01/30 (g)	200	173	Outfront Media Capital Corporation 5.00%, 08/15/27 (g)	100	97
4.25%, 02/01/31 (g)	200	163	4.25%, 01/15/29 (f) (g)	100	91
4.50%, 05/01/32	300	242	Paramount Global 7.88%, 07/30/30	628	644
Cellnex Telecom, S.A. 0.75%, 11/20/31, EUR (e) (i)	1,300	1,141	6.38%, 03/30/62	941	830
Charter Communications Operating, LLC 2.25%, 01/15/29	409	350	Rogers Communications Inc. 5.00%, 02/15/29	630	622
5.05%, 03/30/29	630	605	Sirius XM Radio Inc. 3.13%, 09/01/26 (g)	100	94
CK Hutchison Group Telecom Finance S.A. 2.63%, 10/17/34, GBP (e)	1,270	1,168	4.00%, 07/15/28 (g)	200	181
Clear Channel Outdoor Holdings, Inc. 5.13%, 08/15/27 (g)	100	96	3.88%, 09/01/31 (g)	100	82
9.00%, 09/15/28 (g)	100	104	SoftBank Group Corp 5.38%, 01/08/29, EUR (e)	774	828
Comcast Corporation 3.95%, 10/15/25	222	219	5.75%, 07/08/32, EUR (e)	771	821
0.25%, 09/14/29, EUR	326	296	Sprint Spectrum Co LLC 4.74%, 03/20/25 (g)	118	118
Connect Finco SARL 6.75%, 10/01/26 (g)	200	193	Sunrise FinCo I B.V. 4.88%, 07/15/31 (g)	550	499
CSC Holdings, LLC 5.50%, 04/15/27 (g)	856	695	TEGNA Inc. 4.63%, 03/15/28	100	91
11.25%, 05/15/28 (g)	200	175	5.00%, 09/15/29	100	88
11.75%, 01/31/29 (g)	491	419	Tele Columbus AG 0.00%, 03/19/29, EUR (a) (e) (n) (o)	640	507
DIRECTV Financing, LLC 5.88%, 08/15/27 (g)	200	188	Telefonica Emisiones SA 5.38%, 02/02/26, GBP (e)	267	338
8.88%, 02/01/30 (g)	100	98	Telenet Finance Luxembourg Notes S.A R.L. 5.50%, 03/01/28 (g)	200	189
DISH DBS Corporation 5.88%, 11/15/24 (f)	938	895	T-Mobile USA, Inc. 3.50%, 04/15/31	483	433
Dish Network Corporation 0.00%, 12/15/25 (i) (j)	652	474	2.70%, 03/15/32	747	625
3.38%, 08/15/26 (i)	258	161	United Group B.V. 8.08%, (3 Month EURIBOR + 4.25%), 02/15/31, EUR (g) (k)	642	691
Frontier Communications Holdings, LLC 8.75%, 05/15/30 (g)	1,662	1,729	Verizon Communications Inc. 1.13%, 11/03/28, GBP	100	108
8.63%, 03/15/31 (g)	1,100	1,133	4.25%, 10/31/30, EUR	506	561
Frontier Communications Parent, Inc. 5.00%, 05/01/28 (g)	200	188	VFU Funding PLC 6.20%, 02/11/25 (e)	214	189
Frontier Florida LLC 6.86%, 02/01/28	1,354	1,353	Videotron Ltee 3.63%, 06/15/29 (g)	100	91
Frontier North Inc. 6.73%, 02/15/28	300	288	Virgin Media Secured Finance PLC 4.25%, 01/15/30, GBP (e)	782	839
GCI, LLC 4.75%, 10/15/28 (g)	204	186	4.13%, 08/15/30, GBP (e)	956	1,001
Go Daddy Operating Company, LLC 3.50%, 03/01/29 (g)	100	90	Virgin Media Vendor Financing Notes III Designated Activity Company 4.88%, 07/15/28, GBP (e)	1,528	1,721
Gray Escrow, Inc. 7.00%, 05/15/27 (g)	200	184	VMED O2 UK Financing I PLC 4.50%, 07/15/31, GBP (e)	654	681
Gray Television, Inc. 5.38%, 11/15/31 (g)	100	57	Vodafone Group Public Limited Company 8.00%, 08/30/86, GBP (e)	950	1,285
Iliad Holding 5.13%, 10/15/26, EUR (e)	234	250	VZ Secured Financing B.V. 5.00%, 01/15/32 (g)	300	256
5.63%, 10/15/28, EUR (e)	1,893	2,015			
6.88%, 04/15/31, EUR (e)	140	152			
Informa Jersey Limited 3.13%, 07/05/26, GBP (e) (m)	100	121			
Intelsat Jackson Holdings S.A. 6.50%, 03/15/30 (g)	200	187			
Kaixo Bondco Telecom SA 5.13%, 09/30/29, EUR (e)	379	394			

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
VZ Vendor Financing II B.V. 2.88%, 01/15/29, EUR (e)	950	876	Pilgrim's Pride Corporation 3.50%, 03/01/32	200	169
Zayo Group Holdings, Inc. 4.00%, 03/01/27 (g)	539	429	6.88%, 05/15/34	100	106
		40,046	Post Holdings, Inc. 4.63%, 04/15/30 (g)	200	184
<b>Consumer Staples 1.3%</b>			Prime Security Services Borrower, LLC 5.75%, 04/15/26 (g)	100	99
AA Bond Co Limited 6.50%, 01/31/26, GBP (e) (l)	2,388	2,988	6.25%, 01/15/28 (g)	100	98
Allied Universal Holdco LLC 9.75%, 07/15/27 (g)	254	253	Procter & Gamble Company, The 4.88%, 05/11/27, EUR	369	413
4.88%, 06/01/28, GBP (e)	1,913	2,173	Q-Park Holding I B.V. 5.13%, 02/15/30, EUR (e)	351	375
7.88%, 02/15/31 (f) (g)	200	201	REI Agro Limited 0.00%, 11/13/14 (a) (e) (i) (o)	628	3
Anheuser-Busch InBev 4.00%, 09/24/25, GBP (e)	100	125	0.00%, 11/13/14 (a) (g) (i) (o)	185	1
APCOA Parking Holdings GmbH 8.91%, (3 Month EURIBOR + 5.00%), 01/15/27, EUR (g) (k)	1,441	1,543	Rekeep S.p.A. 7.25%, 02/01/26, EUR (e)	751	738
Avis Budget Car Rental, LLC 5.38%, 03/01/29 (g)	100	92	Sabre GLBL Inc. 8.63%, 06/01/27 (g)	1,259	1,163
8.00%, 02/15/31 (f) (g)	100	99	11.25%, 12/15/27 (g)	973	946
BCP V Modular Services Finance II PLC 6.13%, 11/30/28, GBP (e)	848	974	Safeway Inc. 3.25%, 03/15/26 (g)	100	96
6.13%, 11/30/28, GBP (g)	1,497	1,720	6.50%, 02/15/28 (g)	100	100
BCP V Modular Services Finance PLC 6.75%, 11/30/29, EUR (g)	1,486	1,333	3.50%, 03/15/29 (g)	100	90
Bellis Finco PLC 4.00%, 02/16/27, GBP (e)	1,294	1,497	Sigma Holdco B.V. 5.75%, 05/15/26, EUR (e)	593	621
Boels Topholding B.V. 6.25%, 02/15/29, EUR (e)	949	1,055	U.S. Foods Inc. 4.75%, 02/15/29 (g)	200	190
5.75%, 05/15/30, EUR (g)	800	867	United Rentals (North America), Inc. 5.50%, 05/15/27	100	99
Boparan Finance PLC 7.63%, 11/30/25, GBP (e)	1,736	2,132	4.88%, 01/15/28	100	97
China Milk Products Group Limited 0.00%, 01/05/12 (a) (d) (i) (j) (o)	100	—	Verisure Holding AB 3.88%, 07/15/26, EUR (e)	334	353
Coty Inc. 3.88%, 04/15/26, EUR (e)	1,611	1,714	3.25%, 02/15/27, EUR (e)	595	611
5.00%, 04/15/26 (g)	100	99	9.25%, 10/15/27, EUR (g)	680	769
5.75%, 09/15/28, EUR (e)	208	232	7.13%, 02/01/28, EUR (g)	328	366
Darling Ingredients Inc. 5.25%, 04/15/27 (g)	100	98	Verisure Midholding AB 5.25%, 02/15/29, EUR (e)	1,277	1,337
DP World Salaam 6.00%, (100, 10/01/25) (e) (h)	260	258	Walgreens Boots Alliance, Inc. 3.45%, 06/01/26 (f)	100	94
Edgewell Personal Care Colombia S A S 4.13%, 04/01/29 (g)	100	92			36,337
Energizer Holdings, Inc. 4.75%, 06/15/28 (g)	100	94	<b>Industrials 0.8%</b>		
Gems Menasa (Cayman) Limited 7.13%, 07/31/26 (g)	215	214	Aeropuerto Internacional de Tocumen, S.A. 5.13%, 08/11/61 (g)	200	147
General Mills, Inc. 0.13%, 11/15/25, EUR	916	934	Aeropuertos Dominicanos Siglo XXI 6.75%, 03/30/29 (g)	200	205
0.45%, 01/15/26, EUR	721	734	Air Canada 3.88%, 08/15/26 (g)	121	115
GW B-CR Security Corporation 9.50%, 11/01/27 (g)	216	217	Allegiant Travel Company 7.25%, 08/15/27 (f) (g)	372	355
Hertz Vehicle Financing II LP 5.00%, 12/01/29 (f) (g)	200	123	Alstom 5.87%, (100, 05/29/29), EUR (e) (h)	200	217
Kraft Heinz Foods Company 4.13%, 07/01/27, GBP (e)	100	124	American Airlines, Inc. 5.50%, 04/20/26 (g)	100	99
Lamb Weston Holdings, Inc. 4.88%, 05/15/28 (g)	100	97	7.25%, 02/15/28 (g)	100	100
Lion/Polaris Lux 4 S.A. 0.00%, (3 Month EURIBOR + 3.63%), 07/01/29, EUR (e) (k)	242	259	5.75%, 04/20/29 (g)	100	97
Loxama 5.75%, 07/15/27, EUR (e)	641	681	Ardagh Packaging Finance Public Limited Company 4.13%, 08/15/26 (g)	2,016	1,750
6.38%, 05/31/29, EUR (e)	949	1,045	Berry Global, Inc. 1.57%, 01/15/26	976	917
Market Bidco Finco PLC 4.75%, 11/04/27, EUR (e)	385	390	Bombardier Inc. 8.75%, 11/15/30 (g)	100	108
5.50%, 11/04/27, GBP (e)	833	971	Builders FirstSource, Inc. 6.38%, 06/15/32 (g)	100	100
Marks and Spencer Group P.L.C. 3.75%, 05/19/26, GBP (e)	1,163	1,429	Clean Harbors, Inc. 6.38%, 02/01/31 (g)	100	100
Performance Food Group, Inc. 4.25%, 08/01/29 (g)	100	91	Clydesdale Acquisition Holdings, Inc. 8.75%, 04/15/30 (g)	383	375
Picard Groupe 6.38%, 07/01/29, EUR (e)	254	271	Corporation De Securite Garda World 7.75%, 02/15/28 (g)	126	128
			Crown Americas LLC 4.75%, 02/01/26	100	98
			Delta Air Lines, Inc. 7.38%, 01/15/26	100	102

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**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Embraer Netherlands Finance B.V. 7.00%, 07/28/30 (g)	235	245	Avantor, Inc. 4.63%, 07/15/28 (g)	100	95
ESAB Corporation 6.25%, 04/15/29 (g)	333	335	3.88%, 11/01/29 (g)	100	91
Fiber Midco S.p.A. 10.00%, 06/15/29, EUR (e) (n)	287	306	Bausch + Lomb Corporation 8.38%, 10/01/28 (g)	60	62
Fraport AG Frankfurt Airport Services Worldwide 4.25%, 06/11/32, EUR (e)	325	351	Baxter International Inc. 2.27%, 12/01/28	630	555
GFL Environmental Inc. 3.75%, 08/01/25 (g)	100	99	Becton Dickinson Euro Finance S.A. R.L. 3.55%, 09/13/29, EUR	926	988
4.75%, 06/15/29 (f) (g)	100	94	Catalent Pharma Solutions, Inc. 5.00%, 07/15/27 (g)	100	98
Graphic Packaging International, LLC 3.50%, 03/15/28 (f) (g)	100	92	Charles River Laboratories International, Inc. 3.75%, 03/15/29 (g)	100	91
H&E Equipment Services, Inc. 3.88%, 12/15/28 (f) (g)	100	90	Elevance Health, Inc. 4.10%, 03/01/28	425	410
I.M.A. Industria Macchine Automatiche S.P.A. In Sigla Ima S.P.A. 7.65%, (3 Month EURIBOR + 3.75%), 04/15/29, EUR (g) (k)	516	556	Encompass Health Corporation 4.50%, 02/01/28	100	95
Intrum AB 3.00%, 09/15/27, EUR (e)	541	373	4.75%, 02/01/30	100	94
Mauser Packaging Solutions Holding Company 7.88%, 04/15/27 (g)	1,035	1,057	HCA Inc. 5.25%, 06/15/26	441	439
Nova Alexandre III 9.11%, (3 Month EURIBOR + 5.25%), 07/15/29, EUR (g) (k)	424	453	4.50%, 02/15/27	252	246
Novelis Corporation 4.75%, 01/30/30 (g)	100	93	5.63%, 09/01/28	784	791
Pactiv Evergreen Group Issuer LLC 4.38%, 10/15/28 (g)	100	93	3.38%, 03/15/29	283	260
Pitney Bowes Inc. 6.88%, 03/15/27 (f) (g)	2,087	1,972	4.13%, 06/15/29	432	409
Rand Parent LLC 8.50%, 02/15/30 (f) (g)	1,564	1,582	3.50%, 09/01/30	828	747
Republic Services, Inc. 4.88%, 04/01/29	472	468	5.45%, 04/01/31	165	165
Rolls-Royce PLC 3.63%, 10/14/25 (g)	696	676	Hologic, Inc. 4.63%, 02/01/28 (g)	100	96
Sensata Technologies B.V. 5.00%, 10/01/25 (g)	100	101	3.25%, 02/15/29 (g)	100	90
Sensata Technologies, Inc. 4.38%, 02/15/30 (f) (g)	100	92	IQVIA Inc. 5.00%, 05/15/27 (g)	200	195
Spirit AeroSystems, Inc. 9.38%, 11/30/29 (g)	753	811	Jazz Securities Designated Activity Company 4.38%, 01/15/29 (g)	200	186
9.75%, 11/15/30 (g)	1,933	2,132	Marcolin S.p.A. 6.13%, 11/15/26, EUR (g)	926	998
Spirit Airlines, Inc. 8.00%, 09/20/25 (g)	230	167	Molina Healthcare, Inc. 4.38%, 06/15/28 (g)	100	94
Standard Building Solutions Inc. 4.75%, 01/15/28 (g)	100	95	Mozart Debt Merger Sub Inc. 3.88%, 04/01/29 (g)	200	184
3.38%, 01/15/31 (g)	100	84	5.25%, 10/01/29 (g)	100	95
Stem, Inc. 0.50%, 12/01/28 (g) (i)	115	46	Organon & Co. 5.13%, 04/30/31 (g)	300	269
The ADT Security Corporation 4.13%, 08/01/29 (g)	100	92	Solventum Corporation 5.40%, 03/01/29 (g)	687	684
TK Elevator Holdco GmbH 6.63%, 07/15/28, EUR (e)	1,175	1,210	Takeda Pharmaceutical Co Ltd 2.25%, 11/21/26, EUR (e)	541	563
TransDigm Inc. 6.75%, 08/15/28 (g)	100	101	Tenet Healthcare Corporation 4.38%, 01/15/30	100	93
4.63%, 01/15/29	200	187	6.75%, 05/15/31	300	305
6.63%, 03/01/32 (g)	200	202	Teva Pharmaceutical Finance Netherlands II B.V. 1.88%, 03/31/27, EUR (e)	328	327
Trivium Packaging Finance B.V. 8.50%, 08/15/27 (g)	214	213	3.75%, 05/09/27, EUR (e)	648	677
United Airlines Pass Through Certificates, Series 2015-1 4.38%, 04/15/26 (g)	100	97	7.38%, 09/15/29, EUR	1,089	1,290
4.63%, 04/15/29 (g)	100	93	7.88%, 09/15/31, EUR	569	701
Vertical Midco GmbH 4.38%, 07/15/27, EUR (e)	1,621	1,671	Thermo Fisher Scientific Inc. 1.38%, 09/12/28, EUR	582	576
		21,342			15,635
<b>Health Care 0.6%</b>			<b>Information Technology 0.5%</b>		
Amgen Inc. 5.25%, 03/02/25	816	814	Amkor Technology, Inc. 6.63%, 09/15/27 (g)	280	281
5.51%, 03/02/26	1,362	1,362	AMS-Osram AG 2.13%, 11/03/27, EUR (e) (i)	1,300	1,092
5.50%, 12/07/26, GBP (e)	100	128	10.50%, 03/30/29, EUR (g)	957	1,070
2.30%, 02/25/31	323	272	Atos 0.00%, 11/06/24, EUR (a) (e) (i) (j) (o)	100	14
			0.00%, 05/07/25 - 11/12/29, EUR (a) (e) (o)	700	83
			Broadcom Inc. 4.75%, 04/15/29	754	743
			2.45%, 02/15/31 (g)	337	284
			Cloud Software Group, Inc. 6.50%, 03/31/29 (g)	665	639
			9.00%, 09/30/29 (g)	254	246
			Commscope Finance LLC 6.00%, 03/01/26 (g)	310	273

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**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
CommScope Holding Company, Inc. 6.00%, 06/15/25 (f) (g)	535	436	Empresa Nacional del Petroleo 6.15%, 05/10/33 (g)	200	200
Dell Bank International Designated Activity Company 0.50%, 10/27/26, EUR (e)	298	297	Energean Israel Finance Ltd 8.50%, 09/30/33 (g)	164	155
Entegris Escrow Corporation 4.75%, 04/15/29 (f) (g)	300	287	EnLink Midstream Partners, LP 4.85%, 07/15/26 (f)	200	196
Fair Isaac Corporation 5.25%, 05/15/26 (g)	100	99	Enlink Midstream, LLC 5.63%, 01/15/28 (g)	100	99
Gen Digital Inc. 6.75%, 09/30/27 (g)	100	101	EQM Midstream Partners, LP 6.00%, 07/01/25 (g)	200	200
GoTo Group, Inc. 5.50%, 05/01/28 (g)	1,047	635	7.50%, 06/01/27 - 06/01/30 (g)	265	277
Helios Software Holdings, Inc. 7.88%, 05/01/29, EUR (g)	831	887	Hess Infrastructure Partners LP 5.63%, 02/15/26 (g)	100	99
International Business Machines Corporation 3.38%, 02/06/27, EUR	531	568	Hilcorp Energy I, L.P. 8.38%, 11/01/33 (g)	100	107
NCR Atteos Escrow Corporation 9.50%, 04/01/29 (g)	645	698	Kondor Finance PLC 7.13%, 07/19/26, EUR (e)	107	90
NXP B.V. 3.15%, 05/01/27	151	143	Korea National Oil Corporation 4.88%, 04/03/28 (e)	200	198
Open Text Corporation 3.88%, 02/15/28 (g)	100	93	Leviathan Bond Ltd 6.75%, 06/30/30 (e)	64	57
4.13%, 12/01/31 (g)	100	88	Murphy Oil Corporation 5.88%, 12/01/27	100	100
Oracle Corporation 2.30%, 03/25/28	1,123	1,015	NGL Energy Operating LLC 8.13%, 02/15/29 (g)	200	204
2.88%, 03/25/31	1,147	992	NuStar Logistics, L.P. 5.75%, 10/01/25	100	99
RingCentral, Inc. 8.50%, 08/15/30 (f) (g)	1,287	1,344	ONEOK Partners, L.P. 4.90%, 03/15/25	1,489	1,483
Seagate HDD Cayman 8.25%, 12/15/29	888	952	Parkland Corporation 4.50%, 10/01/29 (g)	100	92
8.50%, 07/15/31 (f)	501	539	PBF Holding Company LLC 7.88%, 09/15/30 (g)	100	102
9.63%, 12/01/32	895	1,020	Petroleos Mexicanos 8.75%, 06/02/29	197	193
Veritas USA Inc. 7.50%, 09/01/25 (g)	140	121	5.95%, 01/28/31	389	314
VMware LLC 4.65%, 05/15/27 (m)	315	310	6.70%, 02/16/32	100	84
Western Digital Corporation 4.75%, 02/15/26	200	196	Pluspetrol Camisea SA 6.24%, 07/03/36 (g)	95	95
		15,546	PT Pertamina (Persero) 3.65%, 07/30/29 (e)	361	336
<b>Energy 0.5%</b>			Raizen Fuels Finance S.A. 6.45%, 03/05/34 (g)	287	292
Antero Midstream Partners LP 6.63%, 02/01/32 (g)	100	101	6.95%, 03/05/54 (g)	200	203
Archrock Partners, L.P. 6.25%, 04/01/28 (g)	100	99	Range Resources Corporation 4.75%, 02/15/30 (g)	100	94
Ascent Resources - Utica, LLC 8.25%, 12/31/28 (g)	100	102	Rockies Express Pipeline LLC 4.95%, 07/15/29 (f) (g)	100	94
BG Energy Capital PLC 5.13%, 12/01/25, GBP (e)	267	336	Shelf Drilling Management Services DMCC 9.63%, 04/15/29 (g)	869	832
Bip-V Chinook 5.50%, 06/15/31 (g)	300	284	Sierracol Energy Andina, LLC 6.00%, 06/15/28 (e)	204	182
BP Capital Markets P.L.C. 2.52%, 04/07/28, EUR (e)	700	724	Sitio Royalties Operating Partnership, LP 7.88%, 11/01/28 (g)	269	278
Buckeye Partners, L.P. 4.13%, 12/01/27	100	93	SM Energy Company 6.63%, 01/15/27	100	100
California Resources Corporation 8.25%, 06/15/29 (g)	353	360	Southwestern Energy Company 4.75%, 02/01/32	100	92
Calumet Specialty Products Partners, L.P. 9.75%, 07/15/28 (g)	1,070	1,014	Sunoco LP 7.00%, 09/15/28 (g)	100	103
Civitas Resources, Inc. 8.38%, 07/01/28 (g)	938	984	Tallgrass Energy Partners, LP 7.38%, 02/15/29 (g)	100	101
CNX Resources Corporation 7.38%, 01/15/31 (g)	100	102	TotalEnergies Capital International 1.66%, 07/22/26, GBP (e)	100	119
Comstock Resources, Inc. 6.75%, 03/01/29 (g)	100	97	Transocean Inc 8.25%, 05/15/29 (g)	488	489
5.88%, 01/15/30 (g)	100	93	USA Compression Finance Corp. 6.88%, 09/01/27	100	100
CrownRock, L.P. 5.00%, 05/01/29 (g)	100	99	Venture Global Calcasieu Pass, LLC 6.25%, 01/15/30 (g)	100	102
DT Midstream, Inc. 4.13%, 06/15/29 (g)	100	92	Vine Energy Holdings LLC 6.75%, 04/15/29 (g)	100	100
Earthstone Energy Holdings, LLC 8.00%, 04/15/27 (g)	331	338			
Ecopetrol S.A. 8.88%, 01/13/33	200	207			
8.38%, 01/19/36	140	138			

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YPF S.A.			INEOS Finance PLC		
9.50%, 01/17/31 (g)	158	160	6.63%, 05/15/28, EUR (g)	612	676
		13,586	INEOS Quattro Finance 2 plc		
			8.50%, 03/15/29, EUR (e)	336	380
<b>Real Estate 0.4%</b>			International Flavors & Fragrances Inc.		
American Tower Corporation			1.83%, 10/15/27 (g)	348	311
0.45%, 01/15/27, EUR	1,371	1,355	Methanex Corporation		
HAT Holdings I LLC			5.13%, 10/15/27 (f)	100	96
3.38%, 06/15/26 (g)	362	342	Mineral Resources Limited		
Heimstaden Bostad AB			8.00%, 11/01/27 (g)	100	102
0.63%, 07/24/25, EUR (e)	481	479	9.25%, 10/01/28 (g)	228	239
1.38%, 03/03/27, EUR (e)	481	447	Nobian Finance B.V.		
Immobiliare Grande Distribuzione Societa' Di			3.63%, 07/15/26, EUR (e)	641	672
Investimento Immobiliare Quotata SPA			Olin Corporation		
6.25%, 05/17/27, EUR (e) (l)	904	974	5.63%, 08/01/29	100	98
Iron Mountain Incorporated			POSCO Holdings Inc.		
5.25%, 03/15/28 (g)	100	97	5.75%, 01/17/28 (g)	200	203
7.00%, 02/15/29 (g)	100	102	PPG Industries, Inc.		
4.50%, 02/15/31 (g)	100	90	1.88%, 06/01/25, EUR	535	563
Majid Al Futtaim Holding LLC			PT Freeport Indonesia		
6.38%, (100, 12/20/25) (e) (h)	200	197	4.76%, 04/14/27 (e)	347	340
Park Intermediate Holdings LLC			Samarco Mineracao S/A		
5.88%, 10/01/28 (g)	100	99	9.05%, 06/30/31 (e) (l) (n)	113	105
RHP Hotel Properties, LP			Sasol Financing USA LLC		
7.25%, 07/15/28 (g)	100	103	6.50%, 09/27/28	200	191
SBA Communications Corporation			Scotts Miracle-Gro Company, The		
3.88%, 02/15/27	100	95	4.50%, 10/15/29	100	91
3.13%, 02/01/29 (f)	100	89	Sealed Air Corporation		
SBB Treasury Oyj			7.25%, 02/15/31 (g)	100	103
0.75%, 12/14/28, EUR (e)	256	175	The Chemours Company		
1.13%, 11/26/29, EUR (e)	256	172	5.38%, 05/15/27 (f)	100	95
Service Properties Trust			5.75%, 11/15/28 (g)	100	92
3.95%, 01/15/28 (f)	100	84	Vale Overseas Ltd		
8.38%, 06/15/29	1,657	1,630	6.40%, 06/28/54	90	89
4.95%, 10/01/29	200	153	WestRock Company		
8.63%, 11/15/31 (g)	405	422	4.00%, 03/15/28	126	121
8.88%, 06/15/32	1,800	1,678			9,368
Uniti Group Inc.			<b>Utilities 0.3%</b>		
10.50%, 02/15/28 (g)	1,153	1,134	A2a S.P.A.		
VICI Properties Inc.			5.00%, (100, 06/11/29), EUR (e) (h)	275	291
4.63%, 06/15/25 (g)	188	186	AES Andes SA		
4.50%, 09/01/26 (g)	152	148	6.30%, 03/15/29 (g)	200	201
		10,251	Alexander Funding Trust II		
<b>Materials 0.3%</b>			7.47%, 07/31/28 (g)	295	311
A.C.N. 092 200 854 Ltd			AmeriGas Partners, L.P.		
7.50%, 10/01/26 (d) (g) (n)	506	77	9.38%, 06/01/28 (g)	100	103
0.00%, 10/01/28 (d) (g) (l) (n)	7,017	—	Calpine Corporation		
AngloGold Ashanti Holdings PLC			5.25%, 06/01/26 (g)	100	99
3.75%, 10/01/30	292	254	4.63%, 02/01/29 (g)	100	93
Avient Corporation			Centrica PLC		
7.13%, 08/01/30 (g)	100	102	6.50%, 05/21/55, GBP (e)	150	191
Ball Corporation			Duke Energy Corporation		
6.88%, 03/15/28	100	103	3.10%, 06/15/28, EUR	547	571
6.00%, 06/15/29	100	101	Edison International		
Big River Steel LLC			7.88%, 06/15/54 (f)	230	237
6.63%, 01/31/29 (g)	420	421	FirstEnergy Corp.		
Braskem Idesa, S.A.P.I.			4.15%, 07/15/27 (l) (m)	100	96
6.99%, 02/20/32 (g)	200	152	National Grid PLC		
Braskem Netherlands Finance B.V.			0.16%, 01/20/28, EUR (e)	785	742
8.50%, 01/23/81 (g)	200	200	NRG Energy, Inc.		
Cleveland-Cliffs Inc.			3.38%, 02/15/29 (g)	100	89
7.00%, 03/15/32 (g)	100	99	3.63%, 02/15/31 (g)	100	86
Diamond Escrow Issuer, LLC			Pacific Gas And Electric Company		
9.75%, 11/15/28 (g)	661	700	6.10%, 01/15/29 (f)	953	974
EQUATE Petrochemical B.V.			PG&E Corporation		
4.25%, 11/03/26 (e)	200	193	5.00%, 07/01/28	100	96
2.63%, 04/28/28 (e)	200	180	Southern California Edison Company		
First Quantum Minerals Ltd			4.20%, 03/01/29	508	486
6.88%, 10/15/27 (g)	663	646	6.65%, 04/01/29	191	200
9.38%, 03/01/29 (g)	200	209	Talen Energy Supply, LLC		
FMG Resources (August 2006) Pty Ltd			8.63%, 06/01/30 (g)	330	352
5.88%, 04/15/30 (g)	100	98	Thames Water Utilities Finance PLC		
Herens Holdco S.a.r.l.			4.00%, 06/19/25, GBP (e)	342	388
5.25%, 05/15/29, EUR (g)	1,535	1,266			

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Vistra Operations Company LLC			10.75%, 06/01/36, DOP (g)	50,800	867
5.63%, 02/15/27 (g)	1,715	1,686	Romania, Government of		
7.75%, 10/15/31 (g)	835	870	2.50%, 02/08/30, EUR (e)	374	349
		8,162	2.12%, 07/16/31, EUR (e)	210	181
Total Corporate Bonds And Notes (cost \$280,066)		270,998	Sandor-Palota		
			6.75%, 10/22/28, HUF	477,120	1,295
			5.25%, 06/16/29 (g)	344	337
			5.38%, 09/12/33, EUR (e)	171	190
			Saudi Arabia, Kingdom of		
			4.50%, 04/17/30 (e)	399	385
			Senegal, Government of		
			6.25%, 05/23/33 (e)	204	171
			South Africa, Parliament of		
			10.50%, 12/21/26, ZAR	45,853	2,616
			8.00%, 01/31/30, ZAR	25,208	1,271
			5.88%, 04/20/32	273	253
			9.00%, 01/31/40, ZAR	27,128	1,176
			8.75%, 01/31/44, ZAR	37,348	1,539
			5.00%, 10/12/46	200	140
			The Arab Republic of Egypt		
			5.63%, 04/16/30, EUR (e)	106	91
			8.50%, 01/31/47 (g)	200	148
			7.50%, 02/16/61 (g)	200	134
			The Hashemite Kingdom of Jordan, The Government of		
			4.95%, 07/07/25 (e)	311	302
			The Republic of Indonesia, The Government of		
			7.00%, 05/15/27, IDR	25,940,000	1,598
			8.25%, 05/15/36, IDR	23,701,000	1,575
			7.13%, 06/15/38, IDR (e)	34,259,000	2,099
			The Republic of Uzbekistan		
			5.38%, 05/29/27, EUR	108	115
			Turkiye Cumhuriyeti Basbakanlik		
			31.08%, 11/08/28, TRY	13,758	434
			26.20%, 10/05/33, TRY	41,159	1,238
			Urad Vlady Ceske Republiky		
			2.75%, 07/23/29, CZK	60,930	2,451
			5.00%, 09/30/30, CZK	46,980	2,107
			Urzad Rady Ministrow		
			4.75%, 07/25/29, PLN	7,678	1,842
			2.75%, 10/25/29, PLN	19,031	4,147
			4.88%, 10/04/33	140	136
			5.50%, 04/04/53	213	207
			Vlada Crme Gore		
			2.88%, 12/16/27, EUR (e)	106	104
			Vlada NA Republika Severna Makedonija		
			6.96%, 03/13/27, EUR (e)	115	128
				95,462	
			<b>Mortgage-Backed Securities 1.5%</b>		
			Federal National Mortgage Association, Inc.		
			TBA, 3.50%, 07/15/54 (p)	45,998	40,712
			<b>U.S. Treasury Note 1.1%</b>		
			Treasury, United States Department of		
			4.00%, 12/15/25 (c)	20,893	20,622
			4.63%, 09/30/28 (c)	10,373	10,460
				31,082	
			<b>Treasury Inflation Indexed Securities 0.1%</b>		
			Presidencia da Republica		
			6.00%, 08/15/24, BRL (q)	3,147	2,465
			<b>Municipal 0.1%</b>		
			Florida Development Finance Corporation		
			12.00%, 07/15/32	980	1,043
			Port of Beaumont Industrial Development Authority		
			10.00%, 07/01/26	1,335	1,337
				2,380	
			<b>Commercial Mortgage-Backed Securities 0.1%</b>		
			Federal Home Loan Mortgage Corporation		
			Interest Only, Series X1-KW09, REMIC, 0.94%, 05/25/29 (k)	9,121	262
			Interest Only, Series XFX-KL06, REMIC, 1.47%, 12/25/29 (k)	1,350	69
			Interest Only, Series X1-K105, REMIC, 1.64%, 01/25/30 (k)	1,725	116

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Interest Only, Series X1-K109, REMIC, 1.69%, 04/25/30 (k)	2,369	170	BBCMS 2018-TALL Mortgage Trust		
Interest Only, Series X1-K110, REMIC, 1.81%, 04/25/30 (k)	1,384	103	Series 2018-C-TALL, REMIC, 6.65%, (1 Month Term SOFR + 1.32%), 03/16/37 (k) (l)	744	657
Interest Only, Series X1-K116, REMIC, 1.53%, 07/25/30 (k)	1,207	80	Benchmark 2021-B23 Mortgage Trust		
Interest Only, Series 2020-X1-K120, REMIC, 1.13%, 10/25/30 (k)	7,690	379	Interest Only, Series 2021-XA-B23, REMIC, 1.37%, 02/18/54 (k)	8,321	458
Federal National Mortgage Association, Inc. Series 2018-A2-M13, REMIC, 3.86%, 09/25/30 (k)	255	241	Benefit Street Partners CLO Ltd		
		1,420	Series 2015-A-VIBR, 6.78%, (3 Month Term SOFR + 1.45%), 07/20/34 (k)	250	250
<b>Collateralized Mortgage Obligations 0.0%</b>			BHMS 2018-ATLS		
Federal Home Loan Mortgage Corporation			Series 2018-A-ATLS, REMIC, 6.88%, (1 Month Term SOFR + 1.55%), 07/16/35 (k)	1,034	1,029
Series 2022-B1-DNA1, REMIC, 8.74%, (SOFR 30-Day Average + 3.40%), 01/25/32 (k)	331	342	Series 2018-C-ATLS, REMIC, 7.53%, (1 Month Term SOFR + 2.20%), 07/16/35 (k)	459	456
Total Government And Agency Obligations (cost \$180,974)		173,863	BlueMountain CLO Ltd		
			Series 2021-A-28A, 6.85%, (3 Month Term SOFR + 1.52%), 04/17/34 (k)	150	150
<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 3.8%</b>			BlueMountain CLO XXII Ltd		
1211 Avenue of The Americas			Series 2018-B-22A, 7.09%, (3 Month Term SOFR + 1.76%), 07/15/31 (k)	252	252
Series 2015-D-1211, REMIC, 4.28%, 08/12/25 (k)	665	617	BMP 2024-MF23		
Accesslex Institute			Series 2024-E-MF23, 8.71%, 06/15/26 (k)	376	373
Series 2007-A3-A, 5.90%, (3 Month Term SOFR + 0.56%), 05/25/36 (k)	177	172	BOCA Commercial Mortgage Trust 2022-BOCA		
AGL CLO 5 Ltd			Series 2022-A-BOCA, REMIC, 7.10%, (1 Month Term SOFR + 1.77%), 05/01/30 (k)	375	375
Series 2020-A2R-5A, 6.99%, (3 Month Term SOFR + 1.66%), 07/20/34 (k)	250	250	BSST 2021-SSCP Mortgage Trust		
Series 2020-BR-5A, 7.29%, (3 Month Term SOFR + 1.96%), 07/20/34 (k)	267	268	Series 2021-A-SSCP, REMIC, 6.19%, (1 Month Term SOFR + 0.86%), 04/15/36 (k)	303	299
Ajax Mortgage Loan Trust 2021-E			Series 2021-B-SSCP, REMIC, 6.54%, (1 Month Term SOFR + 1.21%), 04/15/36 (k)	698	679
Series 2021-A1-E, REMIC, 1.74%, 12/25/60 (l)	3,111	2,644	Series 2021-C-SSCP, REMIC, 6.79%, (1 Month Term SOFR + 1.46%), 04/15/36 (k)	1,075	1,034
Series 2021-A2-E, REMIC, 2.69%, 12/25/60 (l)	502	377	Series 2021-D-SSCP, REMIC, 7.04%, (1 Month Term SOFR + 1.71%), 04/15/36 (k)	798	762
Series 2021-M1-E, REMIC, 2.94%, 12/25/60 (l)	203	138	Series 2021-E-SSCP, REMIC, 7.54%, (1 Month Term SOFR + 2.21%), 04/15/36 (k)	691	661
Series 2021-B1-E, REMIC, 3.73%, 12/25/60 (l)	332	212	Series 2021-F-SSCP, REMIC, 8.34%, (1 Month Term SOFR + 3.01%), 04/15/36 (k)	661	633
ALEN 2021-ACEN Mortgage Trust			Series 2021-G-SSCP, REMIC, 9.24%, (1 Month Term SOFR + 3.91%), 04/15/36 (k)	757	729
Series 2021-D-ACEN, REMIC, 8.54%, (1 Month Term SOFR + 3.21%), 04/15/26 (k)	817	583	Series 2021-H-SSCP, REMIC, 10.35%, (1 Month Term SOFR + 5.02%), 04/15/36 (k)	530	512
Apidos CLO XV			BWAY Corporation		
Series 2013-A1RR-15A, 6.60%, (3 Month Term SOFR + 1.27%), 04/21/31 (k)	210	211	Series 2013-D-1515, REMIC, 3.63%, 03/12/25	581	515
Arbor Multifamily Mortgage Securities Trust 2020-MF1			BX Commercial Mortgage Trust 2020-VIV4		
Series 2020-E-MF1, REMIC, 1.75%, 04/15/30	257	159	Series 2020-A-VIV4, REMIC, 2.84%, 03/11/30	237	205
Arbor Realty Commercial Real Estate Notes 2021-FL4, Ltd.			BX Commercial Mortgage Trust 2020-VKNG		
Series 2021-A-FL4, 6.79%, (1 Month Term SOFR + 1.46%), 11/17/36 (k)	105	105	Series 2020-G-VKNG, REMIC, 8.69%, (1 Month Term SOFR + 3.36%), 10/15/25 (k)	147	144
Arbor Realty Commercial Real Estate Notes 2022-FL2, LLC			BX Commercial Mortgage Trust 2021-SOAR		
Series 2022-A-FL2, 7.18%, (1 Month Term SOFR + 1.85%), 05/15/37 (k)	1,285	1,283	Series 2021-G-SOAR, REMIC, 8.24%, (1 Month Term SOFR + 2.91%), 06/15/38 (k)	1,231	1,208
Ares LV CLO Ltd			BX Commercial Mortgage Trust 2021-VINO		
Series 2020-BR-55A, 7.29%, (3 Month Term SOFR + 1.96%), 07/17/34 (k)	424	425	Series 2021-F-VINO, REMIC, 8.25%, (1 Month Term SOFR + 2.92%), 05/15/26 (k)	897	883
Bain Capital Credit CLO 2020-2, Limited			BX Commercial Mortgage Trust 2021-XL2		
Series 2020-BR-2A, 7.29%, (3 Month Term SOFR + 1.96%), 07/19/34 (k)	300	300	Series 2021-A-XL2, REMIC, 6.13%, (1 Month Term SOFR + 0.80%), 10/15/38 (k)	341	337
BAMLL Commercial Mortgage Securities Trust 2015-200P			Series 2021-F-XL2, REMIC, 7.69%, (1 Month Term SOFR + 2.36%), 10/15/38 (k)	1,767	1,741
Series 2015-D-200P, REMIC, 3.72%, 04/16/25 (k)	130	124	BX Commercial Mortgage Trust 2024-KING		
Banc of America Alternative Loan Trust 2006-3			Series 2024-A-KING, REMIC, 6.84%, (1 Month Term SOFR + 1.54%), 05/15/26 (k)	490	486
Series 2022-A-FL8, 7.57%, (SOFR 30-Day Average + 2.20%), 01/19/37 (k)	550	550	BX Commercial Mortgage Trust 2024-XL5		
Bankers Healthcare Group Securitization Trust 2020-A			Series 2024-A-XL5, REMIC, 6.72%, (1 Month Term SOFR + 1.39%), 03/15/26 (k)	912	906
Series 2020-C-A, 5.17%, 09/17/31	110	104	BX Trust 2019-OC11		
Battalion CLO X Ltd.			Series 2019-D-OC11, REMIC, 4.08%, 12/11/29 (k)	1,238	1,090
Series 2016-A2R2-10A, 7.13%, (3 Month Term SOFR + 1.81%), 01/25/35 (k)	250	249	Series 2019-E-OC11, REMIC, 4.08%, 12/11/29 (k)	1,735	1,469
Battalion CLO XX Ltd.			BX Trust 2021-ARIA		
Series 2021-A-20A, 6.77%, (3 Month Term SOFR + 1.44%), 07/17/34 (k)	285	285	Series 2021-E-ARIA, REMIC, 7.69%, (1 Month Term SOFR + 2.36%), 10/15/36 (k)	1,405	1,377
Bayview Commercial Asset Trust 2006-3			BX Trust 2021-MFM1		
Series 2006-M1-3A, REMIC, 5.97%, (1 Month Term SOFR + 0.62%), 10/27/36 (k) (l)	44	43	Series 2021-E-MFM1, REMIC, 7.69%, (1 Month Term SOFR + 2.36%), 01/15/34 (k)	391	383

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Series 2021-F-MFM1, REMIC, 8.44%, (1 Month Term SOFR + 3.11%), 01/15/34 (k)	598	590	Extended Stay America Trust 2021-ESH		
BX Trust 2024-CNYN			Series 2021-D-ESH, REMIC, 7.69%, (1 Month Term SOFR + 2.36%), 07/15/38 (k)	1,976	1,972
Series 2024-A-CNYN, REMIC, 6.74%, (1 Month Term SOFR + 1.44%), 04/15/29 (k)	1,015	1,008	Series 2021-E-ESH, REMIC, 8.29%, (1 Month Term SOFR + 2.96%), 07/15/38 (k)	1,380	1,378
BX Trust 2024-VLT4			FS Rialto 2022-FL6 Issuer, LLC		
Series 2024-E-VLT4, REMIC, 8.22%, (1 Month Term SOFR + 2.89%), 06/15/41 (k)	410	408	Series 2022-A-FL6, 7.92%, (1 Month Term SOFR + 2.58%), 05/19/27 (k)	1,343	1,350
Series 2024-F-VLT4, REMIC, 9.27%, (1 Month Term SOFR + 3.94%), 06/15/41 (k)	1,025	1,016	GCT Commercial Mortgage Trust 2021-GCT		
Cambridge Trust Company			Series 2021-D-GCT, REMIC, 7.79%, (1 Month Term SOFR + 2.46%), 02/15/38 (k)	120	6
Series 2019-E-LIFE, REMIC, 7.76%, (1 Month Term SOFR + 2.20%), 12/15/37 (k)	130	129	Goodleap Sustainable Home Solutions Trust 2021-3		
Canyon Capital CLO 2019-1 Ltd			Series 2021-A-3CS, REMIC, 2.10%, 03/20/36	491	386
Series 2019-A1R-1A, 6.69%, (3 Month Term SOFR + 1.36%), 04/15/32 (k)	250	250	Greystone CRE Notes 2021-FL3, Ltd.		
Series 2019-BR-1A, 7.29%, (3 Month Term SOFR + 1.96%), 04/15/32 (k)	250	250	Series 2021-A-FL3, 6.46%, (1 Month Term SOFR + 1.13%), 07/15/39 (k)	673	669
Canyon CLO 2020-3, Ltd			GS Mortgage Securities Corp.		
Series 2020-B-3A, 7.29%, (3 Month Term SOFR + 1.96%), 01/17/34 (k)	250	251	Series 2022-A-ECI, REMIC, 7.52%, (1 Month Term SOFR + 2.19%), 08/15/24 (k)	117	117
Catskill Park CLO Ltd			GS Mortgage Securities Corporation Trust 2021-DM		
Series 2017-A1B-1A, 6.94%, (3 Month Term SOFR + 1.61%), 04/20/29 (k)	254	254	Series 2021-E-DM, REMIC, 8.38%, (1 Month Term SOFR + 3.05%), 11/15/36 (k)	1,944	1,889
CD 2017-CD6 Mortgage Trust			GS Mortgage Securities Corporation Trust 2021-IP		
Series 2017-B-CD6, REMIC, 3.91%, 11/15/27 (k)	132	116	Series 2021-A-IP, REMIC, 6.39%, (1 Month Term SOFR + 1.06%), 10/15/26 (k)	239	237
Chenango Park CLO, Ltd			GS Mortgage Securities Corporation Trust 2021-ROSS		
Series 2018-A2-1A, 7.14%, (3 Month Term SOFR + 1.81%), 04/15/30 (k)	264	264	Series 2021-A-ROSS, REMIC, 6.59%, (1 Month Term SOFR + 1.26%), 06/16/36 (k)	230	213
CIFC European Funding CLO II Designated Activity Company			GS Mortgage Securities Trust 2020-GC47		
Series B1-2X, 5.51%, (3 Month EURIBOR + 1.60%), 04/15/33, EUR (e) (k)	100	107	Series 2020-AS-GC47, REMIC, 2.73%, 04/12/30	676	554
CIFC Funding 2014-III, Ltd.			GS Mortgage Securities Trust 2020-GSA2		
Series 2014-BR2-3A, 7.39%, (3 Month Term SOFR + 2.06%), 10/22/31 (k)	350	350	Interest Only, Series 2020-XA-GSA2, REMIC, 1.82%, 12/12/53 (k)	979	73
CIFC Funding Ltd 2015-I			Harvest CLO XVIII Designated Activity Company		
Series 2015-BRR-1A, 7.04%, (3 Month Term SOFR + 1.71%), 01/22/31 (k)	250	250	Series B-18X, 5.11%, (3 Month EURIBOR + 1.20%), 10/15/30, EUR (e) (k)	102	109
Cold Storage Trust 2020-ICE5			Harvest CLO XXXII Designated Activity Company		
Series 2020-A-ICE5, 6.34%, (1 Month Term SOFR + 1.01%), 11/16/37 (k)	960	957	Series D-32X, 7.30%, (3 Month EURIBOR + 3.60%), 07/27/37, EUR (e) (k)	322	345
COMM 2024-WCL1 MORTGAGE TRUST			HILT Commercial Mortgage Trust 2024-ORL		
Series 2024-E-WCL1, 9.79%, (1 Month Term SOFR + 4.49%), 06/17/41 (k)	490	489	Series 2024-A-ORL, REMIC, 6.87%, (1 Month Term SOFR + 1.60%), 05/15/26 (k)	821	819
Community Loan Servicing, LLC			Series 2024-D-ORL, REMIC, 8.52%, (1 Month Term SOFR + 3.25%), 05/15/26 (k)	867	865
Series 2005-M6-3A, REMIC, 6.51%, (1 Month Term SOFR + 1.16%), 11/25/35 (k) (I)	44	44	Holland Park CLO Designated Activity Company		
Cook Park CLO, Ltd.			Series A1RR-1X, 4.74%, (3 Month EURIBOR + 0.92%), 11/14/32, EUR (e) (k)	100	107
Series 2018-B-1A, 6.98%, (3 Month Term SOFR + 1.66%), 04/17/30 (k)	258	257	Hudson Yards 2016-10HY Mortgage Trust		
CSAIL 2016-C5 Commercial Mortgage Trust			Series 2016-E-10HY, REMIC, 3.08%, 08/12/26 (k)	138	122
Series 2016-C-C5, REMIC, 4.80%, 11/18/25 (k)	96	88	Huntington Bank Auto Credit-Linked Notes Series 20		
CSMC 2020-FACT			Series 2024-B2-1, 6.73%, (SOFR 30-Day Average + 1.40%), 02/20/28 (k)	1,069	1,069
Series 2020-E-FACT, REMIC, 10.31%, (1 Month Term SOFR + 4.98%), 10/15/37 (k)	200	188	Independence Plaza Trust 2018-INDP		
CSMC 2020-NET			Series 2018-B-INDP, REMIC, 3.91%, 07/11/25	354	337
Series 2020-A-NET, REMIC, 2.26%, 08/15/25	544	514	J.P. Morgan Chase Commercial Mortgage Securities Corp.		
DBGS 2018-BIOD Mortgage Trust			Series 2022-A-NXSS, REMIC, 7.51%, (1 Month Term SOFR + 2.18%), 09/16/24 (k)	287	287
Series 2018-A-BIOD, REMIC, 6.38%, (1 Month Term SOFR + 1.05%), 05/15/35 (k) (I)	128	127	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-WPT		
Series 2018-D-BIOD, REMIC, 6.88%, (1 Month Term SOFR + 1.55%), 05/15/35 (k) (I)	288	285	Series 2018-DFL-WPT, REMIC, 8.07%, (1 Month Term SOFR + 2.74%), 07/08/33 (k) (I)	192	152
Series 2018-F-BIOD, REMIC, 7.58%, (1 Month Term SOFR + 2.25%), 05/15/35 (k) (I)	1,179	1,161	J.P. Morgan Chase Commercial Mortgage Securities Trust 2021-MHC		
Dryden 50 Senior Loan Fund			Series 2021-E-MHC, REMIC, 7.89%, (1 Month Term SOFR + 2.56%), 04/15/26 (k)	1,190	1,179
Series 2017-B-50A, 7.24%, (3 Month Term SOFR + 1.91%), 07/15/30 (k)	250	250	Series 2021-F-MHC, REMIC, 8.39%, (1 Month Term SOFR + 3.06%), 04/15/26 (k)	520	515
ELM Trust 2024-ELM			J.P. Morgan Chase Commercial Mortgage Securities Trust 2022-OPO		
Series 2024-E10-ELM, REMIC, 7.79%, 06/11/27 (k)	918	918	Series 2022-C-OPO, REMIC, 3.56%, 01/08/27 (k)	481	387
Elmwood CLO II Ltd					
Series 2019-BR-2A, 7.24%, (3 Month Term SOFR + 1.91%), 04/20/34 (k)	350	350			
ELP Commercial Mortgage Trust 2021-ELP					
Series 2021-F-ELP, REMIC, 8.11%, (1 Month Term SOFR + 2.78%), 11/15/38 (k)	1,009	989			

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J.P. Morgan Mortgage Trust 2021-INV5 Series 2021-A2A-INV5, REMIC, 2.50%, 07/25/43 (k)	2,532	2,015	OHA Credit Funding 3 Ltd. Series 2019-BR-3A, 7.24%, (3 Month Term SOFR + 1.91%), 07/02/35 (k)	256	256
J.P. Morgan Mortgage Trust 2021-INV7 Series 2021-A3A-INV7, REMIC, 2.50%, 02/25/28 (k)	3,692	3,185	Pagaya AI Debt Selection Trust Series 2021-NOTE-2, 3.00%, 01/25/29	272	271
Series 2021-A4A-INV7, REMIC, 2.50%, 07/25/43 (k)	1,620	1,058	Penta CLO 17 DAC Series 2024-D-17X, 0.00%, (3 Month EURIBOR + 3.25%), 08/15/38, EUR (k)	350	375
JW Commercial Mortgage Trust 2024-MRCO Series 2024-D-MRCO, REMIC, 8.51%, 06/15/26 (k)	340	338	PKHL Commercial Mortgage Trust 2021-MF Series 2021-F-MF, REMIC, 8.79%, (1 Month Term SOFR + 3.46%), 07/15/38 (k)	141	93
LBA Trust 2024-BOLT Series 2024-F-BOLT, REMIC, 9.74%, 06/15/26 (k)	149	149	Prodigy Finance CM2021-1 Designated Activity Company Series 2021-B-1A, 7.96%, (1 Month Term SOFR + 2.61%), 07/25/51 (k)	78	78
LUXE Trust 2021-TRIP Series 2021-E-TRIP, REMIC, 8.20%, (1 Month Term SOFR + 2.86%), 10/15/38 (k)	191	189	Series 2021-C-1A, 9.21%, (1 Month Term SOFR + 3.86%), 07/25/51 (k)	68	68
Mariner Finance Issuance Trust 2020-A Series 2020-A-AA, 2.19%, 08/21/34	178	177	Progress Residential 2021-SFR3 Trust Series 2021-F-SFR3, REMIC, 3.44%, 05/19/26	419	386
MCR 2024-TWA Mortgage Trust Series 2024-E-TWA, REMIC, 8.73%, 06/12/27	431	429	Ready Capital Mortgage Financing 2022-FL10, LLC Series 2022-A-FL10, 7.85%, (1 Month Term SOFR + 2.50%), 10/25/39 (k)	1,655	1,658
MED Trust 2021-MDLN Series 2021-A-MDLN, REMIC, 6.39%, (1 Month Term SOFR + 1.06%), 11/15/38 (k)	253	253	Recette CLO, Ltd. Series 2015-BRR-1A, 6.99%, (3 Month Term SOFR + 1.66%), 04/20/34 (k)	250	247
Series 2021-F-MDLN, REMIC, 9.44%, (1 Month Term SOFR + 4.11%), 11/15/38 (k)	2,502	2,500	RR 28 Ltd Series 2024-A1R-28RA, 6.87%, 04/15/37 (k)	762	768
Series 2021-G-MDLN, REMIC, 10.69%, (1 Month Term SOFR + 5.36%), 11/15/38 (k)	2,688	2,688	Sesac Finance LLC Series 2019-A2-1, REMIC, 5.22%, 07/25/26	152	148
MF1 2021-FL6 Ltd. Series 2021-A-FL6, 6.55%, (1 Month Term SOFR + 1.21%), 07/18/36 (k)	365	362	Signal Peak CLO 8 Ltd Series 2020-B-8A, 7.24%, (3 Month Term SOFR + 1.91%), 04/20/33 (k)	250	250
MF1 Multifamily Housing Mortgage Loan Trust Series 2021-F-W10, REMIC, 8.70%, (1 Month Term SOFR + 3.37%), 12/16/26 (k)	1,316	1,236	SLM Private Education Loan Trust 2010-C Series 2010-A5-C, 10.19%, (1 Month Term SOFR + 4.86%), 10/15/41 (k)	1,608	1,683
MHC Commercial Mortgage Trust 2021-MHC Series 2021-E-MHC, REMIC, 7.54%, (1 Month Term SOFR + 2.22%), 04/15/26 (k)	1,281	1,267	SMB Private Education Loan Trust 2021-A Series 2021-C-A, 2.99%, 01/15/53	1,471	1,261
Series 2021-F-MHC, REMIC, 8.04%, (1 Month Term SOFR + 2.72%), 04/15/26 (k)	143	142	SMB Private Education Loan Trust 2021-C Series 2021-B-C, REMIC, 2.30%, 01/15/53	214	199
MHP Commercial Mortgage Trust 2021-STOR Series 2021-G-STOR, REMIC, 8.19%, (1 Month Term SOFR + 2.86%), 07/15/38 (k)	602	594	Series 2021-C-C, REMIC, 3.00%, 01/15/53	127	109
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21 Series 2015-C-C24, REMIC, 4.47%, 07/17/25 (k)	99	91	Series 2021-D-C, REMIC, 3.93%, 01/15/53	54	48
Morgan Stanley Capital I Trust 2018-MP Series 2018-A-MP, REMIC, 4.28%, 07/13/28 (k)	338	296	SPLT_23-1: A ABS Series 2023-A-1, 6.00%, 09/13/27 (k)	2,324	2,330
Navient Private Education Loan Trust 2021-D Series 2021-B-DA, 2.61%, 04/15/60	336	310	SPLT_23-1: R1 ABS Series 2023-R1-1, 0.00%, 11/12/30 (k)	27	1,304
Series 2021-C-DA, 3.48%, 04/15/60	1,150	1,033	SPLT_24-1: A ABS Series 2024-A-1, 6.06%, 02/12/31	1,887	1,888
Series 2021-D-DA, 4.00%, 04/15/60	370	330	SPLT_24-1: R1 ABS Series 2024-R1-1, 0.00%, 02/12/31 (k)	24	1,088
Series 2021-A-DA, 6.51%, (Prime + -1.99%), 04/15/60 (k)	1,197	1,152	SREIT 2021-FLWR Series 2021-E-FLWR, REMIC, 7.37%, (1 Month Term SOFR + 2.04%), 07/15/36 (k)	501	494
Navient Private Education Refi Loan Trust 2023-A Series 2024-A-A, 5.66%, 12/15/34	2,579	2,585	SREIT Commercial Mortgage Trust 2021-MFP Series 2021-A-MFP, REMIC, 6.17%, (1 Month Term SOFR + 0.85%), 11/15/38 (k)	247	244
Nelnet Student Loan Trust 2021-A Series 2021-D-A, 4.93%, 04/20/62	930	785	Series 2021-F-MFP, REMIC, 8.07%, (1 Month Term SOFR + 2.74%), 11/15/38 (k)	1,438	1,417
Nelnet Student Loan Trust 2021-B Series 2021-C-BA, 3.57%, 04/20/62	980	816	SREIT Commercial Mortgage Trust 2021-MFP2 Series 2021-F-MFP2, REMIC, 8.06%, (1 Month Term SOFR + 2.73%), 11/16/26 (k)	700	690
Nelnet Student Loan Trust 2021-C Series 2021-C-CA, 3.36%, 04/20/62	130	107	Subway Funding LLC Series 2024-A2II-1A, 6.27%, 07/30/31	833	845
Oak Hill European Credit Partners VI Designated Activity Company Series 2017-B1-6X, 5.10%, (3 Month EURIBOR + 1.20%), 01/20/32, EUR (e) (k)	104	111	TICP CLO VI 2016-2, Ltd. Series 2016-AR2-6A, 6.71%, (3 Month Term SOFR + 1.38%), 01/17/34 (k)	250	250
OCP CLO 2014-5, Ltd. Series 2014-A2R-5A, 6.99%, (3 Month Term SOFR + 1.66%), 04/28/31 (k)	200	200	TICP CLO XII, Ltd. Series 2018-BR-12A, 7.24%, (3 Month Term SOFR + 1.91%), 07/17/34 (k)	250	250
OCP CLO 2020-19, Ltd. Series 2020-BR-19A, 7.29%, (3 Month Term SOFR + 1.96%), 10/20/34 (k)	250	250	Tikehau CLO XII DAC Series D-12X, 0.00%, 10/20/38, EUR (k)	570	610
OCP Euro CLO 2017-2 Designated Activity Company Series 2017-B-2X, 5.26%, (3 Month EURIBOR + 1.35%), 01/15/32, EUR (e) (k)	104	111	Trestles CLO III Ltd Series 2020-A1-3A, 6.92%, (3 Month Term SOFR + 1.59%), 01/20/33 (k)	380	380
			Trinitas CLO XIV, Ltd. Series 2020-BR-14A, 7.27%, (3 Month Term SOFR + 1.95%), 01/25/34 (k)	260	260

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Series 2020-CR-14A, 7.72%, (3 Month Term SOFR + 2.40%), 01/25/34 (k)	260	260	Vaco Holdings, LLC		
UBS Commercial Mortgage Trust 2019-C17			2022 Term Loan, 10.43%, (3 Month Term SOFR + 5.00%), 01/07/29 (k)	658	652
Series 2019-A4-C17, REMIC, 2.92%, 09/17/29	180	158			16,346
VNDO Trust 2016-350P			<b>Consumer Discretionary 0.5%</b>		
Series 2016-D-350P, REMIC, 4.03%, 01/12/27 (k)	325	296	Aimbridge Acquisition Co Inc		
Voya CLO 2017-3 Ltd			Term Loan, 10.19%, (SOFR + 6.00%), 02/01/26 (k)	1,363	1,340
Series 2017-A1R-3A, 6.63%, (3 Month Term SOFR + 1.30%), 04/20/34 (k)	150	150	American Auto Auction Group, LLC		
Voya Euro CLO II Designated Activity Company			Term Loan, 10.46%, (SOFR + 5.00%), 01/27/28 (k)	265	264
Series B1R-2A, 5.58%, (3 Month EURIBOR + 1.67%), 07/15/35, EUR (g) (k)	250	267	CD&R Firefly Bidco Limited		
Wells Fargo & Company			Term Loan, 11.20%, (SONIA + 5.75%), 02/20/29, GBP (k)	643	812
Series 2015-AS-C28, REMIC, 3.87%, 04/17/25 (k)	500	487	First Brands Group LLC		
Wells Fargo Commercial Mortgage Trust 2017-C41			Term Loan B, 8.87%, (EURIBOR + 5.00%), 03/30/27, EUR (k)	994	1,063
Series 2017-B-C41, REMIC, 4.19%, 11/17/27 (k)	269	242	Hydrofarm Holdings Group, Inc.		
Wells Fargo Commercial Mortgage Trust 2018-1745			Term Loan, 10.94%, (LIBOR + 5.50%), 10/21/28 (d) (k)	396	319
Series 2018-A-1745, REMIC, 3.87%, 06/15/28 (k)	332	290	J&J Ventures Gaming, LLC		
Wells Fargo Commercial Mortgage Trust 2020-C58			Term Loan, 9.44%, (1 Month Term SOFR + 4.00%), 04/07/28 (k)	632	631
Interest Only, Series 2020-XA-C58, REMIC, 1.92%, 07/17/53 (k)	4,866	396	Jack Ohio Finance, LLC		
Wells Fargo Commercial Mortgage Trust 2021-C59			Term Loan, 10.19%, (SOFR + 4.75%), 09/30/28 (k)	317	317
Interest Only, Series 2021-XA-C59, REMIC, 1.64%, 04/17/54 (k)	2,837	196	Maverick Gaming LLC		
Wells Fargo Commercial Mortgage Trust 2022-ONL			TL-FO, 0.00%, (SOFR + 7.50%), 06/03/28 (k) (r)	49	47
Series 2024-A-1CHI, REMIC, 5.31%, 07/15/27 (k)	417	410	Term Loan, 11.06%, (SOFR + 7.50%), 06/03/28 (k)	248	238
Whitebox CLO I Ltd			Term Loan, 12.80%, (SOFR + 7.50%), 06/03/28 (k)	474	332
Series 2019-BRR-1A, 7.08%, 07/24/36 (k)	250	250	Parts Europe		
Whitebox CLO II Ltd			Term Loan, 7.65%, (3 Month EURIBOR + 3.75%), 01/22/31, EUR (k)	2,132	2,281
Series 2020-A1R-2A, 6.80%, (3 Month Term SOFR + 1.48%), 10/24/34 (k)	213	213	PAX MidCo Spain, S.L.U.		
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$110,518)		104,471	Term Loan - B3, 8.83%, (EURIBOR + 5.00%), 12/31/29, EUR (k)	1,632	1,737
<b>SENIOR FLOATING RATE INSTRUMENTS 2.2%</b>			Peer Holdings III BV		
<b>Industrials 0.6%</b>			Term Loan - B6, 0.00%, (3 Month EURIBOR + 3.25%), 12/31/29, EUR (k) (r)	3,600	3,847
AERNOVA Aerospace SAU					13,228
Term Loan B, 0.00%, (EURIBOR + 4.00%), 12/31/29, EUR (k) (r)	1,303	1,388	<b>Information Technology 0.4%</b>		
Apleona			Altar Bidco, Inc.		
Term Loan B, 0.00%, (3 Month EURIBOR + 3.75%), 12/31/29, EUR (k) (r)	1,200	1,285	Term Loan, 10.40%, (SOFR + 5.60%), 11/09/28 (k)	2,318	2,260
Babilou Family			DRI Holdings, Inc		
Term Loan, 7.89%, (EURIBOR + 4.25%), 11/17/27, EUR (k)	3,036	3,238	Term Loan, 10.68%, (SOFR + 5.25%), 12/15/28 (k)	549	527
Cervantes Bidco SL			ECL Entertainment, LLC		
Term Loan - B2, 0.00%, (3 Month EURIBOR + 3.75%), 12/31/29, EUR (k) (r)	742	792	2024 Term Loan B, 9.33%, (1 Month Term SOFR + 4.00%), 08/31/30 (k)	1,750	1,755
Emerald Technologies (U.S.) AcquisitionCo Inc.			GoTo Group Inc		
Term Loan, 11.75%, (SOFR + 6.25%), 02/03/29 (d) (k)	643	566	Term Loan, 10.18%, (SOFR + 4.75%), 04/28/28 (k)	1,668	1,185
Finco Utilitas			Mosel Bidco Se		
Term Loan B, 0.00%, (EURIBOR + 3.75%), 12/31/29, EUR (k) (r)	780	835	Term Loan, 8.65%, (3 Month EURIBOR + 4.75%), 07/31/30, EUR (k)	1,239	1,326
Lorca Finco PLC			Quartz Acquireco LLC		
Term Loan B3, 0.00%, (EURIBOR + 3.50%), 04/18/31, EUR (k) (r)	1,774	1,896	2024 Term Loan B, 8.08%, (SOFR + 2.75%), 11/18/28 (k)	626	626
Nielsen Consumer Inc			Redstone Holdco 2 L.P.		
Term Loan B, 0.00%, (3 Month EURIBOR + 4.75%), 12/31/29, EUR (k) (r)	2,500	2,672	Term Loan, 10.19%, (SOFR + 4.75%), 04/27/28 (k)	1,198	1,068
Plateau BC Bidco AB			Unit4 Group Holding B.V.		
Term Loan, 0.00%, (3 Month EURIBOR + 4.50%), 12/31/49, EUR (k) (r)	1,000	1,067	Term Loan, 7.40%, (3 Month EURIBOR + 3.50%), 06/25/28, EUR (k)	912	964
Sector Alarm Holding AS			Veritas US Inc.		
Term Loan B, 0.00%, (EURIBOR + 4.25%), 12/31/29, EUR (k) (r)	814	869	2021 USD Term Loan B, 0.00%, (SOFR + 5.00%), 09/01/25 (k) (r)	125	108
TK Elevator Midco GmbH			Waystar Tech Inc		
Term Loan, 8.33%, (3 Month EURIBOR + 4.00%), 04/11/30, EUR (k)	1,017	1,086	Term Loan B, 0.00%, (SOFR + 2.75%), 10/22/29 (k) (r)	26	26

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Xerox Holdings Corp			Invesco Quality Municipal Income Trust	16	160
2023 Term Loan B, 9.33%, (1 Month Term SOFR + 4.00%), 11/14/29 (k)	363	362	Invesco S&P 500 Equal Weight ETF (f)	30	4,885
		10,207	Invesco Trust for Investment Grade Municipals	16	168
<b>Communication Services 0.3%</b>			Invesco Value Municipal Income Trust	14	168
Avaya, Inc.			iShares 0-5 Year TIPS Bond ETF (f) (s)	31	3,045
2023 Exit Term Loan, 6.83%, (1 Month Term SOFR + 1.50%), 08/01/28 (k)	7	6	iShares iBoxx \$ Investment Grade Corporate Bond ETF (f) (s)	18	1,962
DirectTV Financing, LLC			iShares JP Morgan USD Emerging Markets Bond ETF (f) (s)	19	1,661
Term Loan, 10.44%, (1 Month Term SOFR + 5.00%), 07/22/27 (k)	354	354	iShares Latin America 40 ETF (f) (s)	58	1,440
Entain PLC			iShares MSCI Brazil ETF (s)	68	1,849
EUR Term Loan B3, 7.10%, (EURIBOR + 3.50%), 06/30/28, EUR (k)	967	1,036	iShares MSCI China ETF (f) (s)	84	3,555
Level 3 Financing Inc.			iShares MSCI Emerging Markets ETF (s)	8	360
2024 Extended Term Loan B1, 11.90%, (SOFR + 6.56%), 04/15/29 (k)	232	226	iShares Russell Mid-Cap Growth ETF (s)	8	862
Tele Columbus AG			Nuveen Municipal Value Fund	25	218
Term Loan B, 0.00%, (EURIBOR + 4.00%), 12/31/29, EUR (k) (r)	1,000	747	SPDR Bloomberg High Yield Bond ETF (f)	15	1,380
Ziggo BV			VanEck J. P. Morgan EM Local Currency Bond ETF	169	4,026
Term Loan, 6.60%, (3 Month EURIBOR + 3.00%), 01/16/29, EUR (k)	6,053	6,350	VanEck Semiconductor ETF (f)	34	8,734
		8,719	Total Investment Companies (cost \$34,744)		34,800
<b>Consumer Staples 0.2%</b>			<b>PREFERRED STOCKS 0.2%</b>		
Bellis Acquisition Company PLC			<b>Financials 0.1%</b>		
Term Loan B, 7.80%, (3 Month EURIBOR + 4.00%), 04/02/31, EUR (k)	1,654	1,753	Citigroup Capital XIII, 11.96%, 10/30/40	70	2,052
Market Bidco Limited			Wells Fargo & Company - Series A, 7.50% (h) (i)	1	1,062
EUR Term Loan B1, 8.58%, (3 Month EURIBOR + 4.75%), 11/04/27, EUR (k)	478	509			3,114
Naked Juice LLC			<b>Health Care 0.1%</b>		
2nd Lien Term Loan, 11.40%, (SOFR + 6.00%), 01/25/30 (k)	82	65	Roche Holding AG	3	946
Sigma Holdco BV			<b>Energy 0.0%</b>		
Term Loan, 10.98%, (SONIA + 5.75%), 01/06/28, GBP (k)	2,150	2,708	Petroleo Brasileiro S/A Petrobras. (i)	129	876
		5,035	<b>Utilities 0.0%</b>		
<b>Materials 0.1%</b>			Companhia Energetica De Minas Gerais-Cemig	362	639
IFCO Management GmbH			<b>Consumer Staples 0.0%</b>		
Term Loan, 0.00%, (EURIBOR + 4.00%), 12/31/49, EUR (k) (r)	1,000	1,067	Henkel AG & Co. KGaA (i)	1	53
INEOS Quattro Holdings UK Limited			Total Preferred Stocks (cost \$5,551)		5,628
Term Loan, 8.27%, (EURIBOR + 4.50%), 03/31/29, EUR (k)	1,210	1,292	<b>WARRANTS 0.0%</b>		
INEOS US Finance LLC			Cano Health, Inc. (a)	41	—
Term Loan, 7.77%, (EURIBOR + 4.00%), 11/08/27, EUR (k)	1,000	1,065	Evgo Inc. (a)	23	3
SCIH Salt Holdings Inc.			Hippo Holdings Inc. (a)	20	—
2021 Incremental Term Loan B, 8.83%, (SOFR + 3.50%), 03/16/27 (k)	702	702	Innovid Corporation (a)	8	—
		4,126	Latch, Inc. (a) (d)	53	—
<b>Health Care 0.1%</b>			Offerpad Solutions Inc. (a)	35	—
AI Sirona Luxembourg Acquisition Sarl			Palladyne AI Corp. (a)	121	4
Term Loan, 0.00%, (EURIBOR + 4.00%), 12/31/49, EUR (k) (r)	1,000	1,071	Total Warrants (cost \$626)		7
Median BV			<b>SHORT TERM INVESTMENTS 11.9%</b>		
Term Loan B - B1, 0.00%, (3 Month EURIBOR + 5.00%), 12/31/29, EUR (k) (r)	1,636	1,720	<b>Investment Companies 10.6%</b>		
Mehilainen Yhtioet Oy			JNL Government Money Market Fund - Class I, 5.21% (s) (t)	295,272	295,272
Term Loan B, 7.90%, (EURIBOR + 4.00%), 08/21/28, EUR (k)	420	450	<b>Securities Lending Collateral 0.7%</b>		
		3,241	JNL Government Money Market Fund - Class SL, 5.31% (s) (t)	19,099	19,099
<b>Financials 0.0%</b>			<b>Treasury Securities 0.4%</b>		
Cotiviti Corporation			Gobierno Federal de los Estados Unidos Mexicanos		
2024 Term Loan, 8.58%, (SOFR + 3.25%), 02/21/31 (k)	554	550	10.23%, 10/03/24	3,023	1,606
Kronos Acquisition Holdings Inc.			10.37%, 04/03/25	8,362	4,206
Term Loan, 11.49%, (SOFR + 6.00%), 12/22/26 (k)	291	291	Presidencia da Republica		
		841	9.68%, 10/01/24, BRL	23,909	4,166
Total Senior Floating Rate Instruments (cost \$63,005)		61,743			9,978
<b>INVESTMENT COMPANIES 1.2%</b>			<b>Commercial Paper 0.2%</b>		
Invesco Municipal Opportunity Trust	16	165	HSBC USA Inc.		
Invesco Municipal Trust	16	162	6.22%, 07/01/24	1,780	1,779
			6.17%, 08/12/24	1,690	1,680
			6.21%, 10/11/24	1,698	1,673
					5,132
			Total Short Term Investments (cost \$330,257)		329,481
			<b>Total Investments 100.6% (cost \$2,550,126)</b>		2,793,335
			<b>Total Purchased Options 0.3% (cost \$9,075)</b>		8,446
			<b>Other Derivative Instruments (0.1%)</b>		(2,126)
			<b>Other Assets and Liabilities, Net (0.8%)</b>		(22,889)
			<b>Total Net Assets 100.0%</b>		2,776,766

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

- (a) Non-income producing security.  
(b) All or a portion of the security is subject to a written call option.  
(c) All or a portion of the security is pledged or segregated as collateral.  
(d) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.  
(e) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.  
(f) All or a portion of the security was on loan as of June 30, 2024.  
(g) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these securities was \$118,987 and 4.3% of the Fund.  
(h) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.  
(i) Convertible security.  
(j) Security issued with a zero coupon. Income is recognized through the accretion of discount.  
(k) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features.
- In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (l) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.  
(m) The interest rate for this security is inversely affected by upgrades or downgrades to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.  
(n) Pay-in-kind security. Stated coupon is the pay-in-kind rate. The interest earned by the security may be paid in cash or additional par.  
(o) As of June 30, 2024, issuer was in bankruptcy and/or was in default relating to principal and/or interest. Partial or no payments were paid on the last interest or dividend date.  
(p) All or a portion of the security was purchased on a delayed delivery basis. As of June 30, 2024, the total payable for investments purchased on a delayed delivery basis was \$40,442.  
(q) Treasury inflation indexed note, par amount is not adjusted for inflation.  
(r) This senior floating rate interest will settle after June 30, 2024. If a reference rate and spread is presented, it will go into effect upon settlement.  
(s) Investment in affiliate.  
(t) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/BlackRock Global Allocation Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
iShares 0-5 Year TIPS Bond ETF	3,017	—	—	42	—	28	3,045	0.1
iShares iBoxx \$ Investment Grade Corporate Bond ETF	2,027	—	—	37	—	(65)	1,962	0.1
iShares JP Morgan USD Emerging Markets Bond ETF	1,672	—	—	35	—	(11)	1,661	0.1
iShares Latin America 40 ETF	1,690	—	—	38	—	(250)	1,440	0.1
iShares MSCI Brazil ETF	2,365	—	—	62	—	(516)	1,849	0.1
iShares MSCI China ETF	3,434	—	—	16	—	121	3,555	0.1
iShares MSCI Emerging Markets ETF	340	—	—	2	—	20	360	—
iShares Russell Mid-Cap Growth ETF	816	—	—	2	—	46	862	—
JNL Government Money Market Fund, 5.21% - Class I	396,999	592,443	694,170	9,046	—	—	295,272	10.6
JNL Government Money Market Fund, 5.31% - Class SL	36,174	223,213	240,288	446	—	—	19,099	0.7
	<u>448,534</u>	<u>815,656</u>	<u>934,458</u>	<u>9,726</u>	<u>—</u>	<u>(627)</u>	<u>329,105</u>	<u>11.9</u>

**JNL/BlackRock Global Allocation Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
A2a S.P.A., 5.00% (callable at 100, 06/11/29)	06/04/24	298	291	—
AA Bond Co Limited, 6.50%, 01/31/26	02/21/24	2,984	2,988	0.1
ABN AMRO Bank N.V.	09/27/23	756	902	0.1
AENA, S.M.E., S.A.	02/24/23	96	122	—
Allied Universal Holdco LLC, 4.88%, 06/01/28	02/08/24	2,151	2,173	0.1
Allwyn Entertainment Financing (UK) PLC, 7.25%, 04/30/30	03/19/24	733	723	—
Alstom, 5.87% (callable at 100, 05/29/29)	05/23/24	216	217	—
Altice France Holding S.A., 5.88%, 02/01/27	02/23/24	638	513	—
Amadeus IT Holding, S.A.	03/19/24	188	197	—
Amgen Inc., 5.50%, 12/07/26	09/13/22	118	128	—
AMS-Osram AG, 2.13%, 11/03/27	11/14/23	1,105	1,092	0.1
Anheuser-Busch InBev, 4.00%, 09/24/25	09/07/22	115	125	—
AT&T Inc., 5.50%, 03/15/27	09/07/22	175	190	—
Atos, 0.00%, 11/06/24	06/06/24	29	14	—
Atos, 0.00%, 05/07/25	06/06/24	61	25	—

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/BlackRock Global Allocation Fund — Restricted Securities (continued)**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Atos, 0.00%, 11/07/28	06/10/24	62	23	—
Atos, 0.00%, 11/12/29	06/06/24	90	35	—
Banco Bilbao Vizcaya Argentaria, S.A., 6.88% (callable at 100, 12/13/30)	06/04/24	435	423	—
Banco Santander, S.A., 3.13%, 10/06/26	09/14/22	555	612	—
Bank of America Corporation, 1.95%, 10/27/26	04/20/23	588	581	—
Barclays PLC, 3.00%, 05/08/26	09/12/22	112	121	—
Barclays PLC, 3.25%, 02/12/27	09/12/22	110	120	—
BCP V Modular Services Finance II PLC, 6.13%, 11/30/28	01/18/24	986	974	0.1
Bellis Finco PLC, 4.00%, 02/16/27	09/28/23	1,377	1,497	0.1
Bertrand Franchise Finance, 6.50%, 07/18/30	05/30/24	128	127	—
Bertrand Franchise Finance, 7.49%, 07/18/30	05/30/24	375	372	—
BG Energy Capital PLC, 5.13%, 12/01/25	09/07/22	310	336	—
BNP Paribas, 3.38%, 01/23/26	09/07/22	112	123	—
BNP Paribas, 2.13%, 01/23/27	05/24/23	619	625	—
BNP Paribas, 1.88%, 12/14/27	09/07/22	103	113	—
Boels Topholding B.V., 6.25%, 02/15/29	03/12/24	1,073	1,055	0.1
Boparan Finance PLC, 7.63%, 11/30/25	10/13/21	2,078	2,132	0.1
BP Capital Markets P.L.C., 2.52%, 04/07/28	05/24/23	723	724	—
Budweiser Brewing Company APAC Limited	04/16/24	65	60	—
Cabinet of Ministers of Ukraine, 0.00%, 09/01/25	12/09/22	47	62	—
Cabinet of Ministers of Ukraine, 0.00%, 09/01/26	12/09/22	74	85	—
CBB International Sukuk Company S.P.C, 5.45%, 09/16/32	12/09/22	201	201	—
Cellnex Telecom, S.A.	10/28/19	13,799	11,006	0.4
Cellnex Telecom, S.A., 0.75%, 11/20/31	03/12/24	1,213	1,141	0.1
Centrica PLC, 6.50%, 05/21/55	05/14/24	189	191	—
China Tower Corporation Limited - Class H	05/17/23	49	56	—
CIFC European Funding CLO II Designated Activity Company, Series B1-2X, 5.51%, 04/15/33	07/07/20	112	107	—
Cirsa Finance International S.a r.l., 7.88%, 07/31/28	03/14/24	734	721	—
Citigroup Inc., 1.25%, 07/06/26	05/09/23	585	580	—
CK Hutchison Group Telecom Finance S.A., 2.63%, 10/17/34	02/21/24	1,149	1,168	0.1
COMMERZBANK Aktiengesellschaft, 6.50% (callable at 100, 10/09/29)	05/15/24	215	210	—
COMMERZBANK Aktiengesellschaft, 7.88% (callable at 100, 07/02/29)	06/25/24	429	427	—
Cooperatieve Rabobank U.A., 1.88%, 07/12/28	09/12/22	106	115	—
Corporacion Financiera de Desarrollo S.A., 4.75%, 07/15/25	12/09/22	341	339	—
Coty Inc., 3.88%, 04/15/26	06/01/23	1,726	1,714	0.1
Coty Inc., 5.75%, 09/15/28	11/27/23	233	232	—
Credit Suisse Group AG, 0.65%, 01/14/28	06/13/23	1,083	1,108	0.1
Dana Financing Luxembourg S.a r.l., 3.00%, 07/15/29	03/12/24	635	618	—
Dana Financing Luxembourg S.a r.l., 8.50%, 07/15/31	03/12/24	768	745	—
Dell Bank International Designated Activity Company, 0.50%, 10/27/26	05/25/23	294	297	—
Deuce Finco PLC, 5.50%, 06/15/27	11/08/23	1,498	1,565	0.1
Deutsche Bank Aktiengesellschaft, 4.50% (callable at 100, 11/30/26)	05/16/24	391	381	—
DP World Salaam, 6.00% (callable at 100, 10/01/25)	12/15/22	259	258	—
EQUATE Petrochemical B.V., 4.25%, 11/03/26	12/09/22	196	193	—
EQUATE Petrochemical B.V., 2.63%, 04/28/28	04/05/23	182	180	—
Estado Espanol, 2.90%, 10/31/46	01/12/23	3,545	3,267	0.1
Evolution AB (publ)	06/11/24	503	503	—
Fiber Midco S.p.A., 10.00%, 06/15/29	05/09/24	309	306	—
Fidelity National Information Services, Inc., 1.50%, 05/21/27	04/18/23	593	585	—
Forvia, 2.75%, 02/15/27	01/27/23	1,936	1,970	0.1
Fraport AG Frankfurt Airport Services Worldwide, 4.25%, 06/11/32	06/05/24	352	351	—
FWD Group Investments Limited, 8.40%, 04/05/29	03/21/24	6,254	6,394	0.3
General Motors Financial Company, Inc., 4.30%, 02/15/29	04/23/24	409	407	—
Goldman Sachs Group Inc, The, 0.25%, 01/26/28	04/21/23	607	607	—
Goldman Sachs Group Inc, The, 0.88%, 05/09/29	01/18/24	556	553	—
Government of the Sultanate of Oman, 6.50%, 03/08/47	12/09/22	281	299	—
Grand Round, Inc.	03/31/15	1,774	561	—
Haidilao International Holding Ltd.	11/21/23	498	476	—
Harvest CLO XVIII Designated Activity Company, Series B-18X, 5.11%, 10/15/30	06/15/20	113	109	—
Harvest CLO XXII Designated Activity Company, Series D-32X, 7.30%, 07/27/37	05/31/24	349	345	—
Heimstaden Bostad AB, 0.63%, 07/24/25	03/11/24	497	479	—
Heimstaden Bostad AB, 1.38%, 03/03/27	03/13/24	464	447	—
HM Treasury, 3.75%, 10/22/53	11/21/23	3,230	3,180	0.1
HM Treasury, 0.50%, 10/22/61	06/23/23	6,722	6,181	0.2
Holland Park CLO Designated Activity Company, Series A1RR-1X, 4.74%, 11/14/32	07/10/20	112	107	—
IHO Verwaltungs GmbH, 3.75%, 09/15/26	04/08/24	686	674	—
IHO Verwaltungs GmbH, 3.88%, 05/15/27	11/28/23	648	649	—
IHO Verwaltungs GmbH, 8.75%, 05/15/28	11/21/23	747	748	—
Iliad Holding, 5.13%, 10/15/26	09/11/23	245	250	—
Iliad Holding, 5.63%, 10/15/28	11/28/23	2,048	2,015	0.1
Iliad Holding, 6.88%, 04/15/31	05/13/24	152	152	—

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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**JNL/BlackRock Global Allocation Fund — Restricted Securities (continued)**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Immobiliare Grande Distribuzione Societa' Di Investimento Immobiliare Quotata SPA, 6.25%, 05/17/27	01/17/24	958	974	0.1
INEOS Quattro Finance 2 plc, 8.50%, 03/15/29	03/05/24	384	380	—
Informa Jersey Limited, 3.13%, 07/05/26	09/07/22	111	121	—
ING Groep N.V., 3.00%, 02/18/26	09/07/22	112	122	—
Interglobe Aviation Limited	04/30/24	111	119	—
Intrum AB, 3.00%, 09/15/27	05/28/24	358	373	—
Ireland, Government of, 2.60%, 10/18/34	06/28/24	3,178	3,157	0.1
Jawbone Inc.	01/25/17	—	—	—
Joint Stock Company Kaspi.Kz	04/01/24	644	639	—
JPMorgan Chase & Co., 0.99%, 04/28/26	09/07/22	381	420	—
JPMorgan Chase & Co., 1.09%, 03/11/27	05/18/23	588	593	—
Kaixo Bondco Telecom SA., 5.13%, 09/30/29	06/12/24	399	394	—
KBC Groep, 1.25%, 09/21/27	09/07/22	105	116	—
Kondor Finance PLC, 7.13%, 07/19/26	05/21/24	86	90	—
Korea National Oil Corporation, 4.88%, 04/03/28	03/27/23	200	198	—
Kraft Heinz Foods Company, 4.13%, 07/01/27	09/08/22	112	124	—
Kumba Iron Ore Ltd	01/20/21	396	304	—
Leviathan Bond Ltd, 6.75%, 06/30/30	06/27/23	61	57	—
Lion/Polaris Lux 4 S.A., 0.00%, 07/01/29	06/26/24	258	259	—
Lloyds Banking Group PLC, 2.25%, 10/16/24	09/12/22	317	348	—
Lookout, Inc. - Series F	09/19/14	3,242	582	—
Lookout, Inc.	03/04/15	237	22	—
Lottomatica S.p.A., 5.38%, 06/01/30	05/14/24	148	148	—
Lottomatica S.p.A., 7.05%, 06/01/31	05/14/24	224	224	—
Loxama, 5.75%, 07/15/27	03/12/24	701	681	—
Loxama, 6.38%, 05/31/29	03/12/24	1,077	1,045	0.1
Magyar Export-Import Bank Zartkoruen Mukodo Reszvenytarsasag, 6.00%, 05/16/29	11/08/23	256	270	—
Majid Al Futtaim Holding LLC, 6.38% (callable at 100, 12/20/25)	12/09/22	194	197	—
Market Bidco Finco PLC, 4.75%, 11/04/27	02/09/24	397	390	—
Market Bidco Finco PLC, 5.50%, 11/04/27	12/08/23	955	971	0.1
Marks and Spencer Group P.L.C., 3.75%, 05/19/26	02/23/23	1,317	1,429	0.1
Matterhorn Telecom S.A., 3.13%, 09/15/26	09/05/23	2,033	2,052	0.1
MONETA Money Bank, a.s.	05/20/24	42	43	—
National Grid PLC, 0.16%, 01/20/28	05/24/23	744	742	—
NatWest Group PLC, 3.13%, 03/28/27	09/07/22	110	122	—
Netflix, Inc., 3.63%, 05/15/27	05/09/23	1,133	1,125	0.1
Nissan Motor Co., Ltd., 2.65%, 03/17/26	04/19/23	358	356	—
Nobian Finance B.V., 3.63%, 07/15/26	03/12/24	681	672	—
Nongfu Spring Co., Ltd. - Class H	03/10/22	696	616	—
Oak Hill European Credit Partners VI Designated Activity Company, Series 2017-B1-6X, 5.10%, 01/20/32	06/15/20	115	111	—
OCP Euro CLO 2017-2 Designated Activity Company, Series 2017-B-2X, 5.26%, 01/15/32	07/09/20	115	111	—
Picard Groupe, 6.38%, 07/01/29	06/26/24	271	271	—
Presidence de la Republique de Cote d'Ivoire, 6.38%, 03/03/28	12/12/22	197	194	—
Presidencia de la Republica Dominicana, 5.95%, 01/25/27	12/09/22	321	322	—
PrestigeBidCo GmbH, 0.00%, 07/01/29	06/19/24	213	213	—
PT Freeport Indonesia, 4.76%, 04/14/27	12/09/22	342	340	—
PT Pertamina (Persero), 3.65%, 07/30/29	12/09/22	343	336	—
Punch Finance PLC, 6.13%, 06/30/26	11/21/23	2,380	2,496	0.1
Q-Park Holding I B.V., 5.13%, 02/15/30	06/20/24	376	375	—
Quintis Limited	11/03/17	1,905	—	—
REI Agro Limited, 0.00%, 11/13/14	08/26/11	606	3	—
Rekeep S.p.A., 7.25%, 02/01/26	02/05/24	767	738	—
Romania, Government of, 2.50%, 02/08/30	12/09/22	333	349	—
Romania, Government of, 2.12%, 07/16/31	12/13/22	173	181	—
Samarco Mineracao S/A, 9.05%, 06/30/31	02/13/24	101	105	—
Sandor-Palota, 5.38%, 09/12/33	01/18/24	193	190	—
Santander UK Group Holdings PLC, 3.63%, 01/14/26	09/07/22	112	123	—
Saudi Arabia, Kingdom of, 4.50%, 04/17/30	12/09/22	401	385	—
Saudi Arabian Oil Company	05/14/23	47	40	—
SBB Treasury Oyj, 0.75%, 12/14/28	03/11/24	173	175	—
SBB Treasury Oyj, 1.13%, 11/26/29	03/11/24	169	172	—
Scout24 SE	07/18/23	96	106	—
Senegal, Government of, 6.25%, 05/23/33	12/09/22	176	171	—
Sierracol Energy Andina, LLC, 6.00%, 06/15/28	05/23/23	157	182	—
Sigma Holdco B.V., 5.75%, 05/15/26	08/03/23	592	621	—
Societe Generale, 1.88%, 10/03/24	09/07/22	115	125	—
SoftBank Group Corp, 5.38%, 01/08/29	06/27/24	828	828	0.1
SoftBank Group Corp, 5.75%, 07/08/32	06/27/24	825	821	—
Swedbank AB, 1.38%, 12/08/27	09/07/22	104	116	—
Takeda Pharmaceutical Co Ltd, 2.25%, 11/21/26	08/09/23	574	563	—

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/BlackRock Global Allocation Fund — Restricted Securities (continued)**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
TE Connectivity Ltd.	05/13/24	1,214	1,218	0.1
Tele Columbus AG, 0.00%, 03/19/29	03/21/24	536	507	—
Telefonica Emisiones SA, 5.38%, 02/02/26	09/07/22	309	338	—
Teva Pharmaceutical Finance Netherlands II B.V., 1.88%, 03/31/27	08/02/23	319	327	—
Teva Pharmaceutical Finance Netherlands II B.V., 3.75%, 05/09/27	07/27/23	659	677	—
Thames Water Utilities Finance PLC, 4.00%, 06/19/25	04/16/24	395	388	—
The Arab Republic of Egypt, 5.63%, 04/16/30	05/03/24	94	91	—
The Hashemite Kingdom of Jordan, The Government of, 4.95%, 07/07/25	04/06/23	305	302	—
The Republic of Indonesia, The Government of, 7.13%, 06/15/38	03/30/23	2,352	2,099	0.1
The Unique Pub Finance Company PLC, 6.46%, 03/30/32	02/12/24	375	376	—
TK Elevator Holdco GmbH, 6.63%, 07/15/28	11/21/23	1,205	1,210	0.1
Toronto-Dominion Bank, The, 2.88%, 04/05/27	09/07/22	110	119	—
TotalEnergies Capital International, 1.66%, 07/22/26	09/07/22	110	119	—
Transocean Ltd.	02/09/23	1,328	967	0.1
UnipolSai Assicurazioni S.p.A., 4.90%, 05/23/34	05/16/24	217	211	—
Verisure Holding AB, 3.88%, 07/15/26	09/29/22	303	353	—
Verisure Holding AB, 3.25%, 02/15/27	01/23/23	599	611	—
Verisure Midholding AB, 5.25%, 02/15/29	09/29/22	1,210	1,337	0.1
Vertical Midco GmbH, 4.38%, 07/15/27	02/13/23	1,682	1,671	0.1
VFU Funding PLC, 6.20%, 02/11/25	06/21/23	190	189	—
Virgin Media Secured Finance PLC, 4.25%, 01/15/30	09/28/23	779	839	0.1
Virgin Media Secured Finance PLC, 4.13%, 08/15/30	01/16/24	1,051	1,001	0.1
Virgin Media Vendor Financing Notes III Designated Activity Company, 4.88%, 07/15/28	10/03/23	1,770	1,721	0.1
Vlada Crne Gore, 2.88%, 12/16/27	03/15/24	106	104	—
Vlada NA Republika Severna Makedonija, 6.96%, 03/13/27	11/03/23	126	128	—
VMED O2 UK Financing I PLC, 4.50%, 07/15/31	01/11/24	730	681	—
Vodafone Group Public Limited Company, 8.00%, 08/30/86	03/12/24	1,307	1,285	0.1
Volkswagen Financial Services Aktiengesellschaft, 0.88%, 01/31/28	04/18/23	608	603	—
Volkswagen International Finance N.V., 1.88%, 12/03/24	09/07/22	114	124	—
Volkswagen International Finance N.V., 4.25%, 10/09/25	09/07/22	114	124	—
VZ Vendor Financing II B.V., 2.88%, 01/15/29	03/12/24	922	876	0.1
Wells Fargo & Company, 1.38%, 10/26/26	04/20/23	597	587	—
Wells Fargo & Company, 1.50%, 05/24/27	05/25/23	875	890	0.1
Wizz Air Holdings PLC	04/03/24	163	161	—
Worldline, 0.00%, 07/30/26	05/23/24	178	177	—
Xiaomi Corporation	04/09/24	476	489	—
		<u>139,554</u>	<u>129,206</u>	<u>4.7</u>

**JNL/BlackRock Global Allocation Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
Australia 10 Year Bond	760	September 2024	AUD 87,150	437	(558)
Euro BOBL	1,136	September 2024	EUR 130,968	(183)	1,412
Euro Bund	566	September 2024	EUR 73,736	(233)	824
Euro OAT	127	September 2024	EUR 15,755	(38)	(125)
Euro Schatz	139	September 2024	EUR 14,624	(5)	74
FTSE 100 Index	2	September 2024	GBP 163	—	1
Italy Government BTP Bond	43	September 2024	EUR 4,995	(15)	(39)
Long Gilt	121	September 2024	GBP 11,703	(66)	134
MSCI Emerging Markets Index	69	September 2024	3,723	7	31
NIFTY 50 Index	124	July 2024	5,956	(31)	31
Nikkei 225 Index	203	September 2024	JPY 7,938,192	214	589
Russell 2000 Index	15	September 2024	1,522	4	27
S&P 500 Index	220	September 2024	60,883	(44)	(146)
S&P/TSX 60 Index	20	September 2024	CAD 5,191	(16)	37
STOXX Banks Index	319	September 2024	EUR 2,177	(2)	18
United States 5 Year Note	3,562	October 2024	378,429	(390)	1,202
United States Long Bond	199	September 2024	23,366	(199)	178
				<u>(560)</u>	<u>3,690</u>
<b>Short Contracts</b>					
Euro Buxl 30 Year Bond	(15)	September 2024	EUR (1,913)	22	(44)
Euro STOXX 50 Price Index	(54)	September 2024	EUR (2,653)	7	(7)
Japan 10 Year Bond	(15)	September 2024	JPY (2,142,632)	(17)	(4)
NASDAQ 100 Stock Index	(141)	September 2024	(56,447)	371	253
United States 10 Year Note	(573)	September 2024	(62,436)	152	(585)
United States 10 Year Ultra Bond	(2,194)	September 2024	(247,135)	1,063	(1,953)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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**JNL/BlackRock Global Allocation Fund — Futures Contracts (continued)**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
United States 2 Year Note	(4,685)	October 2024	(955,710)	110	(1,055)
United States Ultra Bond	(94)	September 2024	(11,890)	124	107
				<u>1,832</u>	<u>(3,288)</u>

**JNL/BlackRock Global Allocation Fund — Centrally Cleared Interest Rate Swap Agreements**

Floating Rate Index <sup>2</sup>	Paying / Receiving Floating Rate	Fixed Rate <sup>2</sup> (%)	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
28-Day MEXIBOR (M)	Paying	9.79 (M)	02/04/25	MXN 228,099	3	(92)
28-Day MEXIBOR (M)	Paying	9.80 (M)	02/04/25	MXN 228,099	3	(92)
28-Day MEXIBOR (M)	Paying	6.48 (M)	08/12/26	MXN 88,618	9	(311)
28-Day MEXIBOR (M)	Paying	6.47 (M)	08/13/26	MXN 121,684	12	(430)
28-Day MEXIBOR (M)	Paying	6.42 (M)	08/14/26	MXN 99,198	10	(355)
28-Day MEXIBOR (M)	Paying	6.42 (M)	08/17/26	MXN 89,362	9	(320)
28-Day MEXIBOR (M)	Paying	9.13 (M)	08/15/28	MXN 162,279	18	(172)
3M JIBAR (Q)	Receiving	8.02 (Q)	03/26/26	ZAR 99,685	(6)	(18)
3M JIBAR (Q)	Receiving	8.15 (Q)	05/07/26	ZAR 95,233	(6)	(23)
3M JIBAR (Q)	Receiving	7.97 (Q)	06/06/26	ZAR 129,645	(7)	(19)
3M JIBAR (Q)	Paying	9.90 (Q)	09/20/33	ZAR 44,674	11	135
3M JIBAR (Q)	Paying	9.90 (Q)	09/20/33	ZAR 22,337	6	67
3M JIBAR (Q)	Paying	9.92 (Q)	09/20/33	ZAR 22,337	6	69
6M EURIBOR (S)	Receiving	0.02 (A)	08/26/31	EUR 15,925	25	3,091
6M EURIBOR (S)	Paying	3.00 (S)	03/05/29	EUR 23,857	3	140
6M EURIBOR (S)	Paying	2.90 (A)	04/30/29	EUR 26,623	(24)	6
6M EURIBOR (S)	Paying	2.87 (A)	06/11/29	EUR 19,266	(21)	(17)
6M WIBOR (Q)	Paying	5.68 (A)	03/20/25	PLN 33,132	—	(15)
Bank of Japan Overnight Call Rate TONAR (A)	Receiving	0.28 (A)	03/09/26	JPY 4,330,863	(3)	48
Bank of Japan Overnight Call Rate TONAR (A)	Paying	1.45 (A)	03/06/54	JPY 440,458	(2)	(178)
Bank of Japan Overnight Call Rate TONAR (A)	Paying	1.45 (A)	03/11/54	JPY 440,458	(2)	(177)
ESTR Volume Weighted Trimmed Mean Rate (A)	Paying	2.34 (A)	01/19/33	EUR 11,820	(19)	(129)
HICP (A)	Paying	2.69 (A)	08/15/32	EUR 2,335	1	25
MIBOR (S)	Paying	6.34 (S)	03/20/27	INR 1,776,593	(2)	(91)
MIBOR (S)	Paying	6.26 (S)	03/20/29	INR 507,894	(1)	(43)
MIBOR (S)	Paying	6.30 (S)	03/20/29	INR 620,759	(1)	(41)
MIBOR (S)	Paying	6.34 (S)	03/20/34	INR 326,766	(3)	(35)
MIBOR (S)	Paying	6.35 (S)	03/20/34	INR 326,766	(2)	(32)
Sterling Overnight Index Average Rate (A)	Paying	4.26 (A)	09/06/24	GBP 41,751	—	(63)
Sterling Overnight Index Average Rate (A)	Paying	3.18 (A)	02/10/28	GBP 134,798	(21)	(580)
Sterling Overnight Index Average Rate (A)	Paying	4.86 (A)	06/20/28	GBP 10,155	(4)	351
Sterling Overnight Index Average Rate (A)	Paying	4.12 (A)	11/17/28	GBP 9,358	(5)	33
Sterling Overnight Index Average Rate (A)	Paying	4.12 (A)	11/21/28	GBP 9,372	(5)	34
U.S. SOFR (A)	Receiving	3.45 (A)	01/26/28	36,886	28	215
U.S. SOFR (A)	Receiving	3.27 (A)	02/05/28	37,186	29	330
U.S. SOFR (A)	Receiving	3.46 (A)	12/15/36	7,381	55	189
U.S. SOFR (A)	Receiving	4.25 (A)	09/29/43	2,537	30	(108)
U.S. SOFR (A)	Receiving	4.03 (A)	09/29/53	73,036	1,265	(3,547)
U.S. SOFR (A)	Receiving	3.65 (A)	11/03/53	8,127	135	137
U.S. SOFR (A)	Paying	5.45 (A)	10/02/24	475,418	20	(145)
U.S. SOFR (A)	Paying	4.93 (A)	04/26/26	172,694	16	794
U.S. SOFR (A)	Paying	4.50 (A)	05/08/26	38,002	3	(98)
U.S. SOFR (A)	Paying	4.73 (A)	04/26/27	206,451	(45)	1,870
U.S. SOFR (A)	Paying	4.10 (A)	05/30/27	45,464	(15)	107
U.S. SOFR (A)	Paying	4.15 (A)	05/30/27	45,464	(14)	148
U.S. SOFR (A)	Paying	4.20 (A)	10/23/27	15,436	(9)	102
U.S. SOFR (A)	Paying	4.00 (A)	01/26/28	36,886	(28)	146
U.S. SOFR (A)	Paying	4.50 (A)	04/26/29	265,430	(443)	4,444
U.S. SOFR (A)	Paying	4.00 (A)	05/06/29	37,974	(64)	(146)
U.S. SOFR (A)	Paying	4.35 (A)	04/26/34	203,666	(1,191)	6,129
U.S. SOFR (A)	Paying	4.07 (A)	04/26/54	8,103	(143)	443
					<u>(389)</u>	<u>11,776</u>

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/BlackRock Global Allocation Fund — Centrally Cleared Credit Default Swap Agreements**

Reference Entity <sup>2</sup>	Implied Credit Spread (%)	Fixed Receive/ Pay Rate (%)	Expiration	Notional <sup>1</sup>	Value (\$)	Variation Margin Receivable (Payable) (\$)	Unrealized Appreciation (Depreciation) (\$)
<b>Credit default swap agreements - purchase protection</b>							
Avis Budget Car Rental, LLC (Q)	N/A	5.00	12/20/26	1,885	(120)	5	158
CDX.NA.HY.41.V2 (Q)	N/A	5.00	12/20/28	936	(59)	1	(54)
CDX.NA.HY.42 (Q)	N/A	5.00	06/20/29	1,240	(77)	1	6
ITRAXX.EUR.40 (Q)	N/A	1.00	12/20/28	302	(6)	—	—
ITRAXX.XO.40 (Q)	N/A	5.00	12/20/28	7,330	(491)	(17)	86
					(753)	(10)	196
<b>Credit default swap agreements - sell protection</b>							
CDX.NA.HY.39.V3 (Q)	3.00	5.00	12/20/27	(3,221)	197	(4)	197
CDX.NA.HY.41.V2 (Q)	3.41	5.00	12/20/28	(6,116)	388	(6)	167
CDX.NA.IG.39 (Q)	0.43	1.00	12/20/27	(2,318)	46	—	42
ITRAXX.EUR.XO.38.V2 (Q)	2.13	5.00	12/20/27	(6,341)	542	13	787
					1,173	3	1,193

**JNL/BlackRock Global Allocation Fund — Exchange Traded Purchased Options**

Reference Entity	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
<b>Index Options</b>						
Chicago Board Options Exchange Volatility Index	Call	18.00	07/17/24	235	423	7
<b>Options on Securities</b>						
Adobe Inc.	Call	530.00	07/19/24	86	4,558	262
Advanced Micro Devices, Inc.	Call	160.00	07/19/24	235	3,760	174
Advanced Micro Devices, Inc.	Put	145.00	07/19/24	62	899	4
Apple Inc.	Call	220.00	07/19/24	311	6,842	37
Apple Inc.	Call	185.00	07/19/24	286	5,291	784
Apple Inc.	Call	220.00	08/16/24	286	6,292	114
Apple Inc.	Call	200.00	08/16/24	512	10,240	763
Apple Inc.	Call	210.00	08/16/24	1,039	21,819	849
Apple Inc.	Call	220.00	09/20/24	403	8,866	238
Applied Materials, Inc.	Put	200.00	07/19/24	45	900	1
Bank of America Corporation	Call	41.00	07/19/24	784	3,214	40
Boston Scientific Corporation	Call	77.50	08/16/24	426	3,302	94
Boston Scientific Corporation	Put	70.00	08/16/24	121	847	5
Carrier Global Corporation	Call	67.50	09/20/24	515	3,476	102
ConocoPhillips	Call	120.00	08/16/24	363	4,356	58
Costco Wholesale Corporation	Put	790.00	07/19/24	11	869	1
CrowdStrike Holdings, Inc.	Call	400.00	07/19/24	68	2,720	38
Delta Air Lines, Inc.	Call	55.00	08/16/24	409	2,250	17
Eli Lilly and Company	Call	820.00	08/16/24	43	3,526	431
Energy Select Sector SPDR Fund	Call	93.00	08/16/24	283	2,632	50
EOG Resources, Inc.	Call	125.00	07/19/24	284	3,550	87
Freeport-McMoRan Inc.	Call	55.00	07/19/24	630	3,465	9
Freeport-McMoRan Inc.	Call	55.00	08/16/24	335	1,843	23
Humana Inc.	Call	395.00	11/15/24	69	2,726	139
Invesco QQQ Trust	Call	490.00	07/12/24	492	24,108	79
Invesco QQQ Trust Series I	Put	465.00	08/16/24	160	7,440	80
iShares Biotechnology ETF	Call	140.00	08/16/24	200	2,800	48
iShares China Large-Cap ETF	Call	27.00	07/19/24	2,320	6,264	56
iShares iBoxx \$ High Yield Corporate Bond ETF	Put	75.00	07/19/24	206	1,545	1
iShares iBoxx \$ High Yield Corporate Bond ETF	Put	73.00	07/19/24	140	1,022	—
iShares iBoxx \$ High Yield Corporate Bond ETF	Put	76.00	08/16/24	3,724	28,302	101
iShares Russell 2000 ETF	Put	195.00	07/19/24	77	1,502	6
iShares Russell 2000 ETF	Put	190.00	07/19/24	163	3,097	5
MasterCard Incorporated	Call	475.00	07/19/24	228	10,830	6
Merck & Co., Inc.	Call	130.00	07/19/24	124	1,612	7
Merck & Co., Inc.	Put	120.00	10/18/24	350	4,200	140
Meta Platforms, Inc.	Call	470.00	07/19/24	26	1,222	97
Micron Technology, Inc.	Call	145.00	07/19/24	113	1,639	15
Micron Technology, Inc.	Call	140.00	07/19/24	125	1,750	28
Microsoft Corporation	Call	465.00	08/16/24	161	7,487	150
Novo Nordisk A/S	Call	145.00	09/20/24	288	4,176	218
NVIDIA Corporation	Call	110.00	07/19/24	130	1,430	195
NVIDIA Corporation	Put	110.00	08/16/24	210	2,310	66
NVIDIA Corporation	Put	105.00	09/20/24	720	7,560	313
Sabre Corporation	Call	4.00	07/19/24	176	70	—
Sabre Corporation	Call	4.50	07/19/24	261	117	—
Sabre Corporation	Call	3.50	07/19/24	206	72	1

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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**JNL/BlackRock Global Allocation Fund — Exchange Traded Purchased Options (continued)**

Reference Entity	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
SPDR S&P 500 ETF	Call	553.00	07/05/24	895	49,494	25
SPDR S&P Oil & Gas Exploration & Production ETF	Call	155.00	08/16/24	283	4,387	41
Spirit Airlines, Inc.	Put	2.00	07/19/24	76	15	—
Spirit Airlines, Inc.	Put	2.50	07/19/24	61	15	—
Spirit Airlines, Inc.	Put	2.00	08/16/24	61	12	—
Trane Technologies Public Limited Company	Call	360.00	09/20/24	206	7,416	160
Uber Technologies, Inc.	Call	70.00	07/19/24	443	3,101	151
Valero Energy Corporation	Call	185.00	07/19/24	64	1,184	3
Visa Inc.	Call	290.00	08/16/24	130	3,770	10
Vistra Corp.	Call	85.00	07/19/24	143	1,216	71
Vistra Corp.	Call	110.00	07/19/24	261	2,871	5
Walmart Inc.	Call	70.00	08/16/24	415	2,905	48
Walt Disney Company, The	Call	105.00	08/16/24	284	2,982	63
Walt Disney Company, The	Call	110.00	10/18/24	322	3,542	76
Western Digital Corporation	Call	85.00	07/19/24	85	723	3
Western Digital Corporation	Call	82.50	07/19/24	152	1,254	7
						<u>6,595</u>

**JNL/BlackRock Global Allocation Fund — OTC Purchased Barrier Options**

Reference Entity	Counterparty	Put/Call	Option Type	Barrier Price (\$)	Exercise Price (\$)	Expiration	Notional/ Contracts <sup>1</sup>	Value (\$)
<b>Foreign Currency Options</b>								
EUR/USD Spot Rate	BNP	Put	One-touch	1.05	1.05	08/15/24	EUR 209,000	34
USD/BRL Spot Rate	BOA	Put	Down-and-out	BRL 5.21	BRL 5.35	07/24/24	1,636,000	1
USD/MXN Spot Rate	BOA	Put	Down-and-out	MXN 17.12	MXN 17.45	07/03/24	2,637,000	—
USD/TRY Spot Rate	UBS	Put	Down-and-out	TRY 33.50	TRY 35.00	08/23/24	759,000	6
USD/TRY Spot Rate	UBS	Put	Down-and-out	TRY 36.00	TRY 38.50	09/27/24	1,115,000	9
USD/TRY Spot Rate	UBS	Put	Down-and-out	TRY 34.00	TRY 35.50	10/30/24	1,518,000	6
USD/ZAR Spot Rate	HSB	Call	One-touch	ZAR 20.00	ZAR 20.00	07/03/24	186,000	—
								<u>56</u>

**JNL/BlackRock Global Allocation Fund — OTC Purchased Options**

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
<b>Credit Default Swaptions</b>							
CDX.NA.HY.42, 06/20/26	BNP	Put	105.00	07/17/24	2,570,000	2,570	4
CDX.NA.HY.42, 06/20/29	BOA	Put	104.50	07/17/24	2,545,000	2,545	3
ITRAXX.EUR.XO.41, 06/20/29	BNP	Put	475.00	08/21/24	2,930,000	EUR 2,930	5
ITRAXX.EUR.XO.41, 06/20/29	MSC	Put	325.00	07/17/24	3,220,000	EUR 3,220	22
							<u>34</u>
<b>Foreign Currency Options</b>							
USD/BRL Spot Rate	UBS	Call	BRL 5.35	07/15/24	1,866,000	1,866	83
USD/CNH Spot Rate	HSB	Call	CNH 8.50	08/21/24	77,638,046	77,638	—
USD/CNH Spot Rate	JPM	Call	CNH 7.25	09/24/24	1,636,000	1,636	12
USD/COP Spot Rate	MSC	Call	COP 4,020.00	07/10/24	1,507,000	1,507	52
USD/THB Spot Rate	JPM	Call	THB 37.00	07/18/24	2,048,000	2,048	7
EUR/USD Spot Rate	UBS	Put	1.05	09/18/24	15,042,268	EUR 15,042	76
USD/BRL Spot Rate	JPM	Put	BRL 5.25	08/05/24	998,000	998	1
USD/CLP Spot Rate	BOA	Put	CLP 930.00	07/18/24	1,636,000	1,636	12
USD/MXN Spot Rate	BCL	Put	MXN 18.00	07/10/24	1,499,000	1,499	5
USD/MXN Spot Rate	MSC	Put	MXN 18.50	07/11/24	817,000	817	13
USD/MXN Spot Rate	UBS	Put	MXN 17.15	07/03/24	3,751,000	3,751	—
USD/TRY Spot Rate	BCL	Put	TRY 33.50	08/06/24	1,129,000	1,129	11
USD/TRY Spot Rate	GSC	Put	TRY 42.50	12/06/24	769,000	769	96
USD/TRY Spot Rate	UBS	Put	TRY 34.00	08/14/24	1,133,000	1,133	17
USD/ZAR Spot Rate	CIT	Put	ZAR 18.38	07/11/24	1,873,000	1,873	32
USD/ZAR Spot Rate	CIT	Put	ZAR 17.70	07/01/24	2,228,000	2,228	—
USD/ZAR Spot Rate	UBS	Put	ZAR 18.00	07/11/24	1,311,000	1,311	8
							<u>425</u>
<b>Index Options</b>							
S&P 500 Index	CIT	Put	5,200.00	09/20/24	3,804	19,781	213
<b>Interest Rate Swaptions</b>							
3M LIBOR, 07/22/26	CIT	Call	4.35	07/18/24	16,523,522	16,524	11
3M LIBOR, 10/25/34	CIT	Call	3.75	10/23/24	28,561,044	28,561	410

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/BlackRock Global Allocation Fund — OTC Purchased Options (continued)**

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate(%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
3M LIBOR, 01/27/35	GSC	Call	3.00	01/23/25	38,164,481	38,164	201
3M LIBOR, 10/28/26	JPM	Call	4.00	10/24/24	59,861,617	59,862	140
3M LIBOR, 12/19/29	JPM	Call	3.60	12/17/24	36,551,725	36,552	302
6M EURIBOR, 11/20/26	DUB	Put	1.00	11/18/24	7,698,716,000	JPY 7,698,716	21
							1,085
<b>Options on Securities</b>							
Unicredit, Societa' Per Azioni In Forma Abbreviata Unicredit S.P.A.	JPM	Call	EUR 37.00	08/16/24	78	EUR 1,443	31

**JNL/BlackRock Global Allocation Fund — Exchange Traded Written Options**

Reference Entity	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
<b>Index Options</b>						
Chicago Board Options Exchange Volatility Index	Call	35.00	07/17/24	235	823	(2)
<b>Options on Securities</b>						
Advanced Micro Devices, Inc.	Call	185.00	07/19/24	144	2,664	(12)
Advanced Micro Devices, Inc.	Put	135.00	07/19/24	124	1,674	(72)
Alphabet Inc.	Call	185.00	07/19/24	234	4,329	(7)
Amazon.com, Inc.	Call	200.00	07/19/24	86	1,720	(25)
Apple Inc.	Call	200.00	07/19/24	286	5,720	(346)
Apple Inc.	Call	245.00	08/16/24	286	7,007	(18)
Apple Inc.	Call	230.00	08/16/24	466	10,718	(82)
Apple Inc.	Call	215.00	08/16/24	171	3,677	(98)
Apple Inc.	Call	245.00	09/20/24	403	9,874	(48)
Apple Inc.	Put	205.00	07/19/24	311	6,376	(52)
Apple Inc.	Put	175.00	08/16/24	171	2,993	(5)
Applied Materials, Inc.	Call	250.00	07/19/24	51	1,275	(14)
Applied Materials, Inc.	Call	240.00	07/19/24	45	1,080	(26)
Bank of America Corporation	Put	36.00	07/19/24	392	1,411	(4)
Boston Scientific Corporation	Call	85.00	08/16/24	426	3,621	(15)
Boston Scientific Corporation	Call	80.00	08/16/24	121	968	(13)
Boston Scientific Corporation	Put	65.00	08/16/24	242	1,573	(4)
Cameco Corporation	Call	60.00	07/19/24	188	1,128	(1)
Carrier Global Corporation	Put	57.50	09/20/24	515	2,961	(59)
ConocoPhillips	Put	105.00	08/16/24	363	3,812	(27)
Costco Wholesale Corporation	Call	820.00	07/19/24	11	902	(39)
CrowdStrike Holdings, Inc.	Put	340.00	07/19/24	68	2,312	(6)
Delta Air Lines, Inc.	Put	45.00	08/16/24	409	1,841	(57)
Eli Lilly and Company	Call	840.00	07/19/24	13	1,092	(95)
Eli Lilly and Company	Call	920.00	08/16/24	43	3,956	(152)
EOG Resources, Inc.	Put	110.00	07/19/24	284	3,124	(5)
Freeport-McMoRan Inc.	Put	45.00	07/19/24	916	4,122	(29)
Freeport-McMoRan Inc.	Put	45.00	08/16/24	335	1,508	(33)
Humana Inc.	Put	310.00	01/17/25	69	2,139	(63)
Intuitive Surgical, Inc.	Call	420.00	07/19/24	34	1,428	(105)
Invesco QQQ Trust	Call	500.00	07/12/24	492	24,600	(16)
Invesco QQQ Trust Series I	Put	425.00	08/16/24	160	6,800	(15)
iShares Biotechnology ETF	Put	130.00	08/16/24	200	2,600	(19)
iShares China Large-Cap ETF	Call	29.00	07/19/24	2,320	6,728	(9)
iShares iBoxx \$ High Yield Corporate Bond ETF	Call	78.00	08/16/24	1,862	14,524	(26)
iShares iBoxx \$ High Yield Corporate Bond ETF	Put	74.00	08/16/24	3,312	24,509	(27)
iShares Russell 2000 ETF	Put	175.00	07/19/24	77	1,348	—
iShares Russell 2000 ETF	Put	170.00	07/19/24	163	2,771	—
Lam Research Corporation	Call	1,000.00	07/19/24	26	2,600	(205)
Las Vegas Sands Corp.	Call	52.50	07/19/24	260	1,365	(3)
Merck & Co., Inc.	Put	100.00	10/18/24	350	3,500	(13)
Meta Platforms, Inc.	Call	550.00	07/19/24	72	3,960	(13)
Meta Platforms, Inc.	Call	540.00	07/19/24	27	1,458	(8)
Micron Technology, Inc.	Call	155.00	07/19/24	183	2,837	(10)
Microsoft Corporation	Call	460.00	07/19/24	72	3,312	(20)
Microsoft Corporation	Call	445.00	07/19/24	76	3,382	(69)
Microsoft Corporation	Call	440.00	07/19/24	143	6,292	(174)
NextEra Energy, Inc.	Call	80.00	09/20/24	137	1,096	(10)
Nice Ltd	Put	190.00	08/16/24	42	798	(92)
Novo Nordisk A/S	Call	160.00	09/20/24	288	4,608	(83)
NVIDIA Corporation	Call	130.00	07/19/24	130	1,690	(42)
NVIDIA Corporation	Call	115.00	07/19/24	280	3,220	(308)
NVIDIA Corporation	Call	145.00	09/20/24	422	6,119	(255)
NVIDIA Corporation	Call	130.00	09/20/24	720	9,360	(768)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/BlackRock Global Allocation Fund — Exchange Traded Written Options (continued)**

Reference Entity	Put/Call	Exercise Price (\$)/		Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
		Swaption Rate (%)	Swaption Rate (%)				
NVIDIA Corporation	Put	90.00		08/16/24	420	3,780	(20)
Salesforce, Inc.	Call	310.00		07/19/24	104	3,224	(1)
SPDR S&P Oil & Gas Exploration & Production ETF	Call	170.00		08/16/24	283	4,811	(7)
Trane Technologies Public Limited Company	Put	310.00		09/20/24	206	6,386	(138)
Uber Technologies, Inc.	Put	60.00		07/19/24	443	2,658	(1)
United States Steel Corporation	Call	39.00		07/19/24	187	729	(12)
UnitedHealth Group Incorporated	Call	540.00		07/19/24	39	2,106	(16)
UnitedHealth Group Incorporated	Put	450.00		07/19/24	39	1,755	(5)
Valero Energy Corporation	Put	150.00		07/19/24	64	960	(10)
Visa Inc.	Put	255.00		08/16/24	130	3,315	(56)
Vistra Corp.	Call	100.00		07/19/24	143	1,430	(11)
Vistra Corp.	Put	75.00		07/19/24	143	1,073	(10)
Vistra Corp.	Put	72.50		08/16/24	241	1,747	(47)
Walmart Inc.	Call	75.00		08/16/24	415	3,113	(10)
Walt Disney Company, The	Call	115.00		07/19/24	133	1,530	(1)
Walt Disney Company, The	Put	105.00		07/19/24	129	1,355	(86)
Walt Disney Company, The	Put	90.00		08/16/24	284	2,556	(30)
Walt Disney Company, The	Put	90.00		10/18/24	322	2,898	(62)
Western Digital Corporation	Call	95.00		07/19/24	237	2,252	—
							(4,215)

**JNL/BlackRock Global Allocation Fund — OTC Written Options**

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/		Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
			Swaption Rate (%)	Swaption Rate (%)				
<b>Credit Default Swaptions</b>								
CDX.NA.HY.42, 06/20/29	BNP	Put	102.00		07/17/24	2,570,000	2,570	(1)
CDX.NA.HY.42, 06/20/29	BOA	Put	101.00		07/17/24	2,545,000	2,545	(1)
ITRAXX.EUR.XO.41, 06/20/29	MSC	Put	425.00		07/17/24	3,220,000	EUR 3,220	(3)
								(5)
<b>Foreign Currency Options</b>								
EUR/USD Spot Rate	UBS	Put	1.02		09/18/24	15,042,268	EUR 15,042	(26)
USD/BRL Spot Rate	BCL	Call	BRL 5.15		07/03/24	381,667	382	(30)
USD/BRL Spot Rate	DUB	Call	BRL 5.35		07/15/24	1,866,000	1,866	(83)
USD/BRL Spot Rate	JPM	Call	BRL 5.50		08/05/24	499,000	499	(15)
USD/BRL Spot Rate	JPM	Put	BRL 5.10		08/05/24	998,000	998	—
USD/CLP Spot Rate	BOA	Call	CLP 1,000.00		08/19/24	1,636,000	1,636	(8)
USD/CNH Spot Rate	JPM	Call	CNH 7.35		09/24/24	2,454,000	2,454	(7)
USD/MXN Spot Rate	BCL	Call	MXN 19.10		07/10/24	749,500	750	(2)
USD/TRY Spot Rate	UBS	Call	TRY 37.00		08/14/24	755,000	755	(5)
USD/TRY Spot Rate	GSC	Put	TRY 40.50		12/06/24	1,155,000	1,155	(98)
USD/ZAR Spot Rate	CIT	Put	ZAR 18.00		07/11/24	2,622,000	2,622	(16)
USD/ZAR Spot Rate	GSC	Put	ZAR 17.70		07/01/24	2,228,000	2,228	—
								(290)
<b>Interest Rate Swaptions</b>								
3M LIBOR, 07/22/26	CIT	Call	3.85		07/18/24	16,523,522	16,524	—
3M LIBOR, 10/25/34	CIT	Call	3.15		10/23/24	28,561,044	28,561	(83)
3M LIBOR, 01/27/35	GSC	Call	2.25		01/23/25	38,164,481	38,164	(42)
3M LIBOR, 10/28/26	JPM	Call	3.30		10/24/24	59,861,617	59,862	(20)
3M LIBOR, 12/19/29	JPM	Call	3.20		12/17/24	36,551,725	36,552	(144)
3M LIBOR, 07/05/29	CIT	Put	4.40		07/02/24	15,073,435	15,073	—
3M LIBOR, 07/22/29	CIT	Put	4.17		07/18/24	13,276,900	13,277	(25)
3M LIBOR, 07/22/26	DUB	Put	4.37		07/18/24	74,488,600	74,489	(279)
3M LIBOR, 09/17/26	GSC	Put	4.60		09/13/24	43,488,000	43,488	(81)
3M LIBOR, 04/29/27	GSC	Put	5.50		04/25/25	73,051,900	73,052	(54)
3M LIBOR, 05/28/27	GSC	Put	5.00		05/23/25	89,090,000	89,090	(168)
3M LIBOR, 05/28/27	GSC	Put	5.05		05/23/25	89,090,000	89,090	(156)
3M LIBOR, 06/24/30	GSC	Put	4.40		06/20/25	18,656,706	18,657	(164)
3M LIBOR, 11/25/26	JPM	Put	5.00		11/21/24	77,228,406	77,228	(60)
3M LIBOR, 12/19/29	JPM	Put	4.50		12/17/24	36,551,725	36,552	(154)
3M LIBOR, 07/03/29	MSC	Put	4.35		07/01/24	30,178,000	30,178	—
3M LIBOR, 06/17/27	MSC	Put	4.60		06/13/25	35,922,000	35,922	(129)
3M LIBOR, 07/01/30	MSC	Put	4.55		06/27/25	22,035,000	22,035	(162)
6M EURIBOR, 11/20/26	DUB	Put	1.50		11/18/24	7,698,716,000	JPY 7,698,716	(4)
								(1,725)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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**JNL/BlackRock Global Allocation Fund — OTC Written Options (continued)**

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate(%)		Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
<b>Options on Securities</b>								
Unicredit, Societa' Per Azioni In Forma Abbreviata Unicredit S.P.A.	JPM	Put	EUR	31.00	08/16/24	78	EUR 1,209	(24)

**JNL/BlackRock Global Allocation Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration		Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
AUD/USD	BCL	09/18/24	AUD	74,518	49,814	477
BRL/EUR	JPM	09/18/24	EUR	(9,009)	(9,685)	(344)
BRL/USD	CIT	07/02/24	BRL	2,756	493	(6)
BRL/USD	JPM	07/17/24	BRL	31,227	5,576	(209)
BRL/USD	BCL	07/26/24	BRL	57,087	10,182	(267)
CAD/USD	HSB	09/18/24	CAD	26,008	19,047	103
CAD/USD	TDB	09/18/24	CAD	21,536	15,772	86
CHF/USD	NSI	09/18/24	CHF	28,561	32,096	(76)
CLP/USD	CIT	07/26/24	CLP	409,913	436	2
CLP/USD	SGS	07/26/24	CLP	1,613,118	1,714	(9)
CNY/USD	CIT	07/26/24	CNY	32,895	4,539	(88)
CNY/USD	DUB	07/26/24	CNY	8,654	1,194	4
CNY/USD	JPM	09/19/24	CNY	165,615	23,005	72
COP/USD	BCL	07/17/24	COP	3,117,084	749	(56)
COP/USD	BCL	07/17/24	COP	18,462,402	4,435	18
COP/USD	RBC	07/17/24	COP	1,515,427	364	(29)
COP/USD	BNP	07/18/24	COP	7,642,251	1,836	(116)
COP/USD	BNP	07/26/24	COP	5,411,112	1,298	(4)
COP/USD	CIT	07/26/24	COP	5,079,457	1,218	(11)
COP/USD	BCL	08/15/24	COP	5,550,369	1,327	24
COP/USD	BNP	08/15/24	COP	14,272,378	3,413	112
COP/USD	BNP	10/23/24	COP	19,965,000	4,727	(73)
COP/USD	CIT	02/21/25	COP	7,281,000	1,695	(135)
COP/USD	HSB	02/24/25	COP	10,066,208	2,342	(84)
CZK/USD	UBS	07/17/24	CZK	44,196	1,890	(31)
CZK/USD	UBS	07/26/24	CZK	74,314	3,178	(4)
DKK/USD	RBC	09/18/24	DKK	72,294	10,430	(39)
EUR/CHF	GSC	09/18/24	CHF	(12,197)	(13,707)	(17)
EUR/GBP	BOA	07/26/24	GBP	(445)	(563)	1
EUR/HUF	NSI	07/26/24	HUF	(5,578)	(15)	—
EUR/USD	SCB	07/17/24	EUR	331	355	(1)
EUR/USD	BNP	09/18/24	EUR	3,876	4,166	2
EUR/USD	BOA	09/18/24	EUR	5,115	5,499	12
EUR/USD	GSC	09/18/24	EUR	2,570	2,763	(14)
EUR/USD	SCB	09/18/24	EUR	76,129	81,844	(299)
GBP/EUR	UBS	09/18/24	EUR	(5,396)	(5,801)	(19)
GBP/USD	CBA	07/26/24	GBP	464	587	—
GBP/USD	RBC	09/18/24	GBP	3,900	4,933	(36)
HUF/USD	DUB	07/17/24	HUF	318,666	864	2
HUF/USD	TDB	07/17/24	HUF	136,312	369	1
HUF/USD	BCL	07/26/24	HUF	160,376	434	—
HUF/USD	TDB	07/26/24	HUF	305,372	827	7
HUF/USD	UBS	09/18/24	HUF	1,060,639	2,868	(4)
IDR/USD	BCL	07/17/24	IDR	29,146,125	1,780	—
INR/USD	MSC	07/26/24	INR	64,401	772	2
JPY/EUR	DUB	09/18/24	EUR	(17,178)	(18,467)	(402)
JPY/USD	TDB	07/26/24	JPY	142,136	887	(11)
JPY/USD	BCL	09/18/24	JPY	12,079,501	75,997	(2,031)
JPY/USD	RBC	09/18/24	JPY	645,117	4,059	(3)
KRW/USD	BCL	07/26/24	KRW	1,106,990	805	8
KRW/USD	UBS	09/19/24	KRW	13,799,774	10,071	19
MXN/EUR	TDB	09/18/24	EUR	(8,976)	(9,649)	178
MXN/USD	GSC	07/17/24	MXN	78,531	4,282	59
MXN/USD	JPM	07/17/24	MXN	13,975	762	9
MXN/USD	GSC	07/26/24	MXN	30,625	1,667	5
MXN/USD	TDB	09/18/24	MXN	63,920	3,451	43
MYR/USD	MSC	07/26/24	MYR	12,451	2,644	(3)
NOK/CHF	GSC	09/18/24	CHF	(11,599)	(13,035)	68
NZD/USD	HSB	09/18/24	NZD	2,414	1,470	(11)
PEN/USD	DUB	07/01/24	PEN	4,651	1,210	(17)
PEN/USD	CIT	07/17/24	PEN	4,860	1,264	(16)
PEN/USD	DUB	07/17/24	PEN	1,468	382	(8)
PEN/USD	BNP	07/26/24	PEN	2,590	674	(7)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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**JNL/BlackRock Global Allocation Fund — Forward Foreign Currency Contracts (continued)**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
PLN/EUR	BNP	07/26/24	EUR (770)	(826)	3
PLN/USD	UBS	07/17/24	PLN 22,918	5,692	44
PLN/USD	BNP	09/18/24	PLN 18,191	4,514	19
SEK/USD	RBC	09/18/24	SEK 96,249	9,118	(97)
SGD/USD	JPM	09/18/24	SGD 7,160	5,300	(14)
THB/USD	CIT	07/26/24	THB 31,829	869	1
THB/USD	HSB	07/26/24	THB 65,411	1,786	(1)
TRY/USD	UBS	07/22/24	TRY 27,655	828	8
TRY/USD	CIT	07/26/24	TRY 67,463	2,012	29
TRY/USD	UBS	09/25/24	TRY 85,382	2,382	163
TRY/USD	CIT	10/23/24	TRY 30,742	834	14
TRY/USD	UBS	10/23/24	TRY 69,026	1,873	11
TRY/USD	BCL	10/28/24	TRY 16,100	435	1
TRY/USD	CIT	10/28/24	TRY 32,504	878	6
TRY/USD	BCL	12/04/24	TRY 12,238	318	12
TRY/USD	GSC	12/04/24	TRY 28,421	739	9
TRY/USD	BNP	12/06/24	TRY 16,900	439	43
TRY/USD	UBS	12/06/24	TRY 62,253	1,615	117
TWD/USD	CIT	09/18/24	TWD 305,038	9,485	19
USD/BRL	JPM	07/02/24	BRL (2,650)	(474)	25
USD/BRL	GSC	07/17/24	BRL (91,391)	(16,319)	1,312
USD/BRL	CIT	07/26/24	BRL (2,763)	(493)	6
USD/BRL	UBS	08/02/24	BRL (7,289)	(1,299)	3
USD/BRL	JPM	08/15/24	BRL (16,904)	(3,008)	222
USD/BRL	HSB	09/18/24	BRL (54,987)	(9,749)	393
USD/BRL	JPM	10/02/24	BRL (28,218)	(4,995)	422
USD/CLP	BNP	07/26/24	CLP (770,679)	(819)	—
USD/CLP	CIT	07/26/24	CLP (803,852)	(854)	5
USD/CNY	BNP	07/26/24	CNY (32,895)	(4,539)	68
USD/COP	BNP	07/17/24	COP (2,629,061)	(632)	48
USD/COP	CIT	07/17/24	COP (29,859,260)	(7,174)	423
USD/COP	GSC	07/17/24	COP (11,028,353)	(2,650)	150
USD/COP	CIT	07/22/24	COP (7,281,000)	(1,748)	138
USD/COP	GSC	07/26/24	COP (203,855)	(49)	—
USD/COP	CIT	08/13/24	COP (24,594,359)	(5,883)	303
USD/COP	CIT	08/14/24	COP (31,521,856)	(7,539)	182
USD/CZK	DUB	07/17/24	CZK (154,106)	(6,590)	123
USD/EUR	DUB	07/17/24	EUR (179)	(193)	2
USD/EUR	MSC	07/17/24	EUR (1,069)	(1,145)	12
USD/EUR	SCB	07/26/24	EUR (1,062)	(1,138)	(2)
USD/EUR	DUB	09/18/24	EUR (2,592)	(2,787)	10
USD/EUR	UBS	09/18/24	EUR (8,869)	(9,535)	(5)
USD/GBP	RBC	09/18/24	GBP (34,518)	(43,660)	317
USD/HKD	UBS	09/19/24	HKD (201,957)	(25,920)	(3)
USD/IDR	BCL	07/17/24	IDR (58,077,565)	(3,546)	18
USD/IDR	BNP	09/18/24	IDR (591,996)	(36)	—
USD/INR	CIT	09/18/24	INR (44,525)	(533)	(2)
USD/KRW	BNP	07/26/24	KRW (1,100,171)	(800)	(3)
USD/MXN	BCL	07/17/24	MXN (70,703)	(3,855)	(53)
USD/MXN	CIT	07/26/24	MXN (15,239)	(830)	(9)
USD/MXN	HSB	07/26/24	MXN (90,093)	(4,906)	3
USD/MXN	MSC	10/24/24	MXN (92,903)	(4,987)	296
USD/NOK	DUB	09/18/24	NOK (120,087)	(11,269)	(32)
USD/PEN	CIT	07/17/24	PEN (8,729)	(2,271)	56
USD/PEN	MSC	07/17/24	PEN (2,326)	(605)	6
USD/PLN	GSC	07/26/24	PLN (7,761)	(1,927)	8
USD/PLN	NSI	07/26/24	PLN (14,082)	(3,497)	(21)
USD/SEK	TDB	07/26/24	SEK (6,053)	(572)	5
USD/TRY	CIT	07/22/24	TRY (27,802)	(833)	(13)
USD/TRY	BCL	07/26/24	TRY (67,313)	(2,007)	(25)
USD/TRY	BCL	09/25/24	TRY (56,921)	(1,588)	(14)
USD/TRY	CIT	10/23/24	TRY (72,915)	(1,978)	(33)
USD/TRY	UBS	12/04/24	TRY (40,659)	(1,057)	(32)
USD/TRY	BCL	12/06/24	TRY (79,153)	(2,054)	(41)
USD/UYU	CIT	07/17/24	UYU (10,632)	(271)	2
USD/ZAR	BNP	07/17/24	ZAR (57,160)	(3,138)	(12)
USD/ZAR	TDB	07/17/24	ZAR (50,413)	(2,767)	(16)
USD/ZAR	UBS	07/17/24	ZAR (4,447)	(244)	(1)
USD/ZAR	UBS	07/26/24	ZAR (24,068)	(1,320)	23
ZAR/EUR	GSC	09/18/24	EUR (6,088)	(6,545)	179
ZAR/USD	CIB	07/17/24	ZAR 48,983	2,689	15

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/BlackRock Global Allocation Fund — Forward Foreign Currency Contracts (continued)**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
ZAR/USD	DUB	07/17/24	ZAR 15,213	835	(10)
ZAR/USD	CIT	07/26/24	ZAR 22,578	1,239	11
ZAR/USD	SCB	07/26/24	ZAR 14,278	783	(14)
ZAR/USD	GSC	09/18/24	ZAR 85,325	4,662	108
				185,405	1,774

**JNL/BlackRock Global Allocation Fund — OTC Interest Rate Swap Agreements**

Floating Rate Index <sup>2</sup>	Paying/Receiving	Counterparty	Fixed Rate <sup>2</sup> (%)	Expiration	Notional <sup>1</sup>	Premiums Paid (Received) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
BRAZIBOR (A)	Paying	BNP	10.67 (A)	01/02/25	BRL 52,554	—	(3)
BRAZIBOR (A)	Paying	BNP	10.12 (A)	01/04/27	BRL 150	—	(1)
BRAZIBOR (A)	Paying	BNP	9.79 (A)	01/04/27	BRL 10,160	—	(75)
BRAZIBOR (A)	Paying	BNP	10.03 (A)	01/04/27	BRL 19,707	—	(158)
BRAZIBOR (A)	Paying	BNP	10.12 (A)	01/04/27	BRL 26,802	—	(205)
BRAZIBOR (A)	Receiving	BNP	11.57 (A)	01/04/27	BRL 9,276	—	8
BRAZIBOR (A)	Paying	BOA	10.10 (A)	01/04/27	BRL 20,964	—	(162)
BRAZIBOR (A)	Paying	BOA	9.97 (A)	01/04/27	BRL 22,621	—	(182)
BRAZIBOR (A)	Paying	BOA	10.12 (A)	01/04/27	BRL 27,934	—	(213)
BRAZIBOR (A)	Paying	CIT	13.22 (A)	01/02/25	BRL 36,342	—	136
BRAZIBOR (A)	Paying	JPM	9.39 (A)	01/02/25	BRL 44,224	—	(510)
BRAZIBOR (A)	Paying	JPM	9.42 (A)	01/02/25	BRL 48,245	—	(549)
BRAZIBOR (A)	Paying	JPM	13.18 (A)	01/02/25	BRL 69,084	—	250
BRAZIBOR (A)	Paying	JPM	13.15 (A)	01/02/25	BRL 69,119	—	244
Chilean Interbank Rate (S)	Receiving	BOA	4.92 (S)	04/01/28	CLP 1,665,271	—	10
Chilean Interbank Rate (S)	Receiving	GSC	4.99 (S)	04/01/28	CLP 1,734,893	—	8
Chilean Interbank Rate (A)	Paying	JPM	4.88 (A)	04/01/26	CLP 3,176,843	—	(10)
Colombian Interbank Rate (A)	Receiving	JPM	9.81 (A)	05/10/25	COP 14,191,535	—	2
Colombian Interbank Rate (A)	Receiving	MSC	9.73 (A)	05/10/25	COP 8,891,982	—	3
						—	(1,407)

**JNL/BlackRock Global Allocation Fund — OTC Credit Default Swap Agreements**

Reference Entity <sup>2</sup>	Counterparty	Implied Credit Spread (%)	Fixed Receive/Pay Rate (%)	Expiration	Notional <sup>1</sup> (\$)	Value (\$)	Premiums Paid (Received) (\$)	Unrealized Appreciation (Depreciation) (\$)
<b>Credit default swap agreements - purchase protection</b>								
American Airlines Group Inc. (Q)	JPM	N/A	5.00	12/20/24	140	(3)	(2)	(1)
Boeing Company, The (Q)	DUB	N/A	1.00	12/20/28	1,300	15	(7)	22
Boeing Company, The (Q)	JPM	N/A	1.00	06/20/29	1,300	21	16	5
BorgWarner Inc. (Q)	BNP	N/A	1.00	12/20/27	210	(3)	3	(6)
Community Health Systems, Inc. (Q)	GSC	N/A	5.00	06/20/26	50	2	4	(2)
Community Health Systems, Inc. (Q)	GSC	N/A	5.00	06/20/26	80	3	8	(5)
DXC Technology Company (Q)	JPM	N/A	5.00	06/20/29	225	(32)	(29)	(3)
DXC Technology Company (Q)	JPM	N/A	5.00	06/20/29	112	(16)	(13)	(3)
General Electric Company (Q)	MSC	N/A	1.00	06/20/27	159	(4)	3	(7)
General Electric Company (Q)	MSC	N/A	1.00	06/20/27	159	(4)	3	(7)
General Electric Company (Q)	MSC	N/A	1.00	06/20/27	212	(4)	5	(9)
Ladbrokes Group Finance PLC (Q)	BNP	N/A	1.00	06/20/29	205	6	7	(1)
Ladbrokes Group Finance PLC (Q)	GSC	N/A	1.00	06/20/29	341	9	12	(3)
Ladbrokes Group Finance PLC (Q)	JPM	N/A	1.00	06/20/29	136	3	4	(1)
Southwest Airlines Co. (Q)	CIT	N/A	1.00	06/20/29	905	—	(7)	7
Government of the Republic of Panama (Q)	BOA	N/A	1.00	06/20/29	780	27	31	(4)
Paramount Global (Q)	BCL	N/A	1.00	06/20/28	63	2	3	(1)
Paramount Global (Q)	BCL	N/A	1.00	06/20/28	68	2	3	(1)
Paramount Global (Q)	JPM	N/A	1.00	06/20/28	310	9	14	(5)
Paramount Global (Q)	JPM	N/A	1.00	12/20/28	53	3	4	(1)
Paramount Global (Q)	JPM	N/A	1.00	12/20/28	53	3	4	(1)
Pitney Bowes Inc. (Q)	CIT	N/A	1.00	06/20/25	195	—	36	(36)
Pitney Bowes Inc. (Q)	GSC	N/A	1.00	06/20/25	130	—	37	(37)
Pitney Bowes Inc. (Q)	BCL	N/A	1.00	12/20/27	80	8	20	(12)
Pitney Bowes Inc. (Q)	BOA	N/A	1.00	12/20/27	115	11	24	(13)
Pitney Bowes Inc. (Q)	CIT	N/A	1.00	12/20/27	40	4	11	(7)
Pitney Bowes Inc. (Q)	CIT	N/A	1.00	12/20/27	60	6	16	(10)
Pitney Bowes Inc. (Q)	GSC	N/A	1.00	12/20/27	70	7	18	(11)
Simon Property Group, Inc. (Q)	JPM	N/A	1.00	06/20/28	645	(11)	16	(27)
Telecom Italia S.p.A. (Q)	GSC	N/A	1.00	06/20/29	591	31	32	(1)
UBS Group AG (Q)	JPM	N/A	1.00	06/20/28	1,204	(21)	37	(58)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.



**JNL Series Trust (Unaudited)**  
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**JNL/BlackRock Global Allocation Fund — OTC Credit Default Swap Agreements (continued)**

Reference Entity <sup>2</sup>	Counter-party	Implied Credit Spread (%)	Fixed Receive/Pay Rate (%)	Expiration	Notional <sup>1</sup> (\$)	Value (\$)	Premiums Paid (Received) (\$)	Unrealized Appreciation (Depreciation) (\$)
Xerox Corporation (Q)	CIT	N/A	1.00	12/20/27	80	4	9	(5)
Xerox Corporation (Q)	JPM	N/A	1.00	12/20/27	120	6	14	(8)
Xerox Corporation (Q)	JPM	N/A	1.00	12/20/28	20	1	2	(1)
Xerox Corporation (Q)	MSC	N/A	1.00	12/20/28	40	4	5	(1)
					<u>10,251</u>	<u>89</u>	<u>343</u>	<u>(254)</u>
<b>Credit default swap agreements - sell protection</b>								
CCO Holdings, LLC (Q)	MSC	0.00	5.00	06/20/29	(120)	11	9	2
Virgin Media Finance PLC (Q)	BOA	0.00	5.00	06/20/29	(357)	14	16	(2)
Virgin Media Finance PLC (Q)	GSC	0.00	5.00	06/20/29	(682)	26	26	—
Virgin Media Finance PLC (Q)	JPM	0.00	5.00	06/20/29	(325)	12	14	(2)
Vistra Operations Company LLC (Q)	JPM	0.93	5.00	12/20/25	(337)	21	18	3
					<u>(1,821)</u>	<u>84</u>	<u>83</u>	<u>1</u>

**JNL/BlackRock Global Allocation Fund — OTC Contracts for Difference**

Reference Entity <sup>2</sup>	Counter-party	Financing Fee <sup>2</sup>	Expiration	Contracts <sup>1</sup> Long (Short)	Notional <sup>1</sup>	Value/ Unrealized Appreciation (Depreciation) (\$)
AB Sagax (MT)	CIT	OBFR -0.25% (M)	TBD	(1,751)	(45)	—
Adyen N.V. (MT)	CIT	OBFR -0.26% (M)	TBD	(39)	(48)	1
Aegon Ltd. (MT)	CIT	OBFR -0.26% (M)	TBD	(21,887)	(140)	2
AGL Energy Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(7,024)	(48)	(3)
Agricultural Bank of China Limited (MT)	CIT	OBFR -0.30% (M)	TBD	(482,000)	(208)	(13)
Air Products and Chemicals, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(7,382)	(1,999)	95
Air Transport Services Group, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(3,816)	(50)	(2)
Ajinomoto Co., Inc. (MT)	CIT	OBFR -0.25% (M)	TBD	(4,600)	(161)	(3)
Albemarle Corporation (MT)	CIT	OBFR -0.15% (M)	TBD	(9,360)	(902)	5
Albemarle Corporation (MT)	JPM	OBFR -0.45% (M)	TBD	(922)	(91)	3
ALFA, S.A.B. de C.V. (MT)	CIT	OBFR -0.50% (M)	TBD	(99,474)	(59)	2
Alimentation Couche-Tard Inc. (MT)	CIT	OBFR -0.20% (M)	TBD	(1,347)	(77)	2
Allegro.eu (MT)	JPM	OBFR -0.50% (M)	TBD	(4,340)	(40)	—
Alstom (MT)	JPM	OBFR +0.63% (M)	TBD	(3,705)	(67)	5
Altium Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(54,873)	(2,446)	(29)
American International Group, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(1,947)	(148)	3
Anheuser-Busch InBev (MT)	CIT	OBFR -0.26% (M)	TBD	(1,433)	(87)	4
Anhui Conch Cement Company Limited (MT)	CIT	OBFR -0.30% (M)	TBD	(47,000)	(111)	(8)
ASR Nederland N.V. (MT)	CIT	OBFR -0.26% (M)	TBD	(2,001)	(97)	1
Atacadao S.A. (MT)	JPM	OBFR -0.94% (M)	TBD	(15,151)	(26)	2
Atlantic Union Bank (MT)	JPM	OBFR -0.15% (M)	TBD	(2,320)	(71)	(5)
Avolta AG (MT)	CIT	OBFR -0.26% (M)	TBD	(1,540)	(63)	2
Bachem Holding AG (MT)	JPM	OBFR -0.26% (M)	TBD	(9,277)	(811)	(37)
Baloise Holding AG (MT)	JPM	OBFR -0.26% (M)	TBD	(285)	(49)	(1)
Baloise Holding AG (MT)	CIT	OBFR -0.26% (M)	TBD	(2,747)	(487)	4
Bandai Namco Holdings Inc. (MT)	CIT	OBFR -0.25% (M)	TBD	(10,200)	(194)	(7)
Bank Polska Kasa Opieki - Spolka Akcyjna (MT)	JPM	OBFR -0.50% (M)	TBD	(1,039)	(40)	(3)
Bath & Body Works, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(33,549)	(1,391)	82
Best Buy Co., Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(10,033)	(895)	42
Bio-Rad Laboratories, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(490)	(138)	4
Blackstone Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(468)	(59)	1
BorgWarner Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(10,075)	(339)	14
Boston Properties, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(16,966)	(1,002)	(56)
Brandywine Realty Trust (MT)	JPM	OBFR -0.15% (M)	TBD	(813)	(4)	—
BRF S.A. (MT)	JPM	OBFR -0.40% (M)	TBD	(82,370)	(289)	(44)
Brookfield Corporation (MT)	CIT	OBFR -0.20% (M)	TBD	(1,493)	(62)	—
Brookline Bancorp, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(8,571)	(71)	—
C.H. Robinson Worldwide, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(8,277)	(733)	1
Capital One Financial Corporation (MT)	CIT	OBFR -0.15% (M)	TBD	(333)	(45)	(1)
Car Group Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(10,995)	(261)	4
Cathay Financial Holding Co., Ltd. (MT)	CIT	OBFR -0.35% (M)	TBD	(42,000)	(78)	2
Celanese Corporation (MT)	CIT	OBFR -0.15% (M)	TBD	(9,766)	(1,358)	42
Celanese Corporation (MT)	JPM	OBFR -0.15% (M)	TBD	(1,196)	(173)	13

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/BlackRock Global Allocation Fund — OTC Contracts for Difference (continued)**

Reference Entity <sup>2</sup>	Counter-party	Financing Fee <sup>2</sup>	Expiration	Contracts <sup>1</sup> Long (Short)	Notional <sup>1</sup>	Value/ Unrealized Appreciation (Depreciation) (\$)
Chailease Holding Company Limited (MT)	CIT	OBFR -0.35% (M)	TBD	(244,000)	(1,193)	44
Charles River Laboratories International, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(75)	(16)	—
China Resources Power Holdings Company Limited (MT)	CIT	OBFR -0.30% (M)	TBD	(292,000)	(899)	(17)
China Resources Power Holdings Company Limited (MT)	JPM	OBFR -0.30% (M)	TBD	(2,000)	(6)	—
Cia De Saneamento Basico Do Estado De Sao Paulo SABESP (MT)	CIT	OBFR -0.40% (M)	TBD	(36,945)	(534)	28
Cia De Saneamento Basico Do Estado De Sao Paulo SABESP (MT)	JPM	OBFR -0.40% (M)	TBD	(25,872)	(362)	9
Cognizant Technology Solutions Corporation (MT)	CIT	OBFR -0.15% (M)	TBD	(8,557)	(588)	6
Coloplast A/S (MT)	CIT	OBFR -0.26% (M)	TBD	(4,214)	(514)	9
Community Financial System, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(2,206)	(96)	(9)
Compagnie Financiere Richemont SA (MT)	CIT	OBFR -0.26% (M)	TBD	(339)	(53)	—
Companhia Siderurgica Nacional (MT)	JPM	OBFR -0.40% (M)	TBD	(19,023)	(44)	—
Computershare Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(62,152)	(1,102)	13
Constellation Brands, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(2,188)	(575)	12
Corning Incorporated (MT)	CIT	OBFR -0.15% (M)	TBD	(45,941)	(1,833)	36
Customers Bancorp, Inc. (MT)	JPM	OBFR +0.20% (M)	TBD	8,705	382	35
CVB Financial Corp. (MT)	JPM	OBFR -0.15% (M)	TBD	(5,610)	(91)	(5)
CVS Health Corporation (MT)	CIT	OBFR -0.15% (M)	TBD	(5,759)	(354)	14
Delivery Hero SE (MT)	JPM	OBFR -0.26% (M)	TBD	(48,603)	(1,475)	328
Delivery Hero SE (MT)	CIT	OBFR -0.26% (M)	TBD	(79)	(2)	—
Deutsche Bank Aktiengesellschaft (MT)	CIT	OBFR -0.26% (M)	TBD	(3,215)	(51)	—
DiaSorin S.p.A. (MT)	CIT	OBFR -0.26% (M)	TBD	(4,947)	(508)	17
Dime Community Bancshares, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(320)	(6)	(1)
Discover Financial Services (MT)	CIT	OBFR -0.15% (M)	TBD	(513)	(65)	(2)
DMG Mori Co., Ltd. (MT)	CIT	OBFR -0.25% (M)	TBD	(18,400)	(483)	(3)
Domino's Pizza, Inc. (MT)	CIT	OBFR -0.20% (M)	TBD	(3,220)	(1,716)	51
Dr. Soliman Abdel Kader Fakeeh Hospital (MT)	JPM	OBFR +0.75% (M)	TBD	10,250	161	(1)
DSM-Firmenich AG (MT)	JPM	OBFR -0.26% (M)	TBD	(5,575)	(588)	(40)
Eagle Bancorp, Inc. (MT)	JPM	OBFR +0.20% (M)	TBD	5,166	86	11
Eneva S.A. (MT)	JPM	OBFR -0.40% (M)	TBD	(22,287)	(52)	1
Enphase Energy, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(7,951)	(859)	67
Enphase Energy, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(302)	(39)	9
Entain PLC (MT)	CIT	OBFR -0.25% (M)	TBD	(103,206)	(877)	60
EQT AB (MT)	CIT	OBFR -0.25% (M)	TBD	(30,552)	(934)	36
EQT Corporation (MT)	CIT	OBFR -0.15% (M)	TBD	(48,595)	(1,871)	76
First Bancorp (MT)	JPM	OBFR -0.15% (M)	TBD	(2,571)	(77)	(5)
First Solar, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(2,575)	(673)	93
Flutter Entertainment Public Limited Company (MT)	CIT	OBFR -0.25% (M)	TBD	(1,080)	(200)	3
FMC Corporation (MT)	CIT	OBFR -0.15% (M)	TBD	(7,503)	(429)	(7)
Former Charter Communications Parent, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(11,110)	(3,176)	(143)
Formosa Plastics Corporation (MT)	CIT	OBFR -0.10% (M)	TBD	(78,000)	(140)	2
Frontier Communications Parent, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(6,533)	(168)	(3)
Fubon Financial Holding Co., Ltd. (MT)	CIT	OBFR -0.33% (M)	TBD	(169,000)	(408)	(4)
G&L Beijer Ref AB (MT)	CIT	OBFR -0.26% (M)	TBD	(3,648)	(59)	3
G&L Beijer Ref AB (MT)	JPM	OBFR -0.28% (M)	TBD	(31,709)	(499)	13
GE HealthCare Technologies Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(35,581)	(2,805)	35
Gen Digital Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(16,758)	(404)	(15)
GLP J-REIT (MT)	CIT	OBFR -0.25% (M)	TBD	(53)	(44)	1
Goodman Funding Pty Ltd (MT)	JPM	OBFR -0.25% (M)	TBD	(1,656)	(38)	—
Grifols, S.A. (MT)	CIT	OBFR -0.26% (M)	TBD	(137,437)	(1,375)	213
Growthpoint Properties Limited (MT)	JPM	OBFR -0.40% (M)	TBD	(141,835)	(84)	(11)
Hapvida Participacoes E Investimentos S/A (MT)	CIT	OBFR -0.40% (M)	TBD	(7,705)	(6)	—
Hapvida Participacoes E Investimentos S/A (MT)	JPM	OBFR -0.40% (M)	TBD	(1,260,051)	(904)	48
Helvetia Holding AG (MT)	CIT	OBFR -0.26% (M)	TBD	(599)	(82)	1
Hino Motors, Ltd. (MT)	CIT	OBFR -0.25% (M)	TBD	(12,100)	(33)	1

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/BlackRock Global Allocation Fund — OTC Contracts for Difference (continued)**

Reference Entity <sup>2</sup>	Counter-party	Financing Fee <sup>2</sup>	Expiration	Contracts <sup>1</sup> Long (Short)	Notional <sup>1</sup>	Value/ Unrealized Appreciation (Depreciation) (\$)
Husqvarna Aktiebolag (MT)	CIT	OBFR -0.26% (M)	TBD	(7,310)	(63)	4
IDP Education Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(19,856)	(200)	1
Iida Group Holdings Co., Ltd. (MT)	CIT	OBFR -0.25% (M)	TBD	(5,100)	(67)	—
Impala Platinum Holdings Limited (MT)	JPM	OBFR -0.40% (M)	TBD	(127,919)	(599)	(35)
Independent Bank Group, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(2,734)	(119)	(5)
InPost S.A. (MT)	JPM	OBFR -0.26% (M)	TBD	(35,572)	(637)	12
Iron Mountain Incorporated (MT)	JPM	OBFR -0.15% (M)	TBD	(2,127)	(185)	(6)
Iron Mountain Incorporated (MT)	CIT	OBFR -0.15% (M)	TBD	(1,025)	(91)	(1)
iShares iBoxx \$ High Yield Corporate Bond ETF (MT)	JPM	OBFR -3.45% (M)	TBD	(36,530)	(2,811)	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF (MT)	JPM	OBFR -0.81% (M)	TBD	(32,765)	(3,497)	(5)
Japan Metropolitan Fund Investment Corporation (MT)	CIT	OBFR -0.25% (M)	TBD	(95)	(54)	—
JGC Holdings Corporation (MT)	CIT	OBFR -0.25% (M)	TBD	(4,200)	(33)	—
Kakao Corp. (MT)	CIT	OBFR -0.35% (M)	TBD	(1,655)	(50)	2
Kering (MT)	CIT	OBFR -0.26% (M)	TBD	(136)	(47)	(2)
KKR & Co. Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(2,382)	(256)	6
Koito Manufacturing Co., Ltd. (MT)	CIT	OBFR -0.25% (M)	TBD	(26,500)	(363)	(1)
Koninklijke Philips N.V. (MT)	CIT	OBFR -0.26% (M)	TBD	(2,300)	(61)	3
Lamb Weston Holdings, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(1,333)	(114)	2
Lamb Weston Holdings, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(9,825)	(835)	9
Lasertec Co., Ltd. (MT)	CIT	OBFR -0.25% (M)	TBD	(1,700)	(388)	3
Legal & General Group PLC (MT)	CIT	OBFR -0.25% (M)	TBD	(24,032)	(70)	1
LG Chem, Ltd. (MT)	CIT	OBFR -0.35% (M)	TBD	(1,668)	(397)	5
Lifco AB (Publ) (MT)	CIT	OBFR -0.26% (M)	TBD	(3,881)	(108)	2
Lite-On Technology Corporation (MT)	JPM	OBFR -1.50% (M)	TBD	(3,000)	(10)	—
Localiza Rent A Car SA (MT)	JPM	OBFR -0.40% (M)	TBD	(1,319)	(0)	(2)
Localiza Rent A Car SA (MT)	JPM	OBFR -0.50% (M)	TBD	(130,622)	(1,016)	30
Lynas Rare Earths Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(417,385)	(1,795)	147
Match Group, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(10,720)	(329)	3
MatsukiyoCocokara & Co. (MT)	CIT	OBFR -0.25% (M)	TBD	(31,700)	(450)	(6)
Mercari, Inc. (MT)	JPM	OBFR -0.25% (M)	TBD	(49,100)	(665)	58
Mercari, Inc. (MT)	CIT	OBFR -0.25% (M)	TBD	(84,500)	(1,014)	(33)
Metso Oyj (MT)	JPM	OBFR -0.26% (M)	TBD	(25,576)	(300)	31
Metso Oyj (MT)	CIT	OBFR -0.26% (M)	TBD	(1,361)	(15)	1
Mineral Resources Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(53,698)	(2,355)	428
Mitsubishi Corporation (MT)	CIT	OBFR -0.25% (M)	TBD	(3,800)	(73)	(2)
Natura & Co Holding SA (MT)	JPM	OBFR -0.40% (M)	TBD	(86,069)	(238)	(1)
New York Community Bancorp, Inc. (MT)	JPM	OBFR +0.20% (M)	TBD	159,269	491	22
Nexi S.p.A. (MT)	CIT	OBFR -0.26% (M)	TBD	(124,048)	(775)	21
NIBE Industrier AB (MT)	CIT	OBFR -0.26% (M)	TBD	(7,094)	(33)	3
Nippon Express Co., Ltd. (MT)	CIT	OBFR -0.25% (M)	TBD	(8,600)	(400)	(4)
Nippon Shinyaku Co., Ltd. (MT)	CIT	OBFR -0.25% (M)	TBD	(4,000)	(79)	(1)
Nissan Chemical Corporation (MT)	CIT	OBFR -0.25% (M)	TBD	(14,100)	(438)	(10)
Nokia Oyj (MT)	CIT	OBFR -0.26% (M)	TBD	(317,281)	(1,199)	(5)
Nomura Real Estate Holdings, Inc. (MT)	CIT	OBFR -0.25% (M)	TBD	(2,100)	(52)	(1)
Ocado Group PLC (MT)	JPM	OBFR -0.25% (M)	TBD	(119,851)	(542)	108
OceanFirst Financial Corp. (MT)	JPM	OBFR -0.15% (M)	TBD	(7,147)	(102)	(11)
OCI N.V. (MT)	CIT	OBFR -0.26% (M)	TBD	(10,664)	(266)	6
Okuma Corporation (MT)	CIT	OBFR -0.25% (M)	TBD	(700)	(30)	(2)
Olympus Corporation (MT)	CIT	OBFR -0.25% (M)	TBD	(11,300)	(183)	—
Olympus Corporation (MT)	JPM	OBFR -0.25% (M)	TBD	(91,700)	(1,556)	76
On Semiconductor Corporation (MT)	CIT	OBFR +0.00% (M)	TBD	(3,338)	(226)	(2)
Orlen S A (MT)	JPM	OBFR -0.50% (M)	TBD	(6,651)	(104)	(7)
Orsted A/S (MT)	JPM	OBFR -0.30% (M)	TBD	(664)	(37)	2
Park24 Co., Ltd. (MT)	CIT	OBFR -0.25% (M)	TBD	(4,100)	(42)	—
PayPal Holdings, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(717)	(43)	1
Penta-Ocean Construction Co., Ltd. (MT)	CIT	OBFR -0.25% (M)	TBD	(13,800)	(56)	(1)
Perpetual Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(3,744)	(54)	1
PICC Property and Casualty Company Limited (MT)	JPM	OBFR -0.30% (M)	TBD	(722,000)	(913)	21
Pilbara Minerals Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(18,115)	(42)	5

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/BlackRock Global Allocation Fund — OTC Contracts for Difference (continued)**

Reference Entity <sup>2</sup>	Counter-party	Financing Fee <sup>2</sup>	Expiration	Contracts <sup>1</sup> Long (Short)	Notional <sup>1</sup>	Value/ Unrealized Appreciation (Depreciation) (\$)
Pilbara Minerals Limited (MT)	CIT	OBFR -0.30% (M)	TBD	(245)	(1)	—
POSCO Future M Co., Ltd. (MT)	CIT	OBFR -1.00% (M)	TBD	(1,930)	(358)	—
POSCO Future M Co., Ltd. (MT)	JPM	OBFR -1.23% (M)	TBD	(2,488)	(497)	35
POSCO Holdings Inc. (MT)	JPM	OBFR -0.35% (M)	TBD	(1,201)	(329)	16
Postal Savings Bank of China Co., Ltd. (MT)	CIT	OBFR -0.30% (M)	TBD	(1,256,000)	(723)	(12)
Power Corporation of Canada (MT)	JPM	OBFR -0.25% (M)	TBD	(3,712)	(108)	4
Prio S.A. (MT)	CIT	OBFR -0.40% (M)	TBD	(5,093)	(40)	—
Pro Medicus Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(2,810)	(249)	(18)
Provident Financial Services, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(7,913)	(106)	(8)
Qantas Airways Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(13,319)	(54)	2
Rakuten Group, Inc. (MT)	JPM	OBFR -0.25% (M)	TBD	(430,700)	(2,304)	84
Rasan Information Technology Company (MT)	JPM	OBFR +0.75% (M)	TBD	9,461	93	73
Recruit Holdings Co., Ltd. (MT)	CIT	OBFR -0.25% (M)	TBD	(21,200)	(1,080)	(61)
Rede D'or Sao Luiz S.A. (MT)	CIT	OBFR -0.40% (M)	TBD	(5,553)	(27)	—
Reinet Investments S.C.A. (MT)	JPM	OBFR -0.40% (M)	TBD	(1,869)	(48)	1
Relo Group, Inc. (MT)	CIT	OBFR -0.25% (M)	TBD	(6,800)	(74)	1
Rentokil Initial PLC (MT)	CIT	OBFR -0.25% (M)	TBD	(66,107)	(384)	1
Revvity, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(387)	(41)	1
Revvity, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(5,407)	(590)	25
RS Group PLC (MT)	CIT	OBFR -0.25% (M)	TBD	(3,920)	(37)	2
Ryohin Keikaku Co., Ltd. (MT)	CIT	OBFR -0.25% (M)	TBD	(8,700)	(145)	—
SalMar ASA (MT)	CIT	OBFR -0.25% (M)	TBD	(9,601)	(547)	43
Sandy Spring Bancorp, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(5,571)	(121)	(14)
Sanken Electric Co.,Ltd. (MT)	CIT	OBFR -0.25% (M)	TBD	(700)	(30)	1
Sartorius Aktiengesellschaft (MT)	JPM	OBFR -0.39% (M)	TBD	(873)	(233)	29
Sartorius Aktiengesellschaft (MT)	CIT	OBFR -0.26% (M)	TBD	(293)	(71)	2
Sartorius Stedim Biotech (MT)	JPM	OBFR -0.26% (M)	TBD	(4,666)	(929)	166
Saudi Arabian Oil Company (MT)	JPM	OBFR +0.75% (M)	TBD	257,416	1,946	(52)
SBI Holdings, Inc. (MT)	JPM	OBFR -0.25% (M)	TBD	(2,300)	(61)	3
Schibsted ASA (MT)	CIT	OBFR -0.26% (M)	TBD	(2,292)	(67)	—
Securitas AB (MT)	JPM	OBFR -0.30% (M)	TBD	(6,887)	(71)	3
SEEK Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(27,325)	(412)	24
Seibu Holdings Inc. (MT)	CIT	OBFR -0.25% (M)	TBD	(2,200)	(30)	—
Sendas Distribuidora S/A (MT)	CIT	OBFR -0.75% (M)	TBD	(94,479)	(194)	20
Shandong Gold Group Co., Ltd. (MT)	JPM	OBFR -0.43% (M)	TBD	(149,750)	(311)	11
Sharp Corporation (MT)	JPM	OBFR -0.47% (M)	TBD	(7,700)	(48)	4
Shinko Electric Industries Co., Ltd. (MT)	JPM	OBFR -0.25% (M)	TBD	(2,300)	(83)	3
Siemens Energy AG (MT)	CIT	OBFR -0.26% (M)	TBD	(15,802)	(417)	6
Simon Property Group, Inc. (MT)	JPM	OBFR -0.15% (M)	TBD	(1,226)	(186)	(2)
Simon Property Group, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(4,401)	(662)	(11)
Skanska AB (MT)	CIT	OBFR -0.26% (M)	TBD	(2,415)	(45)	2
Soitec (MT)	CIT	OBFR -0.26% (M)	TBD	(439)	(50)	2
Solvay (MT)	JPM	OBFR -0.26% (M)	TBD	(5,452)	(186)	(5)
Solvay (MT)	CIT	OBFR -0.26% (M)	TBD	(4,439)	(158)	2
Solventum Corporation (MT)	CIT	OBFR -0.15% (M)	TBD	(6,077)	(311)	(10)
Southstate Corporation (MT)	JPM	OBFR -0.15% (M)	TBD	(1,000)	(72)	(4)
Southstate Corporation (MT)	JPM	OBFR +0.00% (M)	TBD	1,000	72	4
Southwest Airlines Co. (MT)	CIT	OBFR -0.15% (M)	TBD	(32,482)	(925)	(8)
Square Enix Holdings Co., Ltd. (MT)	CIT	OBFR -0.25% (M)	TBD	(2,200)	(64)	(2)
Square Enix Holdings Co., Ltd. (MT)	JPM	OBFR -0.25% (M)	TBD	(14,900)	(446)	(1)
St. James's Place PLC (MT)	CIT	OBFR -0.25% (M)	TBD	(144,957)	(1,025)	27
SUMCO Corporation (MT)	CIT	OBFR -0.25% (M)	TBD	(57,700)	(849)	11
Sumitomo Chemical Company, Limited (MT)	CIT	OBFR -0.25% (M)	TBD	(851,900)	(1,741)	(84)
Super Micro Computer, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(1,303)	(1,078)	11
Suzuki Motor Corporation (MT)	CIT	OBFR -0.25% (M)	TBD	(88,400)	(999)	(29)
Swedbank AB (MT)	CIT	OBFR -0.26% (M)	TBD	(10,258)	(210)	(1)
Swiss Life Holding AG (MT)	CIT	OBFR -0.26% (M)	TBD	(3,849)	(2,825)	(4)
Synopsys, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(2,962)	(1,765)	3
Taisei Corporation (MT)	CIT	OBFR -0.25% (M)	TBD	(25,600)	(930)	(18)
Tapestry, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(12,959)	(553)	(1)
Targa Resources Corp. (MT)	CIT	OBFR -0.15% (M)	TBD	(512)	(66)	—
Target Corporation (MT)	CIT	OBFR -0.15% (M)	TBD	(350)	(52)	1

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/BlackRock Global Allocation Fund — OTC Contracts for Difference (continued)**

Reference Entity <sup>2</sup>	Counter-party	Financing Fee <sup>2</sup>	Expiration	Contracts <sup>1</sup> Long (Short)	Notional <sup>1</sup>	Value/ Unrealized Appreciation (Depreciation) (\$)
Tecan Group AG (MT)	JPM	OBFR -0.26% (M)	TBD	(1,881)	(660)	34
Telecom Italia S.p.A. (MT)	JPM	OBFR -0.26% (M)	TBD	(1,641,022)	(405)	13
Telecom Italia S.p.A. (MT)	CIT	OBFR -0.26% (M)	TBD	(3,943,256)	(978)	34
Teleperformance SE (MT)	CIT	OBFR -0.26% (M)	TBD	(5,065)	(544)	14
Temenos AG (MT)	CIT	OBFR -0.26% (M)	TBD	(7,333)	(506)	2
Teradyne, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(1,404)	(205)	(3)
The Hershey Company (MT)	CIT	OBFR -0.15% (M)	TBD	(7,332)	(1,373)	26
The Kansai Electric Power Company, Incorporated (MT)	CIT	OBFR -0.25% (M)	TBD	(2,300)	(39)	(1)
Thyssenkrupp AG (MT)	CIT	OBFR -0.26% (M)	TBD	(73,310)	(329)	13
Tokyo Ohka Kogyo Co., Ltd. (MT)	JPM	OBFR -0.25% (M)	TBD	(100)	(3)	—
Tokyo Ohka Kogyo Co., Ltd. (MT)	CIT	OBFR -0.25% (M)	TBD	(18,300)	(505)	3
Tokyo Tatemono Co., Ltd. (MT)	CIT	OBFR -0.25% (M)	TBD	(5,200)	(80)	(4)
TOMRA Systems ASA (MT)	CIT	OBFR -0.26% (M)	TBD	(4,707)	(61)	5
Toyota Industries Corporation (MT)	CIT	OBFR -0.25% (M)	TBD	(400)	(33)	—
Treasury Wine Estates Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(43,651)	(353)	(9)
U C B (MT)	CIT	OBFR -0.26% (M)	TBD	(9,779)	(1,457)	6
Valley National Bancorp (MT)	JPM	OBFR -0.15% (M)	TBD	(17,599)	(118)	(6)
Vanguard Intermediate-Term Corporate Bond ETF (MT)	JPM	OBFR -0.15% (M)	TBD	(60,725)	(4,825)	(15)
Viatris Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(116,321)	(1,218)	(18)
Vicinity Centres RE Ltd (MT)	JPM	OBFR -0.25% (M)	TBD	(49,624)	(62)	1
Walgreens Boots Alliance, Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(69,109)	(1,099)	264
Waters Corporation (MT)	CIT	OBFR -0.15% (M)	TBD	(2,348)	(679)	(2)
Welltower Inc. (MT)	CIT	OBFR -0.15% (M)	TBD	(563)	(58)	(1)
Western Digital Corporation (MT)	JPM	OBFR +0.20% (M)	TBD	826	65	(3)
WestRock Company (MT)	CIT	OBFR -0.15% (M)	TBD	(13,424)	(686)	12
WiseTech Global Limited (MT)	JPM	OBFR -0.25% (M)	TBD	(3,010)	(194)	(6)
Worldline (MT)	CIT	OBFR -0.26% (M)	TBD	(41,359)	(454)	7
Yamaha Corporation (MT)	CIT	OBFR -0.25% (M)	TBD	(2,300)	(54)	—
Zijin Mining Group Co., Ltd. (MT)	JPM	OBFR -0.30% (M)	TBD	(10,000)	(21)	—
Zijin Mining Group Co., Ltd. (MT)	CIT	OBFR -0.30% (M)	TBD	(192,000)	(412)	7
						<u>2,655</u>

**JNL/BlackRock Global Allocation Fund — OTC Total Return Swap Agreements**

Reference Entity <sup>2</sup>	Rate Paid/Received by Fund <sup>2</sup>	Counter-party	Expiration	Notional <sup>1</sup>	Premiums Paid (Received) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Total return swap agreements - receiving return</b>						
<b>INDEX</b>						
Citi EQ US 1W Volatility Carry Index‡ (Q)	SOFR +0.00% (Q)	BOA	09/16/24	1,356	—	7

‡Total Return Swap fair valued in good faith in accordance with the procedures approved by the JNL Series Trust's Board of Trustees and classified as Level 3 for FASB ASC Topic 820 "Fair Value Measurements" based on the applicable valuation inputs. See "Fair Value Measurements" in the Notes to Financial Statements.

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/BlackRock Global Allocation Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	1,248,670	562,509	1,165	1,812,344
Corporate Bonds And Notes	—	265,967	5,031	270,998
Government And Agency Obligations	—	173,863	—	173,863
Non-U.S. Government Agency Asset-Backed Securities	—	104,471	—	104,471
Senior Floating Rate Instruments	—	60,858	885	61,743
Investment Companies	34,800	—	—	34,800
Preferred Stocks	4,629	999	—	5,628
Warrants	7	—	—	7
Short Term Investments	314,371	15,110	—	329,481
	<u>1,602,477</u>	<u>1,183,777</u>	<u>7,081</u>	<u>2,793,335</u>

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/BlackRock Global Allocation Fund (continued)</b>				
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
OTC Purchased Barrier Options	—	56	—	56
Futures Contracts	4,918	—	—	4,918
Centrally Cleared Interest Rate Swap Agreements	—	19,053	—	19,053
Centrally Cleared Credit Default Swap Agreements	—	1,443	—	1,443
Exchange Traded Purchased Options	6,602	—	—	6,602
OTC Purchased Options	—	1,788	—	1,788
Open Forward Foreign Currency Contracts	—	6,707	—	6,707
OTC Interest Rate Swap Agreements	—	661	—	661
OTC Credit Default Swap Agreements	—	39	—	39
OTC Contracts for Difference	—	3,689	—	3,689
OTC Total Return Swap Agreements	—	—	7	7
	11,520	33,436	7	44,963
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(4,516)	—	—	(4,516)
Centrally Cleared Interest Rate Swap Agreements	—	(7,277)	—	(7,277)
Centrally Cleared Credit Default Swap Agreements	—	(54)	—	(54)
Exchange Traded Written Options	(4,205)	(12)	—	(4,217)
OTC Written Options	—	(2,044)	—	(2,044)
Open Forward Foreign Currency Contracts	—	(4,933)	—	(4,933)
OTC Interest Rate Swap Agreements	—	(2,068)	—	(2,068)
OTC Credit Default Swap Agreements	—	(292)	—	(292)
OTC Contracts for Difference	—	(1,034)	—	(1,034)
	(8,721)	(17,714)	—	(26,435)

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/BlackRock Global Natural Resources Fund</b>		
<b>COMMON STOCKS 98.8%</b>		
<b>United States of America 36.2%</b>		
Avery Dennison Corporation	79	17,268
Bunge Limited	176	18,741
CF Industries Holdings, Inc.	172	12,741
Cheniere Energy, Inc.	55	9,663
Chevron Corporation	85	13,333
ConocoPhillips	150	17,170
Corteva, Inc.	335	18,060
Diamondback Energy, Inc.	47	9,365
Exxon Mobil Corporation	474	54,576
Freeport-McMoRan Inc.	452	21,958
Graphic Packaging Holding Company	446	11,681
Hess Corporation	136	20,111
Marathon Petroleum Corporation	101	17,556
Newmont Corporation	456	19,112
Nucor Corporation	52	8,254
Packaging Corporation of America	137	25,097
Permian Resources Corporation - Class A	408	6,589
		<u>301,275</u>
<b>United Kingdom 22.0%</b>		
Anglo American PLC	828	26,191
BP P.L.C.	7,079	42,606
DS Smith PLC	2,817	14,957
Rio Tinto PLC	446	29,340
Shell PLC - Class A	1,959	70,169
		<u>183,263</u>
<b>Canada 18.6%</b>		
Barrick Gold Corporation	1,553	25,906
Canadian Natural Resources Limited	644	22,948
Filo Corp. (a)	332	6,077
Nutrien Ltd. (b)	563	28,662
Red Lake Madsen Mine Ltd. (a) (c)	428	—
Stelco Holdings Inc.	498	13,519
Teck Resources Limited - Class B	588	28,186
Wheaton Precious Metals Corp.	574	30,069
		<u>155,367</u>
<b>Ireland 4.4%</b>		
CRH Public Limited Company	74	5,529
Smurfit Kappa Funding Designated Activity Company	692	30,858
		<u>36,387</u>
<b>France 3.8%</b>		
TotalEnergies SE	478	31,976

	Shares/Par <sup>1</sup>	Value (\$)
<b>Switzerland 3.4%</b>		
Glencore PLC	5,020	28,608
<b>Australia 3.2%</b>		
BHP Group Limited	941	26,773
<b>Norway 2.6%</b>		
Norsk Hydro ASA	3,540	21,955
<b>Italy 1.7%</b>		
Saipem S.P.A. (a)	5,632	14,470
<b>Finland 1.5%</b>		
UPM-Kymmene Oyj	354	12,375
<b>Zambia 0.8%</b>		
First Quantum Minerals Ltd	480	6,301
<b>Luxembourg 0.6%</b>		
ArcelorMittal - ADR (b)	212	4,854
<b>Russian Federation 0.0%</b>		
Public Joint Stock Company Gazprom (a) (c) (d)	5,692	—
Public Joint Stock Company Polyus (a) (c) (d)	106	—
Total Common Stocks (cost \$822,848)		<u>823,604</u>
<b>SHORT TERM INVESTMENTS 4.7%</b>		
<b>Securities Lending Collateral 3.7%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (e) (f)	30,554	30,554
<b>Investment Companies 1.0%</b>		
JNL Government Money Market Fund - Class I, 5.21% (e) (f)	8,471	8,471
Total Short Term Investments (cost \$39,025)		<u>39,025</u>
<b>Total Investments 103.5% (cost \$861,873)</b>		<b>862,629</b>
<b>Other Assets and Liabilities, Net (3.5)%</b>		<b>(29,456)</b>
<b>Total Net Assets 100.0%</b>		<b>833,173</b>

- (a) Non-income producing security.  
(b) All or a portion of the security was on loan as of June 30, 2024.  
(c) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.  
(d) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.  
(e) Investment in affiliate.  
(f) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/BlackRock Global Natural Resources Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	14,886	172,118	178,533	242	—	—	8,471	1.0
JNL Government Money Market Fund, 5.31% - Class SL	28,518	178,455	176,419	166	—	—	30,554	3.7
	<u>43,404</u>	<u>350,573</u>	<u>354,952</u>	<u>408</u>	<u>—</u>	<u>—</u>	<u>39,025</u>	<u>4.7</u>

**JNL/BlackRock Global Natural Resources Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Public Joint Stock Company Gazprom	08/27/21	25,117	—	—
Public Joint Stock Company Polyus	06/10/20	15,311	—	—
		<u>40,428</u>	<u>—</u>	<u>—</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/BlackRock Global Natural Resources Fund</b>				
<b>Assets - Securities</b>				
Common Stocks				
United States of America	301,275	—	—	301,275
United Kingdom	—	183,263	—	183,263
Canada	155,367	—	—	155,367
Ireland	5,529	30,858	—	36,387
France	—	31,976	—	31,976
Switzerland	—	28,608	—	28,608
Australia	—	26,773	—	26,773
Norway	—	21,955	—	21,955
Italy	—	14,470	—	14,470
Finland	—	12,375	—	12,375
Zambia	6,301	—	—	6,301
Luxembourg	4,854	—	—	4,854
Short Term Investments	39,025	—	—	39,025
	<u>512,351</u>	<u>350,278</u>	<u>—</u>	<u>862,629</u>



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/BlackRock Large Cap Select Growth Fund</b>		
<b>COMMON STOCKS 99.9%</b>		
<b>Information Technology 48.9%</b>		
Apple Inc.	1,765	371,741
ASML Holding N.V. - ADR	168	172,027
Broadcom Inc.	134	214,944
Cadence Design Systems, Inc. (a)	309	95,234
Intuit Inc.	294	193,468
KLA Corporation	97	80,357
Microsoft Corporation	1,103	493,109
NVIDIA Corporation	5,513	681,014
Roper Technologies, Inc.	144	81,064
Shopify Inc. - Class A (a)	727	48,048
Synopsys, Inc. (a)	92	54,617
		<u>2,485,623</u>
<b>Consumer Discretionary 12.4%</b>		
Amazon.com, Inc. (a)	2,459	475,208
Chipotle Mexican Grill, Inc. (a)	745	46,673
Ferrari N.V.	148	60,287
LVMH Moet Hennessy Louis Vuitton	65	49,325
		<u>631,493</u>
<b>Communication Services 11.8%</b>		
Alphabet Inc. - Class A	1,126	205,120
Meta Platforms, Inc. - Class A	511	257,886
Netflix, Inc. (a)	204	137,401
		<u>600,407</u>
<b>Health Care 10.8%</b>		
Align Technology, Inc. (a)	241	58,114
Boston Scientific Corporation (a)	645	49,672
Danaher Corporation	196	48,978
Eli Lilly and Company	192	174,160
IDEXX Laboratories, Inc. (a)	118	57,576
Intuitive Surgical, Inc. (a)	246	109,233

	Shares/Par <sup>1</sup>	Value (\$)
Thermo Fisher Scientific Inc.	88	48,768
		<u>546,501</u>
<b>Financials 8.6%</b>		
Blackstone Inc. - Class A	431	53,297
MasterCard Incorporated - Class A	167	73,686
MSCI Inc. - Class A	128	61,866
S&P Global Inc.	177	78,992
Visa Inc. - Class A (b)	647	169,704
		<u>437,545</u>
<b>Industrials 5.3%</b>		
Copart, Inc. (a)	1,310	70,959
TransDigm Group Incorporated	78	99,749
Vertiv Holdings Co - Class A	549	47,515
Waste Connections, Inc.	274	47,954
		<u>266,177</u>
<b>Real Estate 1.1%</b>		
CoStar Group, Inc. (a)	776	57,528
<b>Materials 1.0%</b>		
The Sherwin-Williams Company	172	51,316
<b>Total Common Stocks (cost \$2,702,018)</b>		<u>5,076,590</u>
<b>SHORT TERM INVESTMENTS 0.2%</b>		
<b>Investment Companies 0.2%</b>		
JNL Government Money Market Fund - Class I, 5.21% (c) (d)	7,819	7,819
<b>Total Short Term Investments (cost \$7,819)</b>		<u>7,819</u>
<b>Total Investments 100.1% (cost \$2,709,837)</b>		<u>5,084,409</u>
<b>Other Assets and Liabilities, Net (0.1%)</b>		<u>(3,524)</u>
<b>Total Net Assets 100.0%</b>		<u>5,080,885</u>

- (a) Non-income producing security.  
(b) All or a portion of the security was on loan as of June 30, 2024.  
(c) Investment in affiliate.  
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/BlackRock Large Cap Select Growth Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	10,922	225,322	228,425	227	—	—	7,819	0.2
JNL Government Money Market Fund, 5.31% - Class SL	—	751	751	—	—	—	—	—
	<u>10,922</u>	<u>226,073</u>	<u>229,176</u>	<u>227</u>	<u>—</u>	<u>—</u>	<u>7,819</u>	<u>0.2</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/BlackRock Large Cap Select Growth Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	5,027,265	49,325	—	5,076,590
Short Term Investments	7,819	—	—	7,819
	<u>5,035,084</u>	<u>49,325</u>	<u>—</u>	<u>5,084,409</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Causeway International Value Select Fund</b>		
<b>COMMON STOCKS 95.9%</b>		
<b>United Kingdom 33.3%</b>		
AstraZeneca PLC	261	40,565
Barclays PLC	25,138	66,275
BP P.L.C.	9,210	55,427
British American Tobacco P.L.C.	903	27,758
Compass Group PLC	448	12,218
Diageo PLC	1,332	41,840
GSK PLC	1,841	35,374
Kingfisher PLC	4,671	14,620
Legal & General Group PLC	6,394	18,314
NatWest Group PLC	4,431	17,393
Prudential Public Limited Company	5,477	49,477
Reckitt Benckiser Group PLC	857	46,323
Relx PLC	435	19,986
Relx PLC	151	6,934
Rolls-Royce Holdings PLC (a)	15,650	89,883
SEGRO Public Limited Company	1,309	14,810
Shell PLC - Class A	1,689	60,751
Standard Chartered PLC	1,716	15,526
		633,474
<b>France 15.5%</b>		
Alstom (b)	3,732	62,769
AXA	700	22,913
BNP Paribas	270	17,253
Carrefour	1,178	16,686
Compagnie De Saint-Gobain	409	31,817
Danone	437	26,700
Kering	148	53,656
L'Air Liquide, societe anonyme pour l'Etude et l'Exploitation des procedes Georges Claude	171	29,568
Sanofi	295	28,549
Societe d'exploitation Hoteliere VINCI	10	934
	39	4,103
		294,948
<b>Japan 10.6%</b>		
FANUC Corporation	1,603	44,136
Fujitsu Limited	1,766	27,702
Murata Manufacturing Co., Ltd.	1,480	30,753
Renesas Electronics Corporation	2,479	46,801
Seven & I Holdings Co., Ltd.	2,210	26,910
Takeda Pharmaceutical Co Ltd	990	25,667
		201,969
<b>Germany 8.3%</b>		
Allianz SE	51	14,300
Deutsche Telekom AG - Class N	1,713	43,161
Infineon Technologies AG - Class N	996	36,384
RWE Aktiengesellschaft	625	21,368
SAP SE	212	42,718
		157,931
<b>Netherlands 6.0%</b>		
Akzo Nobel N.V.	715	43,461
Heineken N.V.	102	9,849
ING Groep N.V.	1,542	26,385
Koninklijke Philips N.V.	1,396	35,136
		114,831
<b>South Korea 4.7%</b>		
Samsung Electronics Co., Ltd.	1,372	80,704
SK Hynix Inc.	52	8,965
		89,669

	Shares/Par <sup>1</sup>	Value (\$)
<b>Italy 4.6%</b>		
Enel S.p.A	6,902	47,964
Unicredit, Societa' Per Azioni In Forma Abbreviata Unicredit S.P.A.	1,083	40,126
		88,090
<b>Spain 3.1%</b>		
AENA, S.M.E., S.A. (c)	117	23,578
Amadeus IT Holding, S.A. (c)	302	20,068
Iberdrola, Sociedad Anonima	1,171	15,179
		58,825
<b>Switzerland 1.8%</b>		
Julius Bar Gruppe AG - Class N	184	10,279
Novartis AG - Class N	224	23,842
		34,121
<b>Belgium 1.7%</b>		
Anheuser-Busch InBev	569	32,960
<b>Canada 1.6%</b>		
Canadian Pacific Kansas City Limited	396	31,164
<b>China 1.4%</b>		
Li Ning Company Limited	961	2,065
Tencent Holdings Limited	523	24,844
		26,909
<b>Singapore 1.1%</b>		
United Overseas Bank Limited	892	20,623
<b>Ireland 0.8%</b>		
Ryanair Holdings Public Limited Company - ADR	124	14,461
<b>Luxembourg 0.5%</b>		
ArcelorMittal	400	9,138
<b>Hong Kong 0.4%</b>		
Link Real Estate Investment Trust	2,038	7,896
<b>Brazil 0.4%</b>		
Banco Bradesco SA - ADR (b)	3,296	7,382
<b>Israel 0.1%</b>		
Check Point Software Technologies Ltd (a)	9	1,461
Total Common Stocks (cost \$1,676,312)		1,825,852
<b>PREFERRED STOCKS 2.9%</b>		
<b>Switzerland 2.9%</b>		
Roche Holding AG	201	55,698
Total Preferred Stocks (cost \$62,904)		55,698
<b>SHORT TERM INVESTMENTS 1.4%</b>		
<b>Investment Companies 1.1%</b>		
JNL Government Money Market Fund - Class I, 5.21% (d) (e)	20,641	20,641
<b>Securities Lending Collateral 0.3%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (d) (e)	5,857	5,857
Total Short Term Investments (cost \$26,498)		26,498
<b>Total Investments 100.2% (cost \$1,765,714)</b>		<b>1,908,048</b>
<b>Other Assets and Liabilities, Net (0.2%)</b>		<b>(3,357)</b>
<b>Total Net Assets 100.0%</b>		<b>1,904,691</b>
(a) Non-income producing security.		
(b) All or a portion of the security was on loan as of June 30, 2024.		
(c) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
(d) Investment in affiliate.		
(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		

**JNL/Causeway International Value Select Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	21,025	403,154	403,538	464	—	—	20,641	1.1

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/Causeway International Value Select Fund — Investments in Affiliates (continued)**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.31% - Class SL	—	145,757	139,900	341	—	—	5,857	0.3
	21,025	548,911	543,438	805	—	—	26,498	1.4

**JNL/Causeway International Value Select Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
AENA, S.M.E., S.A.	12/09/20	19,094	23,578	1.2
Amadeus IT Holding, S.A.	05/21/21	19,355	20,068	1.1
		38,449	43,646	2.3

**JNL/Causeway International Value Select Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
HKD/USD	HSB	07/03/24	HKD	3,253	417

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Causeway International Value Select Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	54,468	1,771,384	—	1,825,852
Preferred Stocks	—	55,698	—	55,698
Short Term Investments	26,498	—	—	26,498
	80,966	1,827,082	—	1,908,048
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Open Forward Foreign Currency Contracts	—	—	—	—

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/ClearBridge Large Cap Growth Fund</b>		
<b>COMMON STOCKS 99.0%</b>		
<b>Information Technology 38.4%</b>		
Accenture Public Limited Company - Class A	73	22,088
Adobe Inc. (a)	65	35,896
Apple Inc.	383	80,627
ASML Holding N.V. - ADR	36	36,471
Atlassian Corporation - Class A (a)	99	17,531
Intuit Inc.	45	29,706
Microsoft Corporation	327	146,094
NVIDIA Corporation	1,517	187,462
Palo Alto Networks, Inc. (a)	123	41,555
Salesforce, Inc.	150	38,547
Taiwan Semiconductor Manufacturing Company Limited - ADR	164	28,487
Workday, Inc. - Class A (a)	114	25,501
		689,965
<b>Health Care 14.5%</b>		
Alcon AG	325	28,958
Eli Lilly and Company	39	35,310
Intuitive Surgical, Inc. (a)	97	43,284
Stryker Corporation	91	31,031
Thermo Fisher Scientific Inc.	70	38,851
UnitedHealth Group Incorporated	110	55,988
Zoetis Inc. - Class A	155	26,872
		260,294
<b>Communication Services 10.4%</b>		
Alphabet Inc. - Class A	127	23,188
Meta Platforms, Inc. - Class A	201	101,188
Netflix, Inc. (a)	94	63,101
		187,477
<b>Consumer Discretionary 9.5%</b>		
Amazon.com, Inc. (a)	767	148,250
Aptiv PLC (a)	171	12,054
Tesla Inc. (a)	53	10,507
		170,811
<b>Financials 9.2%</b>		
Intercontinental Exchange, Inc.	85	11,567

	Shares/Par <sup>1</sup>	Value (\$)
Marsh & McLennan Companies, Inc.	122	25,645
PayPal Holdings, Inc. (a)	387	22,437
S&P Global Inc.	66	29,373
Visa Inc. - Class A	287	75,337
		164,359
<b>Industrials 9.0%</b>		
Eaton Corporation Public Limited Company	121	37,949
RTX Corporation	266	26,747
Uber Technologies, Inc. (a)	488	35,440
Union Pacific Corporation	99	22,445
W.W. Grainger, Inc.	42	38,116
		160,697
<b>Consumer Staples 3.6%</b>		
Monster Beverage 1990 Corporation (a)	454	22,677
Target Corporation	176	26,129
The Estee Lauder Companies Inc. - Class A	145	15,481
		64,287
<b>Real Estate 1.7%</b>		
Equinix, Inc.	40	30,078
<b>Materials 1.6%</b>		
The Sherwin-Williams Company	99	29,574
<b>Utilities 1.1%</b>		
NextEra Energy, Inc.	268	18,970
Total Common Stocks (cost \$1,066,092)		1,776,512
<b>SHORT TERM INVESTMENTS 1.1%</b>		
<b>Investment Companies 1.1%</b>		
JNL Government Money Market Fund - Class I, 5.21% (b) (c)	20,457	20,457
Total Short Term Investments (cost \$20,457)		20,457
<b>Total Investments 100.1% (cost \$1,086,549)</b>		<b>1,796,969</b>
<b>Other Assets and Liabilities, Net (0.1)%</b>		<b>(2,236)</b>
<b>Total Net Assets 100.0%</b>		<b>1,794,733</b>
(a) Non-income producing security.		
(b) Investment in affiliate.		
(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		

**JNL/ClearBridge Large Cap Growth Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	27,142	197,880	204,565	638	—	—	20,457	1.1

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/ClearBridge Large Cap Growth Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	1,776,512	—	—	1,776,512
Short Term Investments	20,457	—	—	20,457
	1,796,969	—	—	1,796,969

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/DFA International Core Equity Fund</b>					
<b>COMMON STOCKS 97.9%</b>					
<b>Japan 21.7%</b>					
Advantest Corporation	11	454	Komatsu Ltd.	10	291
AEON Co., Ltd.	6	122	Konami Holdings Corporation	2	116
AEON MALL Co., Ltd.	—	5	Konica Minolta, Inc.	250	695
AGC Inc. (a)	11	350	Kubota Corporation	4	58
Ajinomoto Co., Inc.	5	183	Kuraray Co., Ltd.	19	221
Alps Alpine Co., Ltd.	4	37	Kurita Water Industries Ltd.	5	191
Asahi Group Holdings, Ltd.	5	180	KYOCERA Corporation	18	206
Asahi Kasei Corporation	42	272	Kyowa Kirin Co., Ltd.	3	51
ASICS Corporation	12	184	Kyushu Electric Power Co., Inc.	29	304
Astellas Pharma Inc.	15	146	Kyushu Railway Company	6	128
Azbil Corporation	2	61	Lasertec Co., Ltd.	1	271
Bandai Namco Holdings Inc.	8	163	LIXIL Corporation	96	1,017
Bridgestone Corporation (a)	9	343	LY Corporation	35	86
Canon Inc. (a)	5	141	M3, Inc.	4	40
Capcom Co., Ltd.	7	140	Mabuchi Motor Co., Ltd. (a)	21	312
Central Japan Railway Company	3	65	Makita Corporation	3	73
Chubu Electric Power Co., Ltd.	8	91	Marubeni Corporation	14	251
Chugai Pharmaceutical Co., Ltd.	4	149	Marui Group Co.Ltd.	41	584
Concordia Financial Group, Ltd.	91	539	MARUWA Co., Ltd.	1	238
Dai Nippon Printing Co., Ltd.	4	132	MatsukiyoCocokara & Co.	3	48
Daifuku Co., Ltd.	6	115	Meiji Holdings Co., Ltd.	8	166
Dai-ichi Life Holdings, Inc.	10	265	Minebeamitsumi Inc.	7	150
Daiichi Sankyo Company, Limited	2	59	MIRAIT ONE Corporation	70	917
Daikin Industries, Ltd.	2	293	Mitsubishi Chemical Group Corporation	72	403
Daito Trust Construction Co., Ltd.	2	176	Mitsubishi Corporation	29	577
Daiwa House Industry Co.,Ltd	9	226	Mitsubishi Electric Corporation	9	144
Daiwa Securities Group Inc.	26	200	Mitsubishi Estate Co., Ltd.	5	82
DENSO Corporation	10	153	Mitsubishi HC Capital Inc.	36	238
DISCO Corporation	2	571	Mitsubishi Heavy Industries, Ltd.	38	410
Dowa Holdings Co., Ltd.	25	883	Mitsubishi UFJ Financial Group Inc	72	771
East Japan Railway Company	4	70	Mitsui & Co., Ltd.	17	378
EBARA Corporation	22	348	Mitsui Chemicals, Inc.	2	42
Eisai Co., Ltd.	1	33	Mitsui Fudosan Co., Ltd.	17	154
ENEOS Holdings, Inc.	163	841	Mitsui Mining & Smelting Co., Ltd.	21	666
EXEO Group, Inc.	28	277	Mitsui O.S.K. Lines, Ltd. (a)	7	217
FANCL Corporation	14	245	Miura Co., Ltd.	13	268
FANUC Corporation	2	66	Mizuho Financial Group, Inc.	15	322
Fast Retailing Co., Ltd.	1	304	MonotaRO Co., Ltd. (a)	7	79
Fuji Corporation	37	590	MS&AD Insurance Group Holdings, Inc.	13	288
FUJIFILM Holdings Corporation	6	134	Murata Manufacturing Co., Ltd.	15	305
Fujikura Ltd.	3	52	Nagase & Co., Ltd.	48	933
Fujitsu Limited	17	267	Nagoya Railroad Co., Ltd.	11	124
Fukuoka Financial Group, Inc.	16	439	Nec Corporation	3	255
Hamamatsu Photonics K.K.	4	94	Net One Systems Co., Ltd.	30	553
Hankyu Hanshin Holdings, Inc.	4	112	NEXON Co., Ltd.	2	43
HASEKO Corporation	55	608	Nidec Corporation	2	108
Hitachi, Ltd.	62	1,401	Nihon M&A Center Holdings Inc.	93	480
Honda Motor Co., Ltd. - ADR	1	24	Nintendo Co., Ltd.	8	400
Honda Motor Co., Ltd.	42	453	Nippon Express Co., Ltd. (a)	10	439
Hoya Corporation	2	257	Nippon Gas Co., Ltd.	70	1,054
Idemitsu Kosan Co., Ltd.	102	668	Nippon Paint Holdings Co., Ltd.	5	31
IHI Corporation	5	144	Nippon Sanso Holdings Corporation	4	128
Inpex Corporation (a)	23	335	Nippon Steel Corporation	16	338
Isuzu Motors Limited	30	398	Nippon Telegraph and Telephone Corporation	150	142
ITOCHU Corporation	9	451	Nippon Yusen Kabushiki Kaisha	18	513
Japan Airport Terminal Co., Ltd.	20	676	Nipro Corporation	33	261
Japan Exchange Group, Inc.	15	352	Nissan Chemical Corporation	18	585
Japan Petroleum Exploration Co., Ltd.	4	150	Nissan Motor Co., Ltd. (a)	34	116
Japan Post Bank Co., Ltd.	9	88	Nitori Holdings Co., Ltd.	2	159
Japan Post Holdings Co., Ltd.	12	115	Nitto Denko Corporation	5	381
Japan Tobacco Inc. (a)	14	366	Nomura Holdings, Inc.	58	335
JGC Holdings Corporation	25	200	Nomura Holdings, Inc. - ADR	4	22
Kaga Electronics Co., Ltd.	5	169	Nomura Research Institute, Ltd.	4	107
Kagome Co., Ltd.	1	20	NTT DATA Corporation	6	90
Kao Corporation	4	154	OBIC Business Consultants Co., Ltd.	1	21
Kawasaki Heavy Industries, Ltd.	9	343	OBIC Co., Ltd.	1	77
KDDI Corporation	15	400	Olympus Corporation	7	120
Keyence Corporation	1	351	OMRON Corporation	3	86
Kikkoman Corporation	6	73	Ono Pharmaceutical Co., Ltd.	11	156
Kintetsu Group Holdings Co.,Ltd	5	111	Oriental Land Co., Ltd.	4	103
Kirin Holdings Company, Limited (a)	9	116	ORIX Corporation	18	406
			Osaka Gas Co., Ltd.	5	113
			Otsuka Corporation	4	69
			Otsuka Holdings Co., Ltd.	2	84
			Pan Pacific International Holdings Corporation	6	147

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Panasonic Holdings Corporation	31	257	Trend Micro Incorporated	3	134
Park24 Co., Ltd.	39	389	Tsumura & Co.	1	31
Pigeon Corporation (a)	45	412	UBE Corporation	45	797
Rakuten Group, Inc.	8	39	ULVAC, Inc.	2	145
Recruit Holdings Co., Ltd.	10	522	Unicharm Corporation	2	64
Renesas Electronics Corporation	14	259	West Japan Railway Company	8	142
Resona Holdings, Inc.	39	262	Yakult Honsha Co., Ltd.	5	93
ROHM Co., Ltd.	11	140	Yamaha Corporation	15	343
Ryohin Keikaku Co., Ltd.	14	225	Yamaha Motor Co., Ltd. (a)	47	435
Sanken Electric Co., Ltd.	9	368	Yamato Holdings Co., Ltd.	34	369
Sankyu Inc.	19	646	Yaskawa Electric Corporation	4	159
Santen Pharmaceutical Co., Ltd.	47	480	Yoshinoya Holdings Co., Ltd.	18	349
Sapporo Holdings Limited	2	70			70,458
Sawai Group Holdings Co., Ltd	23	921	<b>United Kingdom 12.9%</b>		
SBI Holdings, Inc.	5	117	3I Group PLC	37	1,433
SCREEN Holdings Co., Ltd.	1	127	Anglo American PLC	27	842
Secom Co., Ltd.	1	71	Ashtead Group Public Limited Company	9	622
Sekisui Chemical Co., Ltd.	17	230	AstraZeneca PLC - ADR	9	707
Sekisui House, Ltd.	11	251	AstraZeneca PLC	4	611
Seven & I Holdings Co., Ltd.	46	566	BAE Systems PLC	22	370
Shikoku Electric Power Company, Incorporated	3	29	Bank Of Georgia Group PLC	7	363
Shimadzu Corporation	5	120	Barclays PLC	290	764
Shimano Inc.	2	232	Barclays PLC - ADR	6	60
Shin-Etsu Chemical Co., Ltd.	15	565	Beazley Ireland Holdings PLC	151	1,356
Shionogi & Co., Ltd.	4	160	Bellway p.l.c.	2	52
Ship Healthcare Holdings, Inc.	48	710	BP P.L.C. - ADR	8	292
Shiseido Company, Limited	5	131	BP P.L.C.	335	2,015
SMC Corporation	—	95	British American Tobacco P.L.C.	16	504
SoftBank Corp.	19	228	Britvic PLC	19	289
SoftBank Group Corp	10	646	BT Group PLC (a)	302	536
Sohgo Security Services Co., Ltd.	119	699	Bunzl Public Limited Company	6	224
Sompo Holdings, Inc.	8	167	Centrica PLC	521	889
Sony Group Corporation	13	1,117	Compass Group PLC	12	318
Sotetsu Holdings Inc.	10	150	Croda International Public Limited Company	2	119
Subaru Corporation.	33	713	Darktrace PLC (b)	54	395
SUMCO Corporation (a)	19	272	Diageo PLC - ADR	1	157
Sumitomo Bakelite Co., Ltd.	13	385	Diageo PLC	10	323
Sumitomo Chemical Company, Limited	325	696	DS Smith PLC	135	717
Sumitomo Corporation	10	243	Entain PLC	5	38
Sumitomo Electric Industries, Ltd.	21	334	Experian PLC	15	687
Sumitomo Forestry Co., Ltd. (a)	5	144	Fiat Chrysler Automobiles N.V.	45	889
Sumitomo Metal Mining Co., Ltd.	9	280	Flutter Entertainment Public Limited Company (b)	1	119
Sumitomo Mitsui Financial Group, Inc. - ADR	3	40	Games Workshop Group PLC	11	1,529
Sumitomo Mitsui Financial Group, Inc.	8	503	GSK PLC	44	840
Sumitomo Mitsui Trust Bank, Limited	13	288	GSK PLC - ADR	1	31
Sumitomo Realty & Development Co., Ltd.	5	147	Haleon PLC	91	371
Suntory Beverage & Food Limited	5	185	Haleon PLC - ADR (a)	1	8
Suzuki Motor Corporation	22	250	Halma Public Limited Company	3	92
Systemex Corporation	14	228	HSBC Holdings PLC - ADR (a)	8	353
T&D Holdings, Inc.	10	182	HSBC Holdings PLC	164	1,420
Taiheiyō Cement Corporation	6	141	IMI PLC	24	527
Taisei Corporation	4	137	Imperial Brands PLC	23	584
Takeda Pharmaceutical Co Ltd	17	428	Informa PLC	55	591
TDK Corporation	8	487	Intertek Group Plc	6	362
TechnoPro Holdings, Inc. (a)	20	333	J Sainsbury PLC	173	558
Teijin Limited	64	532	Jet2 PLC	4	61
Terumo Corporation	5	80	Kingfisher PLC	367	1,147
The Hachijuni Bank, Ltd.	221	1,446	Legal & General Group PLC	115	329
TIS Inc.	24	471	Lloyds Banking Group PLC - ADR	17	45
TOBU Railway Co., LTD.	1	13	Lloyds Banking Group PLC	671	463
TOHO GAS Co., Ltd.	3	63	London Stock Exchange Group PLC	3	322
Tokai Carbon Co., Ltd. (a)	93	534	Man Group PLC	115	351
Tokio Marine Holdings, Inc.	19	714	Marks and Spencer Group P.L.C.	243	883
Tokyo Electric Power Company Holdings, Inc. (b)	20	108	Melrose Industries PLC	31	215
Tokyo Electron Limited	3	591	Mondi PLC	15	297
Tokyo Gas Co., Ltd.	5	110	National Grid PLC	14	155
Tokyu Corporation	5	53	National Grid PLC - ADR (a)	2	105
Tokyu Fudosan Holdings Corporation	86	574	NatWest Group PLC	14	54
Toray Industries, Inc.	28	135	NatWest Group PLC - ADR (a)	3	27
Tosoh Corporation	22	290	Next PLC	3	293
Toyo Suisan Kaisha, Ltd.	—	24	NMC Health PLC (c)	1	—
Toyo Tire Corporation (a)	32	521	Pennon Group PLC	6	45
Toyota Industries Corporation	1	85	Reckitt Benckiser Group PLC	7	379
Toyota Motor Corporation	151	3,101	Relx PLC	9	394
Toyota Tsusho Corporation	21	405			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Relx PLC - ADR (a)	5	239	Imperial Oil Limited	4	299
Rentokil Initial PLC	30	174	Intact Financial Corporation	3	475
Rio Tinto PLC - ADR	1	62	Kinross Gold Corporation	90	751
Rio Tinto PLC	7	468	Loblaw Companies Limited	4	478
Rolls-Royce Holdings PLC (b)	180	1,035	Manulife Financial Corporation	36	965
RS Group PLC	59	517	Methanex Corporation (a)	8	391
Savills PLC	3	48	Metro Inc. - Class A	7	410
Severn Trent PLC	6	170	Nutrien Ltd.	20	999
Shell PLC - Class A	97	3,490	Open Text Corporation	5	156
Shell PLC - Class A - ADR	13	906	Osisko Gold Royalties Ltd (a)	4	62
Smith & Nephew PLC - ADR (a)	5	136	Pan American Silver Corp.	23	450
Smiths Group PLC	3	65	Pembina Pipeline Corporation	7	276
Spirax Group PLC	3	284	Prairiesky Royalty Ltd. (a)	14	269
SSE PLC	13	293	Premium Brands Holdings Corporation (a)	3	234
Standard Chartered PLC	23	204	Quebecor Inc. - Class B	19	402
Stolt-Nielsen M.S. Ltd.	1	24	Restaurant Brands International Limited Partnership (a)	5	317
Tate & Lyle Public Limited Company	89	672	Rogers Communications Inc. - Class B	11	398
Taylor Wimpey PLC	917	1,645	Royal Bank of Canada (a)	—	39
The Sage Group PLC.	11	151	Royal Bank of Canada	17	1,842
Torm PLC - Class A	4	163	Saputo Inc.	12	275
Unilever PLC	13	693	Shopify Inc. - Class A (b)	1	33
Unilever PLC - ADR	8	463	Shopify Inc. - Class A (b)	—	24
United Utilities PLC	13	163	Stantec Inc.	2	183
Vodafone Group Public Limited Company	921	815	Sun Life Financial Inc.	12	591
Weir Group PLC(The)	13	320	Suncor Energy Inc.	33	1,244
Wise PLC - Class A (b)	5	39	TC Energy Corporation (a)	26	973
		41,761	Teck Resources Limited - Class B	21	991
<b>Canada 10.4%</b>			TFI International Inc. (a)	2	308
Agnico Eagle Mines Limited	1	38	Thomson Reuters Corporation	1	116
Air Canada (b)	10	129	TMX Group Limited	3	72
Alamos Gold Inc - Class A	19	304	Toromont Industries Ltd.	7	582
Alimentation Couche-Tard Inc.	7	418	Toronto-Dominion Bank, The	3	172
ARC Resources Ltd.	20	357	Toronto-Dominion Bank, The	9	517
Aritzia, Inc. (b)	5	130	Tourmaline Oil Corp	18	832
ATCO Ltd. - Class I	8	223	TransAlta Corporation (a)	15	104
ATS Corporation (b)	14	467	Veren Inc.	117	924
Bank of Montreal	11	905	Wheaton Precious Metals Corp.	3	143
Bank of Nova Scotia, The	11	517	Whitecap Resources Inc. (a)	89	648
Banque Nationale Du Canada	14	1,105	Wipak Ltd.	9	310
Barrick Gold Corporation	31	512			33,865
BCE Inc.	1	45	<b>France 7.8%</b>		
Bombardier Inc. - Class B (b)	5	303	Accor	1	31
Boyd Group Services Inc. (a)	1	213	Airbus SE	6	812
Brookfield Corporation - Class A	10	408	Alten	3	303
BRP Inc. (a)	2	147	AXA	13	434
CAE Inc. (b)	9	172	BNP Paribas	7	430
Canadian Imperial Bank of Commerce	8	396	Bollore SE	8	48
Canadian National Railway Company	4	461	Bouygues	1	31
Canadian Natural Resources Limited	28	1,001	Bureau Veritas (a)	10	272
Canadian Pacific Kansas City Limited	2	158	Capgemini France	2	472
Canadian Utilities Limited - Class A	6	121	Carrefour (a)	28	392
Capital Power Corporation (a)	8	234	Compagnie De Saint-Gobain	14	1,062
Cenovus Energy Inc.	27	538	Compagnie Generale des Etablissements Michelin	12	471
CGI Inc. - Class A (b)	4	397	Credit Agricole SA	15	205
CGI Inc. - Class A (b)	—	38	Danone	6	390
Constellation Software Inc.	—	576	Dassault Aviation	1	102
Descartes Systems Group Inc., The (b)	1	116	Dassault Systemes	3	106
Dollarama Inc.	6	566	Edenred	4	181
Eldorado Gold Corporation (b)	42	624	Eiffage	6	587
Element Fleet Management Corp.	27	500	Elis Services	4	84
Emera Incorporated (d)	4	147	Engie	37	535
Empire Company Limited - Class A	12	314	EssilorLuxottica	1	259
Enbridge Inc.	10	366	Eurazeo	7	591
EQB Inc. (a)	4	281	Eurofins Scientific SE (a)	11	526
Finning International Inc.	23	677	Euronext N.V. (d)	4	329
FirstService Corporation (a)	3	380	Forvia	7	77
Fortis (a)	1	41	Gaztransport Et Technigaz	2	238
Fortis Inc.	6	233	Getlink S.E.	16	271
Franco-Nevada Corporation	1	72	Hermes International	—	463
GFL Environmental Inc.	2	90	Horizon Parent Holdings S.a r.l.	5	181
Great-West Lifeco Inc.	3	76	JCDecaux SE (b)	11	216
Hydro One Limited	2	58	Kering	1	279
iA Societe Financiere Inc.	9	553	La Francaise Des Jeux (e)	7	239
IGM Financial Inc.	7	203			

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**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
L'Air Liquide, societe anonyme pour l'Etude et l'Exploitation des procedes Georges Claude	4	613	Zurich Insurance Group AG - Class N	1	727
Legrand	3	345			24,012
L'Oreal	2	856	<b>Germany 7.1%</b>		
LVMH Moet Hennessy Louis Vuitton	2	1,875	Adidas AG - Class N	2	365
Neoen (a)	2	90	Allianz SE	4	1,206
Orange	103	1,029	Aurubis AG	3	259
Pernod Ricard	1	137	BASF SE - Class N	15	728
Publicis Groupe SA	4	442	Bayer Aktiengesellschaft - Class N	17	481
Renault	16	824	Bayerische Motoren Werke Aktiengesellschaft	6	614
Rexel	4	94	Bechtle Aktiengesellschaft	10	454
Rubis	2	68	Beiersdorf Aktiengesellschaft	1	111
Safran	3	627	Brenntag SE - Class N	9	581
Sanofi	5	518	Carl Zeiss Meditec AG	—	10
Sartorius Stedim Biotech	—	25	Continental Aktiengesellschaft	4	254
Schneider Electric SE	2	405	Covestro AG (b) (d)	12	693
Societe d'exploitation Hoteliere	3	261	CTS Eventim AG & Co. KGaA	4	372
Societe Generale	16	369	Daimler Truck Holding AG	19	772
Soitec (b)	1	69	Deutsche Bank Aktiengesellschaft - Class N	5	84
Spie SA	1	27	Deutsche Bank Aktiengesellschaft - Class N	38	609
Technip Energies N.V.	35	787	Deutsche Borse Aktiengesellschaft - Class N	3	569
Teleperformance SE	3	329	Deutsche Lufthansa Aktiengesellschaft	35	212
Thales	2	269	Deutsche Post AG - Class N	18	732
Tikehau Capital	5	111	Deutsche Telekom AG - Class N	73	1,841
TotalEnergies SE	53	3,568	DW Property Invest GmbH	1	12
Valeo	7	71	E.ON SE - Class N	28	373
Veolia Environnement	6	184	freenet AG - Class N	11	300
VINCI	7	734	Fresenius Medical Care AG	1	56
		25,344	Fresenius SE & Co. KGaA (b)	11	320
<b>Switzerland 7.4%</b>			GEA Group Aktiengesellschaft	13	539
ABB Ltd - Class N	24	1,305	Hannover Ruck SE - Class N	1	236
Adecco Group AG - Class N	2	69	Hapag-Lloyd Aktiengesellschaft (d)	1	101
Alcon AG	6	554	Heidelberg Materials AG	5	481
Alcon AG	5	473	Hellofresh SE (b)	7	32
Barry Callebaut AG - Class N	—	72	Henkel AG & Co. KGaA	—	7
BELIMO Holding AG - Class N	1	332	HOCHTIEF Aktiengesellschaft	—	15
BKW Energie AG	1	82	Infineon Technologies AG - Class N	14	521
Bucher Industries AG	1	331	Kion Group AG	9	394
Chocoladefabriken Lindt & Sprungli AG - Class N	—	231	Knorr - Bremse Aktiengesellschaft (d)	7	538
Clariant AG - Class N	4	63	LEG Immobilien SE	4	296
Comet Holding AG - Class N	—	27	Mercedes-Benz Group AG - Class N	19	1,290
Compagnie Financiere Richemont SA	3	438	MERCK Kommanditgesellschaft auf Aktien	1	141
Datwyler Holding AG	2	335	MTU Aero Engines AG - Class N	1	143
Geberit AG - Class N	1	696	Munchener Ruckversicherungs-Gesellschaft Aktiengesellschaft in Munchen - Class N	2	1,128
Georg Fischer AG - Class N	8	511	Nemetschek SE	2	219
Givaudan SA - Class N	—	369	Qiagen N.V. (b)	2	83
Glencore PLC	214	1,220	Qiagen N.V. (b)	2	78
Holcim AG	11	958	Rheinmetall Aktiengesellschaft	2	962
Julius Bar Gruppe AG - Class N	25	1,413	RTL Group S.A.	9	286
Logitech International S.A. - Class N	—	34	RWE Aktiengesellschaft	15	500
Lonza Group AG	1	447	SAP SE	2	503
Nestle S.A. - Class N	26	2,636	Siemens Aktiengesellschaft - Class N	6	1,023
Novartis AG - ADR	10	1,023	Siemens Energy AG (b)	14	367
Novartis AG - Class N	21	2,259	Siemens Healthineers AG (d)	2	96
Partners Group Holding AG	1	770	Siltronic AG	2	188
PSP Swiss Property AG - Class N	2	286	Sixt SE	3	227
Roche Holding AG	—	99	Sudzucker AG	3	46
Sandoz Group AG	2	56	Thyssenkrupp AG	9	37
Sandoz Group AG - ADR (a)	—	6	Volkswagen Aktiengesellschaft	1	87
Schindler Holding AG - Class N	1	149	Vonovia SE	7	197
Siegfried Holding AG - Class N	—	331	Wacker Chemie AG	2	172
Sika AG	1	411	Zalando SE (b) (d)	3	77
Sonova Holding AG	1	266			23,018
Straumann Holding AG - Class N	2	238	<b>Australia 6.0%</b>		
Sulzer AG - Class N	2	262	AGL Energy Limited	15	111
Swiss Prime Site AG - Class N	14	1,335	ALS Limited	16	153
Swiss Re AG	9	1,054	Altium Limited	3	143
Swisscom AG - Class N	1	618	AMP Limited	534	389
Swissquote Group Holding SA - Class N	1	368	Ampol Limited	14	308
UBS Group AG	—	12	ANZ Group Holdings Limited	20	376
UBS Group AG	26	760	Aristocrat Leisure Limited	10	331
VAT Group AG (d)	1	350	ASX Limited	1	45
Ypsomed Holding AG	—	36	Atlas Arteria Limited	33	111
			Aurizon Holdings Limited	88	214

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Australian Pipeline Trust	13	72	IMcD N.V.	1	172
Beach Energy Limited	389	385	ING Groep N.V.	23	397
BHP Group Limited - ADR	8	473	Just Eat Takeaway.Com N.V. (a) (b) (d)	16	196
BHP Group Limited	29	831	Koninklijke Ahold Delhaize N.V.	38	1,131
BHP Group Limited	6	168	Koninklijke KPN N.V.	87	335
BlueScope Steel Limited	12	161	Koninklijke Philips N.V. - ADR (a) (d)	2	51
Brambles Limited	31	299	Koninklijke Philips N.V.	14	364
Cochlear Limited	1	260	Koninklijke Vopak N.V.	16	678
Coles Group Limited	32	368	NN Group N.V.	12	559
Commonwealth Bank of Australia	12	976	Prosus N.V. - Class N	11	376
Computershare Limited	14	245	Randstad N.V.	6	272
CSL Limited	2	346	STMicroelectronics N.V. - ADR	1	54
Domino's Pizza Enterprises Limited	8	196	STMicroelectronics N.V.	14	540
Downer EDI Limited	24	75	Wolters Kluwer N.V. - Class C	7	1,243
Evolution Mining Limited	54	125			13,332
Flight Centre Travel Group Limited (a)	34	457	<b>Sweden 3.0%</b>		
Fortescue Ltd	31	446	AAK AB (publ)	2	71
Harvey Norman Holdings Limited (a)	33	92	AB Sagax - Class B	3	69
IDP Education Limited (a)	16	158	Addlife AB - Class B	17	207
IGO Limited	8	30	Addnode Group Aktiebolag (publ) - Class B	10	115
Incitec Pivot Limited	239	462	Aktiebolaget SKF - Class B	10	197
Insurance Australia Group Limited	72	343	Aktiebolaget Volvo - Class A	4	103
JB Hi-Fi Limited	8	320	Aktiebolaget Volvo - Class B	30	757
Lendlease Corporation Limited	80	289	Alfa Laval AB	2	87
Lynas Rare Earths Limited (b)	53	210	Assa Abloy AB - Class B	3	85
Macquarie Group Limited	2	245	Atlas Copco Aktiebolag - Class A	20	371
Mineral Resources Limited	8	298	Atlas Copco Aktiebolag - Class B	12	193
National Australia Bank Limited	33	797	Avanza Bank Holding AB (a)	8	203
Netwealth Group Limited	25	369	Axfood AB	5	137
New Hope Corporation Limited	54	174	Betsson AB - Class B (b)	20	233
NEXTDC Limited (b)	27	316	Bilia AB - Class A	5	73
Nine Entertainment Co. Holdings Limited	369	345	Billerud Aktiebolag (publ)	7	66
Northern Star Resources Ltd	12	103	Boliden AB	10	309
Nufarm Limited	10	30	Bure Equity AB	1	34
Orica Limited	38	455	Castellum Aktiebolag (b)	6	71
Orora Limited	407	533	Dometic Group AB (publ) (d)	45	284
Pilbara Minerals Limited (a)	44	88	Electrolux Professional AB (publ) - Class B	37	247
Qantas Airways Limited (b)	7	29	Elekta AB (publ) - Class B	16	99
QBE Insurance Group Limited	35	399	Epiroc Aktiebolag - Class A	6	123
Ramsay Health Care Limited	3	95	Epiroc Aktiebolag - Class B	4	76
Rio Tinto Limited	6	512	Essity Aktiebolag (publ) - Class A	—	12
Santos Limited	126	643	Essity Aktiebolag (publ) - Class B	10	258
Seven Group Holdings Limited	1	16	Evolution AB (publ) (d)	2	164
Sonic Healthcare Limited	15	266	Fortnox Aktiebolag	26	158
South32 Limited	89	217	G&L Beijer Ref AB - Class B (a)	3	52
Suncorp Group Limited	31	362	H & M Hennes & Mauritz AB - Class B (a)	10	159
Technology One Limited	26	319	Hemnet AB	2	46
Telstra Corporation Limited	57	137	Hexagon Aktiebolag - Class B	8	93
Transurban Holdings Limited	15	122	Hexpol AB - Class B	9	95
Treasury Wine Estates Limited	32	268	HMS Networks AB	3	111
Webjet Limited (b)	15	92	Husqvarna Aktiebolag - Class B	12	100
Wesfarmers Limited	8	350	Indutrade Aktiebolag	6	146
Westpac Banking Corporation	31	556	Lagercrantz Group Aktiebolag - Class B	—	1
Whitehaven Coal Limited	85	436	Lifco AB (Publ) - Class B	3	70
Woodside Energy Group Ltd	1	20	Lindab International AB	6	139
Woodside Energy Group Ltd	34	643	Loomis AB - Class B	9	221
Woodside Energy Group Ltd - ADR (a)	3	56	Medicover AB - Class B	8	138
Woolworths Group Limited	8	186	Mycronic AB (publ)	4	150
		19,445	NCAB Group AB (publ) (d)	6	51
			NIBE Industrier AB - Class B	4	16
<b>Netherlands 4.1%</b>			Nyfosa AB	22	210
Aalberts N.V.	8	304	Peab AB - Class B	39	242
ABN AMRO Bank N.V. - DUTCHCERT (d)	22	367	Sandvik Aktiebolag	13	256
Adyen N.V. (b) (d)	—	109	Securitas AB - Class B	9	87
Aegon Ltd.	26	158	Skandinaviska Enskilda Banken AB - Class A	18	269
Aegon Ltd. - ADR (a)	12	74	Skanska AB - Class B	7	132
Akzo Nobel N.V.	4	230	SSAB AB - Class B	33	178
Arcadis N.V.	7	456	Svenska Cellulosa Aktiebolaget SCA - Class A	1	16
ASM International N.V.	1	1,055	Svenska Cellulosa Aktiebolaget SCA - Class B	9	132
ASML Holding N.V. - ADR	1	1,131	Svenska Handelsbanken AB - Class A	10	100
ASML Holding N.V.	2	2,132	SWECO Civil AB - Class B	6	83
ASR Nederland N.V.	3	150	Swedbank AB - Class A	6	129
BE Semiconductor Industries N.V.	3	560	Swedish Orphan Biovitrum AB (Publ) (b)	2	65
DSM-Firmenich AG	1	73	Tele2 AB - Class B	14	145
Heineken N.V.	2	165			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Telefonaktiebolaget LM Ericsson - Class A	1	6	Interpump Group S.p.A.	2	67
Telefonaktiebolaget LM Ericsson - Class B	63	391	Intesa Sanpaolo SPA	101	376
Telia Company AB	128	344	Italgas S.p.A.	25	123
Thule Group AB (d)	2	50	Iveco Group N.V.	6	65
Trelleborg AB - Class B	4	137	Leonardo S.p.A.	10	232
Vitec Software Group AB (publ) - Class B	1	63	Mediobanca Banca di Credito Finanziario Societa' Per Azioni	23	343
Vitrolife AB (a)	8	140	Moncler S.p.A.	3	167
Volvo Cars AB - Class B (a) (b)	15	47	Pirelli & C. S.p.A. (d)	13	77
Wihlborgs Fastigheter AB	27	248	Poste Italiane - Societa' Per Azioni (d)	7	92
		9,860	Recordati Industria Chimica E Farmaceutica S.P.A. In Breve Recordati S.P.A.	2	91
<b>Denmark 2.9%</b>			Snam S.P.A. (a)	34	149
A.P. Moller - Maersk A/S - Class A	—	95	Sol S.P.A.	2	65
A.P. Moller - Maersk A/S - Class B	—	59	Telecom Italia S.p.A. (a)	1,240	297
Carlsberg A/S - Class B	3	310	Terna - Rete Elettrica Nazionale Societa Per Azioni (a)	12	89
Coloplast A/S - Class B	3	326	Unicredit, Societa' Per Azioni In Forma Abbreviata Unicredit S.P.A.	27	1,010
Danske Bank A/S	24	711			8,252
Demant A/S (b)	12	498	<b>Hong Kong 1.4%</b>		
DSV A/S	2	281	AIA Group Limited	101	682
Genmab A/S (b)	—	46	Bank of East Asia, Limited, The	206	261
Novo Nordisk A/S - Class B	27	3,789	BOC Hong Kong (Holdings) Limited	42	129
Novozymes A/S - Class B	6	384	Budweiser Brewing Company APAC Limited (d)	83	98
Orsted A/S (b) (d)	1	38	Cathay Pacific Airways Limited (a)	64	65
Pandora A/S	5	695	Chow Tai Fook Jewellery Group Limited	44	48
Ringkjøbing Landbobank. Aktieselskab	7	1,119	CK Asset Holdings Limited	35	132
Rockwool A/S - Class A	—	20	CK Hutchison Holdings Limited	44	210
Rockwool A/S - Class B	—	65	CK Infrastructure Holdings Limited	4	23
Royal Unibrew A/S	1	41	CLP Holdings Limited	18	141
Svitzer Group A/S (b)	—	7	ESR Group Limited (a) (d)	77	101
Topdanmark A/S	7	388	Hang Lung Properties Limited (a)	25	21
Tryg A/S	18	397	Hang Seng Bank, Limited	5	65
Vestas Wind Systems A/S (b)	8	183	HK Electric Investments Limited	72	46
		9,452	HKT Trust	203	228
<b>Spain 2.6%</b>			Hong Kong Exchanges and Clearing Limited	8	264
Acciona, S.A. (a)	1	157	Hongkong Land Holdings Limited	12	37
ACS, Actividades de Construccion y Servicios, S.A. (a)	10	416	Hysan Development Company Limited	18	26
AENA, S.M.E., S.A. (d)	1	222	Man Wah Holdings Limited	59	41
Amadeus IT Holding, S.A. (d)	6	432	Mandarin Oriental International Limited	12	21
Banco Bilbao Vizcaya Argentaria, S.A.	83	836	MH Development Limited (a) (b) (c)	12	—
Banco Bilbao Vizcaya Argentaria, S.A. - ADR	14	142	MTR Corporation Limited	15	47
Banco de Sabadell, S.A.	381	736	New World Development Company Limited (a)	324	303
Banco Santander, S.A.	144	667	Pacific Basin Shipping Limited	225	71
Bankinter Sociedad Anonima (a)	61	499	Power Assets Holdings Limited	14	73
CaixaBank, S.A.	86	454	Sino Land Company Limited	157	161
Cellnex Telecom, S.A. (d)	3	108	SITC International Holdings Company Limited (a)	107	290
CIE Automotive Sociedad Anonima	3	94	Sun Hung Kai Properties Limited	11	91
Compania De Distribucion Integral Logista Holdings, S.A.	4	104	Techtronic Industries Company Limited	22	255
Enagas S.A. (a)	11	161	United Laboratories International Holdings Ltd	50	53
Endesa, S.A. (a)	10	196	WH Group Limited (d)	400	263
Ferrovial SE	1	39	Wharf Real Estate Investment Company Limited	23	61
Fluidra S.A.	3	60	Xinyi Glass Holdings Limited (a)	134	146
Iberdrola, Sociedad Anonima	37	481	Yue Yuen Industrial (Holdings) Limited	99	192
Industria de Diseno Textil, S.A.	9	440			4,645
Mapfre SA	14	33	<b>Finland 1.3%</b>		
Redeia Corporacion SA (a)	10	174	Elisa Oyj	9	395
Repsol SA	51	799	Kesko Oyj - Class B	6	113
Telefonica, S.A.	180	766	Kojamo Oyj (b) (d)	3	32
Viscofan, S.A. (a)	4	287	Kone Corporation - Class B	4	219
		8,303	Konecranes Abp	1	68
<b>Italy 2.5%</b>			Mandatium Holding Oy	6	27
Assicurazioni Generali Societa' Per Azioni	13	332	Metsa Board Oyj - Class B (a)	6	43
Azimut Holding S.p.A.	10	233	Metso Oyj	34	363
Banca Mediolanum SpA	4	43	Neste Oyj	6	102
Banco BPM Societa' Per Azioni	126	813	Nokia Oyj	66	251
Bper Banca S.P.A.	69	347	Nokia Oyj - Series A - ADR	17	65
Brunello Cucinelli S.p.A.	8	773	Nordea Bank Abp	35	413
Buzzi S.p.A.	2	97	Orion Oyj - Class B	11	484
Enel S.p.A.	90	625	Sampo Oyj - Class A	6	264
Eni S.p.A.	49	757	Stora Enso Oyj - Class R	30	401
Ferrari N.V.	1	290	Tietoevry Oyj (a)	5	92
Ferrari N.V.	—	71	UPM-Kymmene Oyj	6	213
Finecobank Banca Fineco S.P.A.	25	365	Valmet Oy (a)	21	600
Hera S.p.A.	77	263			

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June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Wartsila Oyj Abp	13	243	Scatec ASA (b) (d)	12	100
		4,388	Schibsted ASA - Class B	6	159
<b>Singapore 1.2%</b>			Sparebank 1 Ostlandet	2	30
ASMP T Limited	22	308	Sparebank 1 Sr-Bank Asa	8	98
City Developments Limited	21	82	Storebrand ASA	15	154
ComfortDelGro Corporation Limited	59	58	Telenor ASA	7	83
DBS Group Holdings Ltd	20	538	TGS ASA	8	97
First Resources Limited	21	22	Var Energi ASA	7	26
Genting Singapore Limited	132	84	Veidekke ASA	14	154
Golden Agri-Resources Ltd.	564	112	Wallenius Wilhelmsen ASA	3	26
Great Eastern Holdings Limited	1	17	Yara International ASA	3	81
Hafnia Limited	9	78			2,958
Jardine Cycle & Carriage Limited (a)	4	78	<b>Israel 0.8%</b>		
Keppel Infrastructure Trust	122	42	Alony Hetz Properties & Investments Ltd	6	40
Keppel Ltd.	21	102	Alrov Properties & Lodgings Ltd.	—	4
NetLink NBN Trust	83	51	Azrieli Group Ltd.	1	38
Olam Group Limited	15	13	Bank Hapoalim Ltd	25	217
Oversea-Chinese Banking Corporation Limited	29	306	Bank Leumi Le-Israel B.M.	31	251
Seatrium Limited (b)	280	285	Bezeq Israel Communications Company Ltd	40	44
Sheng Siong Group Ltd.	42	46	Big Shopping Centers Ltd	—	44
Singapore Airlines Limited (a)	61	311	Blue Square Real Estate Ltd	—	14
Singapore Exchange Limited	35	246	Camtek Ltd.	—	23
Singapore Technologies Engineering Ltd	21	68	CLAL Insurance Enterprises Holdings Ltd (b)	8	115
Singapore Telecommunications Limited	24	48	Elbit Systems Ltd.	—	30
United Overseas Bank Limited	20	460	Electra Ltd	—	33
UOL Group Limited	18	67	Enlight Renewable Energy Ltd. (b)	3	43
Venture Corporation Limited	9	93	Equital Ltd. (b)	2	70
Wilmar International Limited	108	246	Fattal Holdings (1998) Ltd. (b)	—	36
		3,761	First International Bank of Israel Ltd.	3	127
<b>Belgium 1.1%</b>			Formula Systems (1985) Ltd.	2	147
Ackermans	2	340	Gav-Yam Land Corporation Ltd.	4	23
Ageas SA/NV	7	312	Harel Insurance Investments & Financial Services Ltd.	5	39
Anheuser-Busch InBev	9	521	ICL Group Ltd	16	71
argenx SE (b)	—	62	Industrial Buildings Corporation Ltd	11	26
Azelis Group	2	44	Isracard Ltd.	23	78
Colruyt Group	3	130	Israel Discount Bank Limited	48	237
D'leteren Group	—	50	Isras - Investment Co. Ltd.	—	9
Elia Group	1	47	Matrix I.T. Ltd	10	172
Euronav (a)	1	23	Melisron Limited	—	21
KBC Groep	9	661	Mizrahi Tefahot Bank Ltd	3	92
Lotus Bakeries	—	536	Nice Ltd (b)	—	30
NV Bekaert SA	1	38	Nova Ltd. (b)	—	70
Proximus	6	45	Oil Refineries Ltd	279	64
Solvay (a)	6	224	OPC Energy Ltd	6	40
U C B	2	232	Paz Ashdod Refinery Ltd	1	12
Umicore (a)	16	241	Paz Oil Company Limited	1	95
		3,506	Perion Network Ltd. (b)	1	9
<b>Norway 0.9%</b>			Shufersal Ltd.	4	27
Aker BP ASA	8	196	Strauss Group Ltd	1	19
Aker Solutions ASA (d)	13	53	Teva Pharmaceutical Industries Ltd - ADR (b)	5	77
Atea ASA	6	86	Teva Pharmaceutical Industries Ltd (b)	4	65
Avance Gas As	1	20	The Phoenix Holdings Ltd	6	57
Bluenord ASA (b)	1	49	Tower Semiconductor Ltd. (b)	2	81
Bonheur ASA	1	13	Y.H. Dimri Construction and Development Ltd.	—	12
Borregaard ASA	4	76			2,702
BW LPG PTE. LTD.	15	275	<b>United States of America 0.7%</b>		
DNB Bank ASA	8	163	Bausch Health Companies Inc. (b)	6	45
Dno Asa	19	20	Chord Energy Corporation	4	659
Elkem ASA (b) (d)	21	41	James Hardie Industries Public Limited Company - CHESS	7	232
Entra ASA (b) (d)	1	11	Millicom International Cellular SA - SWEDDR (b)	9	222
Equinor ASA	13	367	Reliance Worldwide Corporation Limited	77	231
Flex Lng Ltd.	2	49	Samsonite International S.A. (d)	73	217
Frontline PLC	4	98	Universal Music Group N.V.	12	348
Gjensidige Forsikring ASA	1	25	Waste Connections, Inc.	1	193
Golden Ocean Group Limited	2	24			2,147
Hoegh Autoliners ASA	6	69	<b>Ireland 0.5%</b>		
Kongsberg Gruppen ASA	1	42	AIB Group Public Limited Company	13	70
Mowi ASA	3	54	Bank of Ireland Group Public Limited Company	50	526
Nordic Semiconductor ASA (b)	2	22	CRH Public Limited Company	3	218
Norsk Hydro ASA	11	71	CRH Public Limited Company	1	73
Odfjell Drilling Ltd.	5	28	Glanbia Public Limited Company	12	230
Orkla ASA	5	44	Kerry Group Public Limited Company - Class A	1	117
Protector Forsikring ASA	2	40			
SalMar ASA	—	14			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
Kingspan Group Public Limited Company	4	358
		1,592
<b>Austria 0.5%</b>		
Andritz AG	4	217
BAWAG Group AG (d)	3	209
CA Immobilien Anlagen Aktiengesellschaft	3	87
Erste Group Bank AG	6	294
EuroTeleSites AG (b)	2	6
OMV Aktiengesellschaft	5	221
Raiffeisen Bank International AG	1	20
Telekom Austria Aktiengesellschaft	7	66
Verbund AG	1	69
VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe	4	116
voestalpine AG	5	132
Wienerberger AG	4	128
		1,565
<b>Portugal 0.3%</b>		
Alphaquest Original Ltd	7	30
Banco Comercial Portugues S.A.	867	312
EDP Renovaveis, S.A.	5	67
EDP, S.A.	34	126
Galp Energia, SGPS, S.A.	22	475
Jeronimo Martins, SGPS, S.A.	4	69
		1,079
<b>New Zealand 0.3%</b>		
Air New Zealand Limited	113	37
Auckland International Airport Limited	9	43
Chorus Limited	15	71
Contact Energy Limited	15	85
EBOS Group Limited	2	36
Fisher & Paykel Healthcare Corporation Limited	3	47
Fletcher Building Limited	30	52
Freightways Group Limited	8	37
Genesis Energy Limited	22	30
Infratil Limited	9	58
Mainfreight Limited	1	57
Mercury NZ Limited	3	12
Meridian Energy Limited	7	27
Port of Tauranga Limited	2	7
Ryman Healthcare Limited (b)	9	20
SKYCITY Entertainment Group Limited	43	39
Spark New Zealand Limited	15	37
Summerset Group Holdings Limited (a)	14	79
The a2 Milk Company Limited (a) (b)	4	18
Xero Limited (b)	1	86
		878
<b>Luxembourg 0.1%</b>		
ArcelorMittal	8	181
L'Occitane International S.A. (a) (b)	3	13
SES - DRC	5	24
Tenaris S.A.	7	102
Tenaris S.A. - ADR	1	30
		350
<b>Burkina Faso 0.1%</b>		
Endeavour Mining Corporation	15	312
<b>Indonesia 0.1%</b>		
Nickel Industries Limited	465	247
<b>Nigeria 0.1%</b>		
Airtel Africa PLC	124	187
<b>Zambia 0.1%</b>		
First Quantum Minerals Ltd	14	184
<b>Poland 0.0%</b>		
InPost S.A. (b)	8	133

	Shares/Par <sup>1</sup>	Value (\$)
<b>Macau 0.0%</b>		
Galaxy Entertainment Group Limited	8	37
MGM China Holdings Limited	15	23
Sands China Ltd. (b)	14	29
SJM Holdings Limited (a) (b)	99	34
		123
<b>Czech Republic 0.0%</b>		
CTP N.V.	6	100
<b>Faroe Islands 0.0%</b>		
P/F Bakkafrøst Sales	1	38
<b>China 0.0%</b>		
Cowell E Holdings Inc. (a) (b)	5	16
Total Common Stocks (cost \$289,780)		318,013
<b>PREFERRED STOCKS 0.9%</b>		
<b>Switzerland 0.6%</b>		
Roche Holding AG	7	1,953
<b>Germany 0.3%</b>		
Bayerische Motoren Werke Aktiengesellschaft	1	108
Dr. Ing. h.c. F. Porsche Aktiengesellschaft	1	61
Fuchs SE	2	88
Henkel AG & Co. KGaA (f)	3	275
Volkswagen Aktiengesellschaft (f)	5	511
		1,043
<b>Italy 0.0%</b>		
Telecom Italia S.p.A.	25	7
Total Preferred Stocks (cost \$3,649)		3,003
<b>WARRANTS 0.0%</b>		
<b>Italy 0.0%</b>		
Webuild S.p.A. (a) (b) (g)	—	—
<b>Canada 0.0%</b>		
Constellation Software Inc. (b) (c)	—	—
Total Warrants (cost \$0)		—
<b>SHORT TERM INVESTMENTS 0.9%</b>		
<b>Securities Lending Collateral 0.8%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (h) (i)	2,493	2,493
<b>Investment Companies 0.1%</b>		
JNL Government Money Market Fund - Class I, 5.21% (h) (i)	297	297
Total Short Term Investments (cost \$2,790)		2,790
<b>Total Investments 99.7% (cost \$296,219)</b>		<b>323,806</b>
<b>Other Assets and Liabilities, Net 0.3%</b>		<b>1,104</b>
<b>Total Net Assets 100.0%</b>		<b>324,910</b>
(a) All or a portion of the security was on loan as of June 30, 2024.		
(b) Non-income producing security.		
(c) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.		
(d) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
(e) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these securities was \$239 and 0.1% of the Fund.		
(f) Convertible security.		
(g) Security fair valued in good faith as a Level 2 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.		
(h) Investment in affiliate.		
(i) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/DFA International Core Equity Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	653	18,421	18,777	20	—	—	297	0.1
JNL Government Money Market Fund, 5.31% - Class SL	3,178	18,647	19,332	65	—	—	2,493	0.8
	<u>3,831</u>	<u>37,068</u>	<u>38,109</u>	<u>85</u>	<u>—</u>	<u>—</u>	<u>2,790</u>	<u>0.9</u>

**JNL/DFA International Core Equity Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
ABN AMRO Bank N.V.	02/24/23	380	367	0.1
Adyen N.V.	11/24/21	174	109	0.1
AENA, S.M.E., S.A.	09/09/22	148	222	0.1
Aker Solutions ASA	12/06/23	48	53	—
Amadeus IT Holding, S.A.	07/17/20	387	432	0.1
BAWAG Group AG	05/29/20	171	209	0.1
Budweiser Brewing Company APAC Limited	10/20/21	123	98	—
Cellnex Telecom, S.A.	06/25/19	141	108	0.1
Covestro AG	10/21/21	506	693	0.2
Dometic Group AB (publ)	09/07/21	312	284	0.1
Elkem ASA	04/11/23	57	41	—
Emera Incorporated	01/05/21	188	147	0.1
Entra ASA	01/10/24	11	11	—
ESR Group Limited	02/17/23	118	101	—
Euronext N.V.	11/18/20	350	329	0.1
Evolution AB (publ)	05/06/22	154	164	0.1
Hapag-Lloyd Aktiengesellschaft	04/22/20	126	101	—
Just Eat Takeaway.Com N.V.	12/06/23	259	196	0.1
Knorr - Bremse Aktiengesellschaft	10/17/23	413	538	0.2
Kojamo Oyj	04/09/24	35	32	—
Koninklijke Philips N.V.	08/06/21	72	51	—
NCAB Group AB (publ)	02/23/24	45	51	—
Orsted A/S	12/23/20	101	38	—
Pirelli & C. S.p.A.	02/28/24	78	77	—
Poste Italiane - Societa' Per Azioni	08/23/22	63	92	—
Samsonite International S.A.	08/25/23	237	217	0.1
Scatec ASA	05/12/22	98	100	—
Siemens Healthineers AG	03/04/21	98	96	—
Thule Group AB	05/10/23	49	50	—
VAT Group AG	02/09/22	227	350	0.1
WH Group Limited	03/02/21	291	263	0.1
Zalando SE	05/24/24	86	77	—
		<u>5,546</u>	<u>5,697</u>	<u>1.8</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

JNL/DFA International Core Equity Fund	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Assets - Securities</b>				
Common Stocks	43,562	274,451	—	318,013
Preferred Stocks	—	3,003	—	3,003
Warrants	—	—	—	—
Short Term Investments	<u>2,790</u>	<u>—</u>	<u>—</u>	<u>2,790</u>
	<u>46,352</u>	<u>277,454</u>	<u>—</u>	<u>323,806</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/DFA U.S. Core Equity Fund</b>					
<b>COMMON STOCKS 99.7%</b>					
<b>Information Technology 25.6%</b>					
3D Systems Corporation (a)	9	27	Crane Nxt, Co.	5	283
8X8, Inc. (a)	16	36	CrowdStrike Holdings, Inc. - Class A (a)	2	607
A10 Networks, Inc.	5	68	CTS Corporation	3	170
Accenture Public Limited Company - Class A	17	5,234	Daktronics, Inc. (a)	5	69
ACI Worldwide, Inc. (a)	8	309	Datadog, Inc. - Class A (a)	2	213
Adeia Inc.	15	163	Dell Technologies Inc. - Class C	6	882
Adobe Inc. (a)	11	6,386	Digi International Inc. (a)	4	83
Advanced Energy Industries, Inc.	3	290	Digital Turbine USA, Inc. (a)	5	9
Advanced Micro Devices, Inc. (a)	26	4,159	Diodes Incorporated (a)	3	214
Agilysys, Inc. (a)	1	84	DocuSign, Inc. (a)	4	201
Akamai Technologies, Inc. (a)	6	509	Dolby Laboratories, Inc. - Class A	4	352
Alarm.Com Holdings, Inc. (a)	2	146	DoubleVerify Holdings, Inc. (a)	2	36
Allegro Microsystems Inc. (a)	6	176	Dropbox, Inc. - Class A (a)	16	349
Alpha and Omega Semiconductor Limited (a)	3	124	DXC Technology Company (a)	16	310
Ambarella Inc. (a)	1	79	Dynatrace, Inc. (a)	5	239
Amdocs Limited	5	392	DZS, Inc. (a)	2	2
American Software, Inc. - Class A	2	16	E2Open Parent Holdings, Inc. - Class A (a)	20	91
Amkor Technology, Inc.	23	915	Edgio, Inc. (a) (b)	—	2
Amphenol Corporation - Class A	28	1,897	Elastic N.V. (a)	1	170
Amtech Systems, Inc. (a)	1	5	Enphase Energy, Inc. (a)	4	370
Analog Devices, Inc.	10	2,292	Entegris, Inc.	5	632
ANSYS, Inc. (a)	2	603	Envestnet, Inc. (a)	2	110
AppFolio, Inc. - Class A (a)	—	122	EPAM Systems, Inc. (a)	1	250
Apple Inc.	315	66,326	ePlus inc. (a)	2	146
Applied Materials, Inc.	20	4,630	Extreme Networks, Inc. (a)	6	78
Applied Optoelectronics, Inc. (a)	1	8	F5, Inc. (a)	3	464
AppLovin Corporation - Class A (a)	9	744	Fabrinet (a)	2	569
Arista Networks, Inc. (a)	4	1,244	Fair Isaac Corporation (a)	1	1,109
Arrow Electronics, Inc. (a)	5	631	FARO Technologies, Inc. (a)	1	18
ASGN Incorporated (a)	4	349	Fastly, Inc. - Class A (a)	7	54
Aspen Technology, Inc. (a)	2	400	First Solar, Inc. (a)	4	807
Atlassian Corporation - Class A (a)	1	171	Flex Ltd. (a)	24	712
Aurora Innovations Inc. - Class A (a)	17	47	Formfactor, Inc. (a)	6	334
Autodesk, Inc. (a)	6	1,414	Fortinet, Inc. (a)	15	898
Aviat Networks, Inc. (a)	1	32	Frequency Electronics, Inc. (a)	1	9
Avnet, Inc.	8	425	Freshworks, Inc. - Class A (a)	6	72
Axcelis Technologies, Inc. (a)	2	309	Gartner, Inc. (a)	3	1,278
AXT, Inc. (a)	1	3	Gen Digital Inc.	25	615
Badger Meter, Inc.	1	268	Globalfoundries Inc. (a)	2	114
Bel Fuse Inc. - Class B	1	88	Globant S.A. (a)	1	262
Belden Inc.	3	242	GoDaddy Inc. - Class A (a)	3	466
Benchmark Electronics, Inc.	5	190	Grid Dynamics Holdings, Inc. - Class A (a)	4	46
Bentley Systems, Incorporated - Class B	8	386	GSI Technology, Inc. (a)	1	2
Bill Holdings, Inc. (a)	4	192	Guidewire Software, Inc. (a)	3	405
Blackbaud, Inc. (a)	3	222	Harmonic, Inc. (a)	10	122
Blackline, Inc. (a)	2	114	Hewlett Packard Enterprise Company	48	1,006
Box, Inc. - Class A (a)	5	132	HP, Inc.	27	952
Broadcom Inc.	6	9,598	HubSpot, Inc. (a)	1	304
Cadence Design Systems, Inc. (a)	6	1,759	Ichor Holdings, Ltd. (a)	2	94
Calix, Inc. (a)	4	142	Infinera Corporation (a)	11	67
Cambium Networks Corp. (a)	1	2	Informatica Inc. - Class A (a)	5	143
CCC Intelligent Solutions Holdings Inc. (a)	9	95	Information Services Group, Inc.	4	11
CDW Corp.	5	1,058	Insight Enterprises, Inc. (a)	3	505
Cerence Inc. (a)	2	7	Intel Corporation	97	3,017
CEVA Inc. (a)	1	15	InterDigital, Inc. (b)	1	164
Ciena Corporation (a)	9	440	International Business Machines Corporation	26	4,449
Cirrus Logic, Inc. (a)	3	320	Intevac, Inc. (a)	1	4
Cisco Systems, Inc.	97	4,607	Intuit Inc.	4	2,581
Cleantech Inc. (a)	18	291	IPG Photonics Corporation (a)	3	257
Clearfield, Inc. (a)	1	23	Itron, Inc. (a)	3	328
Cloudflare, Inc. - Class A (a)	3	230	Jabil Inc.	10	1,048
Cognex Corporation	7	322	JAMF Holding Corp. (a)	2	36
Cognizant Technology Solutions Corporation - Class A	16	1,061	Juniper Networks, Inc.	21	770
Coherent Corp. (a)	7	519	Key Tronic Corporation (a)	—	2
Cohu, Inc. (a)	5	155	Keysight Technologies, Inc. (a)	6	817
CommVault Systems, Inc. (a)	1	97	Kimball Electronics Group, LLC (a)	3	58
Comtech Telecommunications Corp. (a)	1	4	KLA Corporation	4	3,199
Consensus Cloud Solutions, Inc. (a)	1	25	Knowles Corporation (a)	8	147
Corning Incorporated	31	1,220	Kulicke and Soffa Industries, Inc.	4	221
Corsair Gaming, Inc. (a)	9	97	KVH Industries, Inc. (a)	2	7
			Kyndryl Holdings, Inc. (a)	16	430
			Lam Research Corporation	4	3,767
			Lattice Semiconductor Corporation (a)	5	264
			Littelfuse, Inc.	2	436
			LiveRamp Holdings, Inc. (a)	5	157

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Lumentum Holdings Inc. (a)	5	234	SolarWinds Corporation	5	55
MACOM Technology Solutions Holdings, Inc. (a)	3	287	SPS Commerce, Inc. (a)	1	207
Magnachip Semiconductor Corporation (a)	4	20	Super Micro Computer, Inc. (a)	2	1,893
Manhattan Associates, Inc. (a)	3	749	Synaptics Incorporated (a)	2	219
Marvell Technology, Inc.	14	1,002	Synchronoss Technologies, Inc. (a)	—	5
MaxLinear, Inc. (a)	4	84	Synopsys, Inc. (a)	2	1,398
Methode Electronics, Inc.	4	41	TD SYNEX Corporation	6	656
Microchip Technology Incorporated	15	1,342	TE Connectivity Ltd. (c)	7	1,091
Micron Technology, Inc.	20	2,664	Teledyne Technologies Incorporated (a)	1	553
Microsoft Corporation	146	65,229	Telos Corporation (a)	5	21
Mitek Systems, Inc. (a)	1	10	Teradata Corporation (a)	4	150
MKS Instruments, Inc.	4	485	Teradyne, Inc.	5	683
MongoDB, Inc. - Class A (a)	1	211	Texas Instruments Incorporated	22	4,364
Monolithic Power Systems, Inc.	1	684	The Hackett Group, Inc.	3	71
Motorola Solutions, Inc.	4	1,583	TransAct Technologies Incorporated (a)	—	—
N-Able, Inc. (a)	6	86	Trimble Inc. (a)	7	407
Napco Security Technologies, Inc.	2	102	TTM Technologies, Inc. (a)	9	183
nCino OpCo, Inc. (a)	2	71	Twilio Inc. - Class A (a)	6	324
NCR Voyix Corporation (a)	10	123	Tyler Technologies, Inc. (a)	1	458
NetApp, Inc.	7	900	Uipath, Inc. - Class A (a)	14	175
NETGEAR, Inc. (a)	3	51	Ultra Clean Holdings, Inc. (a)	3	146
NetScout Systems, Inc. (a)	6	118	Unisys Corporation (a)	4	16
Night, Inc. (a)	2	22	Unity Software Inc. (a)	7	112
Novanta Inc. (a)	2	320	Universal Display Corporation	2	496
Nutanix, Inc. - Class A (a)	3	198	Upland Software, Inc. (a)	4	9
NVE Corporation	—	35	Varonis Systems, Inc. (a)	2	80
NVIDIA Corporation	580	71,697	Veeco Instruments Inc. (a)	5	243
NXP Semiconductors N.V.	6	1,534	Verint Systems Inc. (a)	5	162
Okta, Inc. - Class A (a)	6	523	VeriSign, Inc. (a)	3	517
Olo Inc. - Class A (a)	13	56	Vertex, Inc. - Class A (a)	2	70
On Semiconductor Corporation (a)	18	1,220	ViaSat, Inc. (a)	5	62
ON24, Inc. (a)	6	38	Viavi Solutions Inc. (a)	17	115
OneSpan Inc. (a)	3	43	Vishay Intertechnology, Inc.	11	247
Onto Innovation Inc. (a)	3	732	Vishay Precision Group, Inc. (a)	1	21
Oracle Corporation	36	5,044	Vontier Corporation	10	375
Osi Systems, Inc. (a)	1	153	Western Digital Corporation (a)	13	1,016
Palantir Technologies Inc. - Class A (a)	14	366	Wolfspeed, Inc. (a) (b)	3	62
Palo Alto Networks, Inc. (a)	4	1,387	Workday, Inc. - Class A (a)	2	371
PAR Technology Corporation (a) (b)	3	133	Xerox Holdings Corporation	13	148
PC Connection, Inc.	3	198	Xperi Inc. (a)	6	48
PDF Solutions, Inc. (a)	2	87	Yext, Inc. (a)	10	52
Pegasystems Inc.	1	54	Zebra Technologies Corporation - Class A (a)	2	485
Perficient, Inc. (a)	3	188	Zoom Video Communications, Inc. - Class A (a)	5	309
Photonics, Inc. (a)	7	173	Zscaler, Inc. (a)	1	247
Plexus Corp. (a)	3	281			359,704
Power Integrations, Inc.	4	261			
Powerschool Holdings, Inc. - Class A (a)	6	140	<b>Financials 14.5%</b>		
Procore Technologies, Inc. (a)	2	125	1st Security Bank of Washington	1	19
Progress Software Corporation	2	132	1st Source Corporation	3	173
PTC Inc. (a)	3	501	Acacia Research Corporation (a)	2	9
Pure Storage, Inc. - Class A (a)	7	468	ACNB Corporation	1	31
Q2 Holdings, Inc. (a)	2	127	Affiliated Managers Group, Inc.	3	475
Qorvo, Inc. (a)	6	703	Affirm Holdings, Inc. - Class A (a)	9	262
Qualcomm Incorporated	25	4,883	AFLAC Incorporated	16	1,428
Qualys, Inc. (a)	2	234	Allstate Corporation, The	7	1,193
Rambus Inc. (a)	5	312	Ally Financial Inc.	24	936
Ribbon Communications Inc. (a)	7	23	Amalgamated Financial Corp.	2	60
Richardson Electronics, Ltd.	1	7	A-Mark Precious Metals, Inc.	1	25
Rimini Street, Inc. (a)	3	10	Ambac Financial Group, Inc. (a)	4	52
Rogers Corporation (a)	1	176	Amerant Bancorp Inc. - Class A	2	37
Roper Technologies, Inc.	2	1,021	American Express Company	14	3,141
Salesforce, Inc.	15	3,984	American Financial Group, Inc.	5	643
Samsara Inc. - Class A (a)	5	158	American International Group, Inc.	23	1,678
Sanmina Corporation (a)	3	212	Ameriprise Financial, Inc.	4	1,872
Sapiens International Corporation N.V.	1	28	Ameris Bancorp	5	239
ScanSource, Inc. (a)	4	170	Amerisafe, Inc.	2	92
Seagate Technology Holdings Public Limited Company	6	576	AON Public Limited Company - Class A	4	1,156
SentinelOne, Inc. - Class A (a)	5	100	Arch Capital Group Ltd. (a)	13	1,283
ServiceNow, Inc. (a)	2	1,208	Ares Management Corporation - Class A	3	363
Silicon Laboratories Inc. (a)	2	193	Arrow Financial Corporation	2	56
Skyworks Solutions, Inc.	6	609	Arthur J. Gallagher & Co.	4	951
SMART Global Holdings, Inc. (a)	6	128	Artisan Partners Asset Management Inc. - Class A	4	152
Snowflake Inc. - Class A (a)	1	159	AssetMark Financial Holdings, Inc. (a)	1	36
SolarEdge Technologies Ltd. (a)	1	25	Associated Banc-Corp	14	296
			Assurant, Inc.	3	538

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Assured Guaranty Ltd.	4	342	Corebridge Financial, Inc.	12	345
Atlantic Union Bank	7	246	Corpay Inc (a)	4	980
Atlanticus Holdings Corporation (a)	1	28	Crawford & Company - Class A	2	15
Avidxchange Holdings, Inc. (a)	5	60	Crawford & Company - Class B	1	11
AXIS Capital Holdings Limited	6	389	Credit Acceptance Corporation (a)	1	462
Axos Financial, Inc. (a)	5	292	Crossfirst Bankshares, Inc. (a)	2	30
B. Riley & Co., LLC (b)	2	27	Cullen/Frost Bankers, Inc.	4	398
Banc of California, Inc.	10	133	Customers Bancorp, Inc. (a)	3	158
BancFirst Corporation	3	254	CVB Financial Corp.	11	194
Bank of America Corporation	156	6,208	Diamond Hill Investment Group, Inc. - Class A	—	67
Bank of Hawaii Corporation	3	177	Dime Community Bancshares, Inc.	4	90
Bank of Marin Bancorp	2	28	Discover Financial Services	14	1,794
Bank of N.T. Butterfield & Son Limited (The)	6	195	Donegal Group Inc. - Class A	2	21
Bank OZK	9	388	Donnelley Financial Solutions, Inc. (a)	3	192
BankFinancial Corporation	2	22	Eagle Bancorp, Inc.	4	68
BankUnited, Inc.	5	154	East West Bancorp, Inc.	11	830
Banner Corporation	3	140	Eastern Bankshares, Inc.	2	35
Bar Harbor Bankshares	1	35	eHealth, Inc. (a)	2	7
Baycom Corp	1	19	Employers Holdings, Inc.	4	156
BCB Bancorp, Inc.	1	14	Encore Capital Group, Inc. (a)	4	170
Berkshire Hathaway Inc. - Class B (a)	33	13,563	Enova International, Inc. (a)	3	202
Berkshire Hills Bancorp, Inc.	6	147	Enstar Group Limited (a)	1	387
BGC Group, Inc. - Class A	27	228	Enterprise Bancorp, Inc.	1	17
BlackRock, Inc.	2	1,832	Enterprise Financial Services Corp.	3	120
Blackstone Inc. - Class A	5	670	Equitable Holdings, Inc.	18	727
Block, Inc. - Class A (a)	7	446	Equity Bancshares, Inc. - Class A	1	37
Blue Foundry Bancorp (a)	2	14	Erie Indemnity Company - Class A	1	244
BM Technologies, Inc. - Class A (a)	1	1	Esquire Financial Holdings, Inc.	—	14
BOK Financial Corporation	4	404	ESSA Bancorp, Inc.	1	17
Bread Financial Payments, Inc.	5	210	Essent Group Ltd.	8	472
Bridgewater Bancshares, Inc. (a) (c)	1	12	Euronet Worldwide, Inc. (a)	2	229
Brighthouse Financial, Inc. (a)	7	317	Evercore Inc. - Class A	3	572
Brightsphere Investment Group Inc.	2	48	Everest Group, Ltd.	2	573
Brookfield Asset Management Ltd. - Class A	4	148	EVERTEC, Inc.	3	102
Brookline Bancorp, Inc.	8	69	EZCORP, Inc. - Class A (a)	7	76
Brown & Brown, Inc.	11	972	F&G Annuities & Life, Inc.	2	60
Burke & Herbert Financial Services Corp.	—	22	F.N.B. Corporation	30	415
Business First Bancshares, Inc.	1	31	FactSet Research Systems Inc.	1	413
Byline Bancorp, Inc.	3	82	Farmers National Banc Corp.	1	10
C&F Financial Corporation	—	2	FB Financial Corporation	5	176
Cadence Bank	15	438	Federal Agricultural Mortgage Corporation - Class C	1	163
Cambridge Bancorp	—	12	Federated Hermes, Inc. - Class B	5	160
Camden National Corporation	2	63	Fidelity National Financial, Inc. - Class A	13	619
Cantaloupe, Inc. (a)	2	16	Fidelity National Information Services, Inc.	15	1,118
Capital Bancorp, Inc.	—	9	Fifth Third Bancorp	28	1,035
Capital City Bank Group, Inc.	1	28	Financial Institutions, Inc.	2	37
Capital One Financial Corporation	10	1,338	First American Financial Corporation	8	415
Capitol Federal Financial	13	74	First Bancorp	4	113
Carter Bankshares, Inc. (a)	2	37	First Bancorp.	15	281
Cass Information Systems, Inc.	1	50	First Bankshares Inc.	1	20
Cathay General Bancorp	7	253	First Bank of New Jersey	1	14
Cboe Global Markets, Inc.	3	595	First Busey Corporation	4	95
Central Pacific Financial Corp.	4	79	First Business Financial Services, Inc.	1	35
Chubb Limited	9	2,293	First Citizens BancShares, Inc. - Class A	1	1,059
Cincinnati Financial Corporation	6	726	First Commonwealth Financial Corporation	8	117
Citigroup Inc.	43	2,715	First Community Bancshares, Inc.	2	64
Citizens & Northern Corporation	1	13	First Financial Bancorp.	7	158
Citizens Financial Group, Inc.	17	596	First Financial Bankshares, Inc.	6	192
Citizens, Inc. - Class A (a) (b)	4	10	First Financial Corporation	1	35
City Holding Company	1	140	First Financial Northwest, Inc.	1	21
Civista Bancshares, Inc.	2	34	First Foundation Inc.	4	27
CME Group Inc. - Class A	6	1,163	First Hawaiian, Inc.	9	177
CNB Financial Corporation	1	27	First Horizon Corporation	33	516
Coastal Financial Corporation (a)	—	12	First Internet Bancorp	1	23
Codorus Valley Bancorp, Inc.	—	8	First Interstate BancSystem, Inc. - Class A	8	222
Cohen & Steers, Inc.	3	225	First Merchants Corporation	5	174
Coinbase Global, Inc. - Class A (a)	2	358	First Mid Bankshares, Inc.	2	54
Columbia Financial, Inc. (a)	6	83	First of Long Island Corporation, The	2	23
Comerica Incorporated	9	481	First Western Financial, Inc. (a)	1	9
Commerce Bancshares, Inc.	9	493	FirstCash, Inc.	4	367
Community Financial System, Inc.	4	172	Fiserv, Inc. (a)	10	1,551
Community Trust Bancorp, Inc.	2	90	Flushing Financial Corporation	3	46
Community West Bancshares	—	4	Flywire Corporation (a)	—	7
ConnectOne Bancorp, Inc.	6	104	Franklin Resources, Inc.	20	445
Consumer Portfolio Services, Inc. (a)	2	21	Fulton Financial Corporation	15	262

See accompanying Notes to Financial Statements.  
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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
FVCBankcorp, Inc. (a)	2	17	Metrocity Bankshares, Inc.	1	23
Genworth Financial, Inc. - Class A (a)	33	198	Metropolitan Bank Holding Corp. (a)	1	55
German American Bancorp, Inc.	3	97	MGIC Investment Corporation	21	444
Glacier Bancorp, Inc.	6	236	Mid Penn Bancorp, Inc.	1	13
Global Payments Inc.	9	897	Midland States Bancorp, Inc.	2	35
Globe Life Inc.	6	505	MidWestOne Financial Group, Inc.	1	17
Goldman Sachs Group Inc, The	7	3,264	Moelis & Company - Class A	2	106
Goosehead Insurance, Inc. - Class A (a)	1	81	Moody's Corporation	4	1,557
Great Southern Bancorp, Inc.	2	101	Morgan Stanley	29	2,775
Green Dot Corporation - Class A (a)	3	33	Morningstar, Inc.	2	736
Greenlight Capital Re, Ltd. - Class A (a)	3	42	Mr. Cooper Group Inc. (a)	5	422
Guaranty Bancshares, Inc.	—	13	MSCI Inc. - Class A	2	810
Hamilton Lane Incorporated - Class A	1	182	MVB Financial Corp.	1	11
Hancock Whitney Corporation	6	271	Nasdaq, Inc.	16	981
Hanmi Financial Corporation	3	58	National Bank Holdings Corporation - Class A	3	119
Hanover Insurance Group Inc, The	3	349	National Bankshares, Inc.	—	2
HarborOne Bancorp, Inc.	8	85	National Western Life Group, Inc. - Class A	—	186
Hartford Financial Services Group, Inc. , The	19	1,938	Navient Corporation	12	175
HBT Financial, Inc.	1	13	NBT Bancorp Inc.	5	175
HCI Group, Inc.	2	140	NCR Atleos Corporation (a)	5	135
Heartland Financial USA, Inc.	4	194	Nelnet, Inc. - Class A	3	265
Hennessy Advisors, Inc. (b)	—	3	New York Community Bancorp, Inc. - Series A (b)	24	77
Heritage Commerce Corp	5	40	NI Holdings Inc. (a)	1	14
Heritage Financial Corporation	4	76	Nicolet Bankshares, Inc.	—	23
Heritage Insurance Holdings, Inc. (a)	3	19	NMI Holdings, Inc. - Class A (a)	7	242
Hilltop Holdings Inc.	7	223	Northeast Bank	—	30
Hingham Institution For Savings, The	—	74	Northern Trust Corporation	7	569
Home BancShares, Inc.	11	275	Northfield Bancorp Inc.	5	50
HomeStreet, Inc.	3	33	Northrim Bancorp, Inc.	—	23
Hometrust Bancshares, Inc.	1	43	Northwest Bancshares, Inc.	12	140
Hope Bancorp, Inc.	13	135	Norwood Financial Corp.	—	8
Horace Mann Educators Corporation	4	123	OceanFirst Financial Corp.	7	112
Horizon Bancorp, Inc.	5	56	OFG Bancorp	6	233
Houlihan Lokey, Inc. - Class A	4	481	Old National Bancorp	26	452
Huntington Bancshares Incorporated	49	644	Old Republic International Corporation	19	583
I3 Verticals, Inc. - Class A (a)	2	37	Old Second Bancorp, Inc.	1	10
Independence Holdings, LLC	10	483	Onity Group Inc. (a)	—	6
Independent Bank Corp.	3	168	Open Lending Corporation - Class A (a)	3	17
Independent Bank Corporation	3	68	Oppenheimer Holdings Inc. - Class A	1	52
Independent Bank Group, Inc.	4	190	Origin Bancorp, Inc.	1	26
Interactive Brokers Group, Inc. - Class A	2	192	Orrstown Financial Services, Inc.	1	18
Intercontinental Exchange, Inc.	9	1,296	Oscar Health, Inc. - Class A (a)	8	133
International Bancshares Corporation	6	341	P.C.B. Bancorp, Inc.	1	9
International Money Express Inc. (a)	4	80	Pacific Premier Bancorp, Inc.	9	199
Invesco Ltd.	25	375	Palomar Holdings, Inc. (a)	1	65
Investors Title Company	—	18	Park National Corporation	1	201
Jack Henry & Associates, Inc.	3	481	Parke Bancorp, Inc.	1	12
James River Group, Inc.	2	12	Pathward Financial, Inc.	3	194
Janus Henderson Group PLC	14	488	Payoneer Global Inc. (a)	22	121
Jefferies Financial Group Inc.	14	717	PayPal Holdings, Inc. (a)	19	1,113
JPMorgan Chase & Co.	74	15,045	Paysafe Limited (a)	6	112
Kearny Financial Corp	11	68	Peapack-Gladstone Financial Corporation	2	52
KeyCorp	30	420	Penns Woods Bancorp, Inc.	—	7
Kinsale Capital Group, Inc.	1	490	PennyMac Financial Services, Inc.	1	98
KKR & Co, Inc. - Class A	10	1,065	Peoples Bancorp Inc.	2	63
Lakeland Financial Corporation	2	108	Peoples Financial Services Corp.	—	10
Lazard, Inc.	3	102	Pinnacle Financial Partners, Inc.	5	380
LendingClub Corporation (a)	15	123	Pioneer Bancorp, Inc. (a)	1	12
LendingTree, Inc. (a)	—	18	Piper Sandler Companies	1	304
Lincoln National Corporation	7	219	PJT Partners Inc. - Class A	1	114
Live Oak Bancshares, Inc.	4	151	Popular, Inc.	6	557
Loews Corporation	8	631	PRA Group, Inc. (a)	4	88
LPL Financial Holdings Inc.	3	958	Preferred Bank	2	121
M&T Bank Corporation	6	908	Premier Financial Corporation	3	71
Macatawa Bank Corporation	1	9	Primerica, Inc.	3	796
Maiden Holdings, Ltd. (a)	9	19	Primis Financial Corp.	3	32
Markel Group Inc. (a)	1	830	Principal Financial Group, Inc.	10	781
MarketAxess Holdings Inc.	1	222	ProAssurance Corporation (a)	6	74
Marqeta, Inc. - Class A (a)	7	36	PROG Holdings, Inc.	6	199
Marsh & McLennan Companies, Inc.	13	2,663	Prosperity Bancshares, Inc.	7	416
MasterCard Incorporated - Class A	22	9,727	Provident Bancorp Inc. (a)	1	12
Mercantile Bank Corporation	2	83	Provident Financial Holdings, Inc.	—	5
Merchants Bancorp, Inc.	3	123	Provident Financial Services, Inc.	13	185
Mercury General Corporation	5	254	Prudential Financial, Inc.	15	1,768
MetLife, Inc.	19	1,304	QCR Holdings, Inc.	1	58

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Radian Group Inc.	15	451	Univest Financial Corporation	3	69
Raymond James Financial, Inc.	8	1,031	Unum Group	12	614
Red River Bancshares, Inc.	—	9	UWM Holdings Corporation - Class A (b)	2	11
Regional Management Corp.	2	52	Valley National Bancorp	32	222
Regions Financial Corporation	31	627	Velocity Financial Inc. (a)	1	16
Reinsurance Group of America, Incorporated	4	803	Veritex Holdings, Inc.	4	79
RenaissanceRe Holdings Ltd	3	571	Victory Capital Holdings, Inc. - Class A	3	125
Reasant Corporation	5	164	Virtu Financial, Inc. - Class A	9	191
Repay Holdings Corporation - Class A (a)	2	20	Virtus Investment Partners, Inc.	1	181
Republic Bancorp, Inc. - Class A	2	97	Visa Inc. - Class A	37	9,721
RLI Corp.	3	354	Voya Financial, Inc.	7	501
Robinhood Markets, Inc. - Class A (a)	17	394	W. R. Berkley Corporation	10	749
Rocket Companies, Inc. - Class A (a) (b)	13	174	WAFD, Inc.	7	208
S & T Bancorp, Inc.	4	129	Walker & Dunlop, Inc.	3	324
S&P Global Inc.	5	2,248	Washington Trust Bancorp, Inc.	2	56
Safety Insurance Group, Inc.	2	123	Waterstone Financial, Inc.	3	42
Sandy Spring Bancorp, Inc.	5	114	Webster Financial Corporation	12	520
Seacoast Banking Corporation of Florida	4	89	Wells Fargo & Company	79	4,714
SEI Investments Company	9	574	WesBanco, Inc.	6	160
Selective Insurance Group, Inc.	4	420	West Bancorporation, Inc.	2	32
ServisFirst Bancshares, Inc.	4	249	Westamerica Bancorporation	3	136
Shift4 Payments, LLC - Class A (a) (b)	2	137	Western Alliance Bancorporation	7	451
Shore Bancshares, Inc.	1	17	Westwood Holdings Group, Inc.	1	10
Sierra Bancorp	1	33	Wex, Inc. (a)	3	474
Simmons First National Corporation - Class A	9	155	White Mountains Insurance Group Ltd	—	353
SiriusPoint Ltd. (a)	12	140	Willis Towers Watson Public Limited Company	3	841
Skyward Specialty Insurance Group, Inc. (a)	3	125	Wintrust Financial Corporation	4	401
SLM Corporation	17	355	WisdomTree, Inc.	17	171
Smartfinancial, Inc.	1	21	World Acceptance Corporation (a)	1	112
SoFi Technologies, Inc. (a) (b)	14	94	WSFS Financial Corporation	6	287
South Plains Financial, Inc.	1	21	Zions Bancorporation, National Association	10	429
Southern First Bancshares, Inc. (a)	1	35	Zurich American Corporation	5	322
Southern Missouri Bancorp, Inc.	1	26			203,442
Southside Bancshares, Inc.	4	108			
Southstate Corporation	5	419	<b>Industrials 12.6%</b>		
State Street Corporation	10	762	3M Company	11	1,095
Stellar Bancorp, Inc.	1	30	A. O. Smith Corporation	8	625
Sterling Bancorp, Inc. (a)	3	14	AAON, Inc.	4	392
Stewart Information Services Corporation	3	156	AAR Corp. (a)	3	254
Stifel Financial Corp.	7	562	ABM Industries Incorporated	5	236
Stock Yards Bancorp, Inc.	2	96	ACCO Brands Corporation	11	54
StoneX Group Inc. (a)	3	208	Acuity Brands, Inc.	2	490
Synchrony Financial	18	836	ACV Auctions Inc. - Class A (a)	9	173
Synovus Financial Corp.	10	418	Advanced Drainage Systems, Inc.	5	874
T. Rowe Price Group, Inc.	9	1,002	AECOM	5	479
Territorial Bancorp Inc.	1	9	AeroVironment, Inc. (a)	1	252
Texas Capital Bancshares, Inc. (a)	5	301	AGCO Corporation	6	626
TFS Financial Corporation	11	134	Air Lease Corporation - Class A	10	484
The Bancorp, Inc. (a)	5	196	Air Transport Services Group, Inc. (a)	7	97
The Bank of New York Mellon Corporation	19	1,144	Alamo Group Inc.	1	140
The Carlyle Group, Inc.	13	521	Alaska Air Group, Inc. (a)	9	352
The Charles Schwab Corporation	34	2,485	Albany International Corp. - Class A	2	172
The First Bancorp, Inc.	1	28	Alight, Inc. - Class A (a)	12	90
The PNC Financial Services Group, Inc.	10	1,485	Allegiant Travel Company	1	29
The Progressive Corporation	9	1,784	Allegion Public Limited Company	5	563
The Western Union Company	27	328	Allient Inc.	2	47
Tiptree Inc.	3	49	Allison Systems, Inc.	8	593
Toast, Inc. - Class A (a)	8	216	Alta Equipment Group Inc. - Class A	2	17
Tompkins Financial Corporation	2	77	Ameresco, Inc. - Class A (a)	1	33
TowneBank	7	182	American Airlines Group Inc. (a)	23	263
Tradeweb Markets Inc. - Class A	4	389	American Woodmark Corporation (a)	1	94
Travelers Companies, Inc., The	12	2,498	AMETEK, Inc.	7	1,232
TriCo Bancshares	4	140	APi Group Corp (a)	14	528
Triumph Financial, Inc. (a)	2	180	Apogee Enterprises, Inc.	4	220
Truist Financial Corporation	27	1,066	Applied Industrial Technologies, Inc.	3	561
Trupanion, Inc. (a)	1	29	Arcobest Corporation	2	205
Trustco Bank Corp N Y	2	65	Arcosa, Inc.	4	319
Trustmark Corporation	6	168	Argan, Inc.	2	120
U.S. Bancorp	36	1,442	Armstrong World Industries, Inc.	3	367
UMB Financial Corporation	4	350	Array Tech, Inc. (a)	3	32
United Bankshares, Inc.	12	387	Astec Industries, Inc.	2	50
United Community Banks, Inc.	8	201	Astronics Corporation (a)	2	44
United Fire Group, Inc.	3	64	Astronics Corporation - Class B (a)	1	30
Unity Bancorp, Inc.	—	11	Atkore Inc.	4	591
Universal Insurance Holdings, Inc.	6	113	Automatic Data Processing, Inc.	11	2,667

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**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Avis Budget Group, Inc.	2	233	ESAB Corporation	3	315
Axon Enterprise, Inc. (a)	1	410	ESCO Technologies Inc.	2	204
AZZ Inc.	3	201	ExlService Holdings, Inc. (a)	8	266
Barnes Group Inc.	5	189	Expeditors International of Washington, Inc. - Class A	7	813
Barrett Business Services, Inc.	5	153	Exponent, Inc.	3	242
Beacon Roofing Supply, Inc. (a)	7	654	Fastenal Company	20	1,279
BlueLinx Holdings Inc. (a)	1	107	Federal Signal Corporation	4	310
Boeing Company, The (a)	12	2,106	FedEx Corporation	8	2,348
Boise Cascade Company	5	540	Ferguson Holdings Limited	6	1,202
Booz Allen Hamilton Holding Corporation - Class A	5	813	First Advantage Corporation	4	61
Bowman Consulting Group Ltd. (a)	1	42	Flowserve Corporation	9	429
Brady Corporation - Class A	4	272	Fluence Energy, Inc. - Class A (a)	6	103
BrightView Holdings, Inc. (a)	7	91	Fluor Corporation (a)	8	337
Brink's Company, The	3	287	Forrester Research, Inc. (a)	2	29
Broadridge Financial Solutions, Inc.	4	839	Fortive Corporation	11	793
Builders FirstSource, Inc. (a)	10	1,413	Fortune Brands Innovations, Inc.	8	524
BWXT Government Group, Inc.	6	530	Forward Air Corporation	2	46
C.H. Robinson Worldwide, Inc.	6	545	Franklin Covey Co. (a)	1	41
Caci International Inc. - Class A (a)	2	675	Franklin Electric Co., Inc.	4	343
Cadeler A/S - ADR (a)	1	21	FTI Consulting, Inc. (a)	2	490
Carlisle Companies Incorporated	3	1,027	FuelCell Energy, Inc. (a)	13	8
Carrier Global Corporation	22	1,368	Gates Industrial Corporation PLC (a)	5	83
Casella Waste Systems, Inc. - Class A (a)	3	288	GATX Corporation	3	375
Caterpillar Inc.	17	5,568	GE Vernova Inc. (a)	4	720
CBIZ, Inc. (a)	4	298	Genco Shipping & Trading Limited	1	16
CECO Environmental Corp. (a)	3	92	Gencor Industries, Inc. (a)	1	10
Cimpress Public Limited Company (a)	2	156	Generac Holdings Inc. (a)	2	232
Cintas Corporation	2	1,645	General Dynamics Corporation	5	1,533
Civeo Corporation	1	17	General Electric Company	17	2,668
Clarivate PLC (a)	24	136	Genpact Limited	12	380
Clean Harbors, Inc. (a)	5	1,168	Gibraltar Industries, Inc. (a)	2	167
Columbus McKinnon Corporation	2	83	Global Industrial Company	3	100
Comfort Systems USA, Inc.	2	682	GMS Inc. (a)	2	196
Commercial Vehicle Group, Inc. (a)	5	22	Gorman- Rupp Company, The	2	89
Concentrix Corporation	1	92	Graco Inc.	7	588
Concrete Pumping Holdings, Inc. (a)	1	7	GrafTech International Ltd.	12	12
Conduent Incorporated (a)	15	47	Graham Corporation (a)	—	11
Construction Partners, Inc. - Class A (a)	3	190	Granite Construction Incorporated	5	324
Copa Holdings, S.A. - Class A	3	242	Great Lakes Dredge & Dock Corporation (a)	7	64
Copart, Inc. (a)	13	699	Griffon Corporation	3	198
Core & Main, Inc. - Class A (a)	8	403	GXO Logistics Inc. (a)	8	426
Costamare Inc.	8	131	H&E Equipment Services, Inc.	3	154
Covenant Logistics Group, Inc. - Class A	2	110	Hawaiian Holdings, Inc. (a)	5	65
CRA International, Inc.	1	185	Hayward Holdings, Inc. (a)	3	39
Crane Company	5	668	Healthcare Services Group, Inc. (a)	5	53
CSG Systems International, Inc.	3	139	Heartland Express, Inc.	9	116
CSW Industrials, Inc.	1	353	HEICO Corporation	2	354
CSX Corporation	54	1,794	HEICO Corporation - Class A	2	337
Cummins Inc.	6	1,634	Heidrick & Struggles International, Inc.	2	69
Curtiss-Wright Corporation	2	668	Helios Technologies, Inc.	2	104
Dayforce, Inc. (a)	4	219	Herc Holdings Inc.	3	393
Deere & Company	10	3,730	Hertz Global Holdings, Inc. (a)	22	78
Delta Air Lines, Inc.	37	1,754	Hexcel Corporation	4	266
Deluxe Corporation	5	105	Hillenbrand, Inc.	5	218
Distribution Solutions Group, Inc. (a)	1	30	Hillman Solutions Corp. - Class A (a)	6	54
DNOW Inc. (a)	13	181	HNI Corporation	4	201
Donaldson Company, Inc.	7	493	Honeywell International Inc.	16	3,504
Douglas Dynamics, Inc.	3	66	Howmet Aerospace Inc.	10	811
Dover Corporation	5	927	Hub Group, Inc. - Class A	6	265
Driven Brands Holdings Inc. (a)	2	30	Hubbell Incorporated	2	564
Ducommun Incorporated (a)	1	75	Hudson Global, Inc. (a)	—	1
Dun & Bradstreet Holdings, Inc.	13	119	Hudson Technologies, Inc. (a)	8	73
DXP Enterprises, Inc. (a)	2	82	Huntington Ingalls Industries, Inc.	3	690
Dycom Industries, Inc. (a)	2	385	Hurco Companies, Inc.	—	5
Eaton Corporation Public Limited Company	7	2,104	Huron Consulting Group Inc. (a)	2	172
EMCOR Group, Inc.	3	1,089	Hyster-Yale, Inc. - Class A	1	78
Emerson Electric Co.	9	1,021	IBEX Limited (a)	1	14
Encore Wire Corporation	1	350	ICF International, Inc.	2	249
Energy Recovery, Inc. (a)	4	57	IDEX Corporation	2	438
Enerpac Tool Group Corp. - Class A	5	185	IES Holdings, Inc. (a)	2	289
EnerSys	3	336	Illinois Tool Works Inc.	8	1,935
Ennis, Inc.	3	71	Ingersoll Rand Inc.	13	1,213
Enpro Inc.	2	311	Insperty, Inc.	1	135
Enviri Corporation (a)	8	67	Insteel Industries, Inc.	2	65
Equifax Inc.	3	748			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Interface, Inc. - Class A	8	122	Parker-Hannifin Corporation	3	1,396
ITT Inc.	6	716	Park-Ohio Holdings Corp.	1	33
J.B. Hunt Transport Services, Inc.	6	944	Parsons Corporation (a)	6	476
Jacobs Solutions Inc.	4	606	Paychex, Inc.	8	994
JELD-WEN Holding, Inc. (a)	9	115	Paycom Software, Inc.	2	245
JetBlue Airways Corporation (a)	28	168	Paycor HCM, Inc. (a)	2	28
John Bean Technologies Corporation	2	223	Paylocity Holding Corporation (a)	1	125
Johnson Controls International Public Limited Company	12	793	Pentair Public Limited Company	10	794
Kadant Inc.	1	201	Plug Power Inc. (a) (b)	24	55
KBR, Inc.	9	550	Powell Industries, Inc.	1	153
Kelly Services, Inc. - Class A	4	76	Preformed Line Products Company	—	24
Kennametal Inc.	8	190	Primoris Services Corporation	6	283
Kforce Inc.	3	167	Proto Labs, Inc. (a)	2	55
Kirby Corporation (a)	5	550	Quad/Graphics, Inc. - Class A	4	24
Knight-Swift Transportation Holdings Inc. - Class A	10	491	Quanex Building Products Corporation	4	100
Korn Ferry	5	350	Quanta Services, Inc.	5	1,303
Kratos Defense & Security Solutions, Inc. (a)	8	151	Radiant Logistics, Inc. (a)	3	19
L. B. Foster Company (a)	1	21	RBC Bearings Incorporated (a)	1	387
L3Harris Technologies, Inc.	6	1,266	Regal Rexnord Corporation	4	482
Landstar System, Inc.	2	388	Republic Services, Inc.	7	1,377
Leidos Holdings, Inc.	6	847	Resideo Technologies, Inc. (a)	13	256
Lennox International Inc.	1	784	Resources Connection, Inc.	4	48
Lincoln Electric Holdings, Inc.	3	532	REV Group, Inc.	7	162
Lindsay Corporation	1	96	Robert Half Inc.	8	525
Liquidity Services, Inc. (a)	4	81	Rockwell Automation, Inc.	4	1,017
Lockheed Martin Corporation	7	3,068	Rollins, Inc.	11	532
LSI Industries Inc.	1	17	RTX Corporation	28	2,772
Luxfer Holdings PLC	2	18	Rush Enterprises, Inc. - Class A	5	212
ManpowerGroup Inc.	4	255	Rush Enterprises, Inc. - Class B	1	27
Marten Transport, Ltd.	7	124	RXO Inc (a)	7	174
Masco Corporation	7	497	Ryder System, Inc.	5	606
MasTec, Inc. (a)	5	571	Saia, Inc. (a)	1	581
Masterbrand, Inc. (a)	11	168	Schneider National, Inc. - Class B	3	83
Matrix Service Company (a)	3	32	Science Applications International Corporation	4	463
Matson Intermodal - Paragon, Inc.	4	481	Sensata Technologies Holding PLC	12	447
Matthews International Corporation - Class A	3	85	Shoals Technologies Group, Inc. - Class A (a)	2	14
Maximus, Inc.	4	361	Shyft Group, Inc.	3	34
Mayville Engineering Company, Inc. (a)	1	16	SIFCO Industries, Inc. (a)	—	—
McGrath RentCorp	2	226	Simpson Manufacturing Co., Inc.	3	516
MDU Resources Group, Inc.	16	394	SiteOne Landscape Supply, Inc. (a)	2	302
Mercury Systems, Inc. (a)	3	82	SkyWest, Inc. (a)	5	405
Miller Industries, Inc.	1	70	Snap-on Incorporated	2	558
Millerknoll, Inc.	8	215	Southwest Airlines Co.	20	564
Mine Safety Appliances Company, LLC	2	372	Spirit Airlines, Inc.	9	33
Mistras Group, Inc. (a)	3	21	SPX Technologies, Inc. (a)	3	392
Monocle Acquisition Corporation (a)	2	16	SS&C Technologies Holdings, Inc.	10	599
Montrose Environmental Group, Inc. (a)	2	68	Standex International Corporation	1	165
Moog Inc. - Class A	2	386	Stanley Black & Decker, Inc.	6	505
MRC Global Inc. (a)	10	123	Star Bulk Carriers Corp.	1	22
MSC Industrial Direct Co., Inc. - Class A	4	319	Steelcase Inc. - Class A	9	120
Mueller Industries, Inc.	9	492	Stericycle, Inc. (a)	6	361
Mueller Water Products, Inc. - Class A	10	184	Sterling Check Corp. (a)	1	16
MYR Group Inc. (a)	2	214	Sterling Infrastructure, Inc. (a)	3	321
N L Industries, Inc.	1	5	Stratasys, Inc. (a)	5	44
National Presto Industries, Inc.	1	47	Sunrun Inc. (a)	15	178
Nextracker LLC - Class A (a)	3	156	Symbotic Inc. - Class A (a)	1	33
NN, Inc. (a)	3	9	Taskus, Inc. - Class A (a)	—	7
Nordson Corporation	1	342	Tecnoglass Inc.	3	171
Norfolk Southern Corporation	5	1,119	Tennant Company	2	162
Northrop Grumman Corporation	3	1,104	Terex Corporation	5	287
Northwest Pipe Company (a)	1	34	Tetra Tech, Inc.	3	622
NV5 Global, Inc. (a)	1	127	Textron Inc.	8	690
Nvent Electric Public Limited Company	11	819	The AZEK Company Inc. - Class A (a)	9	364
Old Dominion Freight Line, Inc.	5	874	The Greenbrier Companies, Inc.	3	143
Omega Flex, Inc.	—	5	The Manitowoc Company, Inc. (a)	4	42
Openlane, Inc. (a)	12	197	The Middleby Corporation (a)	3	404
Orion Group Holdings, Inc. (a)	2	15	The Timken Company	5	369
Oshkosh Corporation	5	493	Thermon Group Holdings, Inc. (a)	3	82
Otis Worldwide Corporation	10	1,007	Titan International, Inc. (a)	6	45
Owens Corning	7	1,282	Titan Machinery Inc. (a)	1	20
P.A.M. Transportation Services, Inc. (a)	1	21	Toro Company, The	5	463
PACCAR Inc	15	1,525	Trane Technologies Public Limited Company	5	1,690
Pangaea Logistics Solutions Ltd.	3	27	Transcat, Inc. (a)	—	55
Park Aerospace Technologies Corp.	2	29	TransDigm Group Incorporated	1	1,414
			TransUnion	8	565

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Trex Company, Inc. (a)	7	498	Biglari Holdings Inc. - Class A (a)	—	10
Trinet Group, Inc.	2	186	Biglari Holdings Inc. - Class B (a)	—	22
Trinity Industries, Inc.	9	255	BJ's Restaurants, Inc. (a)	2	66
Triumph Group, Inc. (a)	5	72	Bloomin' Brands, Inc.	5	95
TrueBlue, Inc. (a)	6	60	Booking Holdings Inc.	1	2,848
TTEC Holdings, Inc.	5	27	Boot Barn Holdings, Inc. (a)	2	286
Tutor Perini Corporation (a)	8	168	BorgWarner Inc.	16	526
Twin Disc, Incorporated	1	14	Boyd Gaming Corporation	4	233
Uber Technologies, Inc. (a)	18	1,288	Bright Horizons Family Solutions, Inc. (a)	3	288
UFP Industries, Inc.	5	545	Brinker International, Inc. (a)	3	195
U-Haul Holding Company (a) (b)	1	69	Brunswick Corporation	7	513
U-Haul Holding Company - Series N	8	504	Build-A-Bear Workshop, Inc.	2	52
Ultralife Corporation (a)	—	2	Burlington Stores, Inc. (a)	2	578
Unifirst Corporation	1	169	Caesars Entertainment, Inc. (a)	7	279
Union Pacific Corporation	16	3,559	Caleres, Inc.	5	162
United Airlines Holdings, Inc. (a)	20	975	Camping World Holdings, Inc. - Class A	4	66
United Parcel Service, Inc. - Class B	25	3,360	Capri Holdings Limited (a)	11	355
United Rentals, Inc.	3	1,967	CarMax, Inc. (a)	6	420
Universal Logistics Holdings, Inc.	2	92	Carnival Corporation (a)	35	659
V2X, Inc. (a)	1	61	CarParts.com, Inc. (a)	6	6
Valmont Industries, Inc.	1	378	Carriage Services, Inc.	2	56
Veralto Corporation	4	375	Carter's, Inc.	2	151
Verisk Analytics, Inc.	5	1,398	Carvana Co. - Class A (a)	2	302
Vertiv Holdings Co - Class A	6	557	Cavco Industries, Inc. (a)	1	230
Vestis Corporation	8	94	Century Communities, Inc.	3	278
Viad Corp (a)	2	73	Chegg, Inc. (a)	4	14
Vicor Corporation (a)	1	46	Chewy, Inc. - Class A (a)	3	69
Vm Consolidated, Inc. - Class A (a)	10	267	Chipotle Mexican Grill, Inc. (a)	33	2,099
VSE Corporation	1	106	Choice Hotels International, Inc.	2	277
W.W. Grainger, Inc.	2	1,651	Churchill Downs Incorporated	4	578
Wabash National Corporation	7	161	Chuy's Holdings, Inc. (a)	2	48
Waste Management, Inc.	14	3,024	Citi Trends, Inc. (a)	2	39
Watsco, Inc.	1	524	Columbia Sportswear Company	4	284
Watts Water Technologies, Inc. - Class A	2	395	Conn's, Inc. (a)	4	5
Werner Enterprises, Inc.	6	200	Container Store Group, Inc. The (a)	3	2
WESCO International, Inc.	4	628	Cooper-Standard Holdings Inc. (a)	3	38
Westinghouse Air Brake Technologies Corporation	6	1,022	Coursea, Inc. (a)	4	28
Willdan Group, Inc. (a)	1	28	Cracker Barrel Old Country Store, Inc. (b)	2	78
Willis Lease Finance Corporation	—	16	Crocs, Inc. (a)	3	401
WillScot Mobile Mini Holdings Corp. - Class A (a)	14	524	Culp, Inc. (a)	2	7
Woodward, Inc.	4	622	D.R. Horton, Inc.	10	1,345
XPO, Inc. (a)	8	816	Dana Incorporated	12	144
Xylem Inc.	7	907	Darden Restaurants, Inc.	5	810
		176,693	Dave & Buster's Entertainment, Inc. (a)	4	166
<b>Consumer Discretionary 10.9%</b>			Deckers Outdoor Corporation (a)	1	874
1-800-Flowers.com, Inc. - Class A (a)	4	34	Denny's Corporation (a)	4	28
Abercrombie & Fitch Co. - Class A (a)	5	907	Designer Brands Inc. - Class A (b)	8	57
Academy Sports & Outdoors, Inc.	6	323	Destination XL Group, Inc. (a)	4	16
Acushnet Holdings Corp.	5	309	Dick's Sporting Goods, Inc.	3	717
Adient Public Limited Company (a)	6	139	Dillard's, Inc. - Class A (b)	2	662
ADT, Inc.	36	275	Dine Brands Global, Inc.	1	45
Adtalem Global Education Inc. (a)	4	291	DK Crown Holdings Inc. - Class A (a)	9	331
Advance Auto Parts, Inc.	4	237	Domino's Pizza, Inc.	1	436
Airbnb, Inc. - Class A (a)	5	708	DoorDash, Inc. - Class A (a)	5	541
Amazon.com, Inc. (a)	177	34,157	Dorman Products, Inc. (a)	2	209
American Axle & Manufacturing Holdings, Inc. (a)	12	87	Dream Finders Homes, Inc. - Class A (a)	2	63
American Eagle Outfitters, Inc.	17	348	Duluth Holdings Inc. - Class B (a)	3	10
American Outdoor Brands, Inc. (a)	2	14	Duolingo, Inc. - Class A (a)	—	91
American Public Education, Inc. (a)	2	33	eBay Inc.	28	1,530
America's Car Mart, Inc. (a)	1	59	El Pollo Loco Holdings, Inc. (a)	2	19
Aptiv PLC (a)	8	550	Escalade, Incorporated	1	12
Aramark	15	525	Ethan Allen Interiors Inc.	3	95
ARKO Corp. - Class A	3	19	ETSY, Inc. (a)	4	254
Asbury Automotive Group, Inc. (a)	2	405	Expedia Group, Inc. (a)	3	371
Autoliv, Inc.	8	807	Figs, Inc. - Class A (a)	9	47
AutoNation, Inc. (a)	5	773	First Watch Restaurant Group, Inc. (a)	3	55
AutoZone, Inc. (a)	—	1,085	Five Below, Inc. (a)	3	344
Bassett Furniture Industries, Incorporated	—	7	Flexsteel Industries, Inc.	1	23
Bath & Body Works, Inc.	12	458	Floor & Decor Holdings, Inc. - Class A (a)	6	581
Beazer Homes USA, Inc. (a)	7	186	Foot Locker, Inc.	6	139
Best Buy Co., Inc.	13	1,094	Ford Motor Company	119	1,497
Beyond, Inc. (a)	2	21	Fossil Group, Inc. (a)	5	7
Big 5 Sporting Goods Corporation	2	7	Fox Factory Holding Corp. (a)	3	149
Big Lots, Inc. (a)	4	7	Frontdoor, Inc. (a)	6	191
			Gap, Inc., The	30	714

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Garmin Ltd.	6	995	Murphy USA Inc.	2	715
General Motors Company	37	1,714	Nathan's Famous, Inc.	1	41
Genesco Inc. (a)	2	59	National Vision Holdings, Inc. (a)	5	63
Gentex Corporation	15	502	Newell Brands Inc.	19	125
Gentherm Incorporated (a)	3	124	NIKE, Inc. - Class B	28	2,087
Genuine Parts Company	6	854	Nishka, Inc. - Class A (a)	3	30
G-III Apparel Group, Ltd. (a)	5	147	Nordstrom, Inc. (b)	12	256
Gopro Inc. - Class A (a)	8	11	Norwegian Cruise Line Holdings Ltd. (a)	6	115
Graham Holdings Co., Ltd. - Class B	—	285	NVR, Inc. (a)	—	1,442
Grand Canyon Education, Inc. (a)	2	226	Ollie's Bargain Outlet Holdings, Inc. (a)	4	360
Green Brick Partners, Inc. (a)	3	151	OneSpaWorld Holdings Limited (a)	7	106
Group 1 Automotive, Inc.	1	373	O'Reilly Automotive, Inc. (a)	1	1,280
Guess ?, Inc.	8	159	Oxford Industries, Inc.	1	144
H & R Block, Inc.	9	471	Papa John's International, Inc.	2	99
Hamilton Beach Brands Holding Company - Class A	1	17	Patrick Industries, Inc.	2	228
Hanesbrands Inc. (a)	31	151	PENN Entertainment, Inc. (a)	6	125
Harley-Davidson, Inc.	11	352	Penske Automotive Group, Inc.	3	481
Hasbro, Inc.	7	391	Perdoceo Education Corporation	9	195
Haverty Furniture Companies, Inc.	2	39	PetMed Express, Inc.	2	9
Helen of Troy Limited (a)	2	172	Phinia Inc.	4	154
Hilton Grand Vacations Inc. (a)	2	85	Planet Fitness, Inc. - Class A (a)	5	370
Hilton Worldwide Holdings Inc.	5	1,104	Playa Hotels & Resorts N.V. (a)	13	108
Home Depot, Inc. , The	26	9,086	Polaris Inc.	5	426
Hooker Furnishings Corporation	1	20	Pool Corporation	1	426
Hovnanian Enterprises, Inc. - Class A (a)	1	75	Potbelly Corporation (a)	2	17
Hyatt Hotels Corporation - Class A	2	285	PulteGroup, Inc.	16	1,713
Installed Building Products, Inc.	2	437	Purple Innovation, Inc.	5	5
iRobot Corporation (a)	2	20	PVH Corp.	5	507
Jack in the Box Inc.	1	69	Quantumscape Battery, Inc. - Class A (a)	3	15
Johnson Outdoors Inc. - Class A	1	34	Qurate Retail, Inc. - Series A (a)	37	23
KB Home	7	503	Ralph Lauren Corporation - Class A	4	665
Kohl's Corporation	10	228	Red Robin Gourmet Burgers, Inc. (a)	1	11
Kontoor Brands, Inc.	3	227	Red Rock Resorts, Inc. - Class A	3	181
Lakeland Industries, Inc.	—	3	Revolve Group Inc. - Class A (a)	1	18
Lands' End, Inc. (a)	2	20	RH (a)	1	206
Las Vegas Sands Corp.	8	376	Rivian Automotive, Inc. - Class A (a) (b)	16	221
Laureate Education, Inc. - Class A	15	230	Rocky Brands, Inc.	1	22
La-Z-Boy Incorporated	3	98	Ross Stores, Inc.	10	1,480
LCI Industries	2	242	Royal Caribbean Cruises Ltd. (a)	8	1,293
Lear Corporation	4	459	Sally Beauty Holdings, Inc. (a)	6	62
Leggett & Platt, Incorporated	12	138	Service Corporation International	11	780
Lennar Corporation - Class A	8	1,187	Shake Shack, Inc. - Class A (a)	3	226
Lennar Corporation - Class B	1	147	SharkNinja, Inc.	6	445
Leslie's, Inc. (a)	3	11	Shoe Carnival, Inc.	3	128
Levi Strauss & Co. - Class A	9	179	Signet Jewelers Limited	4	344
LGI Homes, Inc. (a)	2	195	Six Flags Operations Inc. (a)	5	180
Lifetime Brands, Inc.	1	10	Skechers U.S.A., Inc. - Class A (a)	9	653
Light & Wonder, Inc. (a)	5	517	Skyline Champion Corporation (a)	4	277
Lithia Motors, Inc. - Class A	2	570	Sleep Number Corporation (a)	1	14
LKQ Corporation	10	400	Smith & Wesson Brands, Inc.	6	92
LL Flooring, Inc. (a)	1	1	Sonic Automotive, Inc. - Class A	3	168
Lovesac Company, The (a)	1	29	Sonos, Inc. (a)	6	83
Lowe's Companies, Inc.	12	2,600	Sportsman's Warehouse Holdings, Inc. (a)	3	8
Lucid Group, Inc. (a) (b)	13	33	Standard Motor Products, Inc.	2	66
Lululemon Athletica Inc. (a)	3	890	Starbucks Corporation	23	1,804
M/I Homes, Inc. (a)	2	268	Steven Madden, Ltd.	6	268
Macy's, Inc.	29	560	Stitch Fix, Inc. - Class A (a)	1	4
Malibu Boats, Inc. - Class A (a)	2	57	Stoneridge, Inc. (a)	3	49
Marine Products Corporation	2	17	Strategic Education, Inc.	1	152
MarineMax, Inc. (a)	3	91	Strattec Security Corporation (a)	—	6
Marriott International, Inc. - Class A	5	1,193	Stride, Inc. (a)	5	322
Marriott Vacations Worldwide Corporation	2	168	Superior Group of Companies, Inc.	1	19
MasterCraft Boat Holdings, Inc. (a)	1	15	Superior Industries International, Inc. (a)	2	6
Mattel, Inc. (a)	23	373	Sweetgreen, Inc. - Class A (a)	3	102
McDonald's Corporation	15	3,723	Tapestry, Inc.	21	888
Meritage Homes Corporation	2	382	Taylor Morrison Home II Corporation - Class A (a)	9	477
MGM Resorts International (a)	9	399	Tempur Sealy International, Inc.	7	334
Mister Car Wash, Inc. (a)	14	100	Tesla Inc. (a)	38	7,510
Modine Manufacturing Company (a)	4	445	Texas Roadhouse, Inc. - Class A	4	715
Mohawk Industries, Inc. (a)	3	303	The Aaron's Company, Inc.	3	29
Monarch Casino & Resort, Inc.	1	48	The Buckle, Inc.	6	208
Monro, Inc.	3	67	The Cato Corporation - Class A	2	13
Motorcar Parts of America, Inc. (a)	2	12	The Cheesecake Factory Incorporated	6	233
Movado Group, Inc.	1	27	The Children's Place, Inc. (a)	2	18
			The Goodyear Tire & Rubber Company (a)	25	281

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
The ODP Corporation (a)	4	171	AngioDynamics, Inc. (a)	4	27
The One Group Hospitality, Inc. (a)	2	6	ANI Pharmaceuticals, Inc. (a)	1	50
The Wendy's Company	16	270	Anika Therapeutics, Inc. (a)	1	38
Thor Industries, Inc.	4	407	Arcturus Therapeutics Holdings Inc. (a)	3	70
Tile Shop Holdings, Inc. (a)	7	48	Arcus Biosciences, Inc. (a)	6	84
Tilly's, Inc. - Class A (a)	1	7	Artivion, Inc. (a)	3	72
TJX Companies, Inc., The	36	3,924	Assertio Holdings, Inc. (a)	—	1
Toll Brothers, Inc.	8	910	Astrana Health, Inc. (a)	2	81
TopBuild Corp. (a)	2	931	AtriCure, Inc. (a)	2	39
Topgolf Callaway Brands Corp. (a)	14	210	Atrion Corporation	—	74
Tractor Supply Company	5	1,243	Avanos Medical, Inc. (a)	5	90
Travel + Leisure Co.	4	186	Avantor, Inc. (a)	20	431
TRI Pointe Homes Holdings, Inc. (a)	8	285	Avidity Biosciences, Inc. (a)	2	95
Ulta Beauty, Inc. (a)	2	842	AxoGen, Inc. (a)	5	39
Under Armour, Inc. - Class A (a)	11	74	Axonics, Inc. (a)	1	91
Under Armour, Inc. - Class C (a)	14	91	Azenta, Inc. (a)	2	83
Unifi, Inc. (a)	2	13	Baxter International Inc.	16	532
United Parks And Resorts Inc. (a)	3	168	Becton, Dickinson and Company	5	1,081
Universal Electronics Inc. (a)	1	10	Biogen Inc. (a)	4	821
Universal Technical Institute, Inc. (a)	2	26	BioLife Solutions, Inc. (a)	2	44
Upbound Group, Inc.	6	171	BioMarin Pharmaceutical Inc. (a)	6	463
Urban Outfitters, Inc. (a)	7	297	Bio-Rad Laboratories, Inc. - Class A (a)	1	256
V.F. Corporation	17	225	Bio-Techne Corporation	4	255
Vail Resorts, Inc.	3	457	Bluebird Bio, Inc. (a) (b)	4	4
Valvoline, Inc. (a)	6	278	Boston Scientific Corporation (a)	25	1,938
Vera Bradley, Inc. (a)	3	20	Bristol-Myers Squibb Company	65	2,692
Victoria's Secret & Co. (a)	5	87	Brookdale Senior Living Inc. (a)	23	155
Vista Outdoor Inc. (a)	5	176	Bruker Corporation	6	402
Visteon Corporation (a)	1	128	C4 Therapeutics, Inc. (a) (b)	7	33
Vitamin Oldco Holdings, Inc. (a) (d)	7	—	Cardinal Health, Inc.	6	600
Vizio Holding Corp. - Class A (a)	7	72	Caredx, Inc. (a)	2	25
VOXX International Corporation - Class A (a)	2	6	Castle Biosciences, Inc. (a)	—	1
Weyco Group, Inc.	1	28	Catalent, Inc. (a)	6	323
Whirlpool Corporation	3	318	Catalyst Pharmaceuticals, Inc. (a)	7	116
Williams-Sonoma, Inc.	4	1,181	Cencora, Inc.	6	1,259
Wingstop Inc.	1	409	Centene Corporation (a)	16	1,080
Winmark Corporation	—	87	Certara, Inc. (a)	6	80
Winnebago Industries, Inc.	2	118	Charles River Laboratories International, Inc. (a)	2	442
Wolverine World Wide, Inc.	3	39	Chemed Corporation	1	472
Worthington Industries, Inc.	4	185	Cogent Biosciences, Inc. (a)	7	58
Wyndham Hotels & Resorts, Inc.	7	515	Collegium Pharmaceutical, Inc. (a)	2	55
Wynn Resorts, Limited	3	279	Community Health Systems, Inc. (a)	12	39
YETI Holdings, Inc. (a)	5	180	CONMED Corporation	2	107
Yum! Brands, Inc.	7	885	Corcept Therapeutics Incorporated (a)	6	189
Zumiez Inc. (a)	2	43	CorVel Corporation (a)	1	297
		153,762	Cross Country Healthcare, Inc. (a)	2	33
<b>Health Care 10.4%</b>			Cryoport, Inc. (a)	2	14
10X Genomics, Inc. - Class A (a)	1	28	Cumberland Pharmaceuticals, Inc. (a)	1	1
Abbott Laboratories	30	3,165	CVS Health Corporation	32	1,874
AbbVie Inc.	47	8,065	Danaher Corporation	11	2,705
Acadia Healthcare Company, Inc. (a)	6	385	DaVita Inc. (a)	4	521
Accolade, Inc. (a)	8	30	Day One Biopharmaceuticals, Inc. (a)	1	17
Accuray Incorporated (a)	6	10	Denali Therapeutics Inc. (a)	5	125
AdaptHealth LLC - Class A (a)	11	115	Dentsply Sirona Inc.	14	349
Adaptive Biotechnologies Corporation (a)	4	13	DexCom, Inc. (a)	5	542
Addus HomeCare Corporation (a)	1	129	Doximity, Inc. - Class A (a)	2	45
Adicet Therapeutics, Inc. (a)	7	8	Dynavax Technologies Corporation (a)	4	50
Adverum Biotechnologies, Inc. (a)	1	7	Editas Medicine, Inc. (a)	2	8
Agilent Technologies, Inc.	7	932	Edwards Lifesciences Corporation (a)	9	787
Agilon Health Management, Inc. (a)	8	52	Elanco Animal Health Incorporated (a)	23	338
Agius Pharmaceuticals, Inc. (a)	2	91	Elevance Health, Inc.	5	2,760
Aldeyra Therapeutics, Inc. (a)	4	14	Eli Lilly and Company	18	16,544
Alector, Inc. (a)	5	24	Embecka Corp.	1	12
Align Technology, Inc. (a)	1	322	Emergent BioSolutions Inc. (a)	4	28
Alkermes Public Limited Company (a)	9	218	Enanta Pharmaceuticals, Inc. (a)	2	21
Allakos Inc. (a)	—	—	Encompass Health Corporation	8	675
Allogene Therapeutics, Inc. (a)	13	31	Enhabit Inc. (a)	4	35
Alnylam Pharmaceuticals, Inc. (a)	3	818	Enovis Corporation (a)	3	151
Amedisys, Inc. (a)	2	202	Envista Holdings Corporation (a)	8	128
American Well Corporation - Class A (a)	6	2	Enzo Biochem, Inc. (a)	4	4
Amgen Inc.	14	4,458	Evolent Health, Inc. - Class A (a)	6	114
AMN Healthcare Services, Inc. (a)	4	190	Exact Sciences Corporation (a)	7	281
Amneal Pharmaceuticals, Inc. - Class A (a)	5	31	Exelixis, Inc. (a)	21	473
Anaptyso, Inc. (a)	2	50	Fate Therapeutics, Inc. (a)	2	5
			Fortrea Holdings Inc. (a)	4	96

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Fulcrum Therapeutics, Inc. (a)	2	14	Nevro Corp. (a)	2	16
Fulgent Genetics, Inc. (a)	1	28	Nurix Therapeutics, Inc. (a)	3	69
G1 Therapeutics, Inc. (a)	4	8	OmniAb, Inc. (a) (d)	—	—
GE HealthCare Technologies Inc.	14	1,102	OmniAb, Inc. (a) (d)	—	—
Generation Bio Co. (a)	2	6	OmniAb, Inc. (a)	6	23
Gilead Sciences, Inc.	41	2,831	Omnicell, Inc. (a)	2	66
Glaukos Corporation (a)	1	107	OPKO Health, Inc. (a) (b)	34	43
Grail, Inc. (a)	1	10	OptimizeRX Corporation (a)	2	25
Haemonetics Corporation (a)	3	288	Option Care Health, Inc. (a)	6	176
Halozyme Therapeutics, Inc. (a)	6	339	Orasure Technologies, Inc. (a)	4	18
Harmony Biosciences Holdings Inc. (a)	2	52	Organogenesis Holdings Inc. - Class A (a)	8	23
Harvard Bioscience, Inc. (a)	2	5	Organon & Co.	16	337
HCA Healthcare, Inc.	4	1,290	Orthofix Medical Inc. (a)	3	46
Health Catalyst, Inc. (a)	1	8	Orthopediatrics Corp. (a)	1	39
HealthEquity, Inc. (a)	5	406	Outset Medical, Inc. (a)	3	13
Healthstream, Inc.	2	59	Owens & Minor, Inc. (a)	7	92
Henry Schein, Inc. (a)	6	358	Pacific Biosciences of California, Inc. (a) (b)	5	8
Hologic, Inc. (a)	7	522	Pacira Pharmaceuticals, Inc. (a)	3	86
Horizon Orphan LLC (a)	2	5	Patterson Companies, Inc.	8	201
Humana Inc.	3	1,048	PDL BioPharma, Inc. (a) (d)	6	7
ICU Medical, Inc. (a)	—	36	Pediatrix Medical Group, Inc. (a)	7	51
IDEAYA Biosciences, Inc. (a)	1	52	Pennant Group, Inc. , The (a)	3	63
IDEXX Laboratories, Inc. (a)	2	1,152	Penumbra, Inc. (a)	1	224
Illumina, Inc. (a)	4	417	Perrigo Company Public Limited Company	9	227
Immunovant, Inc. (a)	2	61	PetIQ, Inc. - Class A (a)	2	35
Inari Medical, Inc. (a)	2	87	Pfizer Inc.	118	3,298
Incyte Corporation (a)	6	377	Phibro Animal Health Corporation - Class A	2	27
Innoviva, Inc. (a)	12	196	Phreesia, Inc. (a)	2	34
Inogen, Inc. (a)	1	10	PMV Pharmaceuticals, Inc. (a)	6	10
Inspire Medical Systems, Inc. (a)	—	37	Poseida Therapeutics, Inc. (a)	5	14
Insulet Corporation (a)	1	159	Pphm, Inc. (a)	3	18
Integer Holdings Corporation (a)	3	335	Premier Healthcare Solutions, Inc. - Class A	9	173
Integra LifeSciences Holdings Corporation (a)	5	150	Prestige Consumer Healthcare Inc. (a)	4	260
Intellia Therapeutics, Inc. (a)	3	65	Progyny, Inc. (a)	2	56
Intuitive Surgical, Inc. (a)	4	1,939	Protagonist Therapeutics, Inc. (a)	2	59
Iovance Biotherapeutics, Inc. (a)	10	82	Prothena Corporation Public Limited Company (a)	3	59
IQVIA Holdings Inc (a)	7	1,412	Psychemedics Corporation (a)	1	1
Iradimed Corp.	—	19	Quest Diagnostics Incorporated	4	604
Jazz Pharmaceuticals Public Limited Company (a)	4	404	Quidelortho Corporation (a)	1	25
Johnson & Johnson	61	8,981	R1 RCM Holdco Inc. (a)	7	92
KalVista Pharmaceuticals Inc. (a)	2	22	RadNet, Inc. (a)	4	221
Kodiak Sciences Inc. (a)	3	6	Recursion Pharmaceuticals, Inc. - Class A (a) (b)	8	56
Krystal Biotech, Inc. (a)	2	300	Regeneron Pharmaceuticals, Inc. (a)	2	2,097
Kura Oncology, Inc. (a)	3	53	Regenxbio Inc. (a)	3	40
Kymera Therapeutics, Inc. (a)	2	59	Relay Therapeutics, Inc. (a)	2	14
Labcorp Holdings Inc.	3	570	Repligen Corporation (a)	2	314
Lantheus Holdings, Inc. (a)	3	236	Replimune Group, Inc. (a)	3	30
LeMaitre Vascular, Inc.	2	132	ResMed Inc.	3	597
Lensar, Inc. (a)	—	2	Revvity, Inc.	4	409
Ligand Pharmaceuticals Incorporated (a)	1	105	Rocket Pharmaceuticals, Inc. (a)	3	73
LivaNova PLC (a)	4	194	Sage Therapeutics Inc. (a)	1	14
Lumos Pharma, Inc. (a)	—	—	Sangamo Therapeutics, Inc. (a)	13	5
MacroGenics, Inc. (a)	3	13	Sarepta Therapeutics, Inc. (a)	1	190
Maravai LifeSciences Holdings, Inc. - Class A (a)	5	35	Schrodinger, Inc. (a)	1	18
Masimo Corporation (a)	3	396	Seer, Inc. - Class A (a)	8	13
McKesson Corporation	3	1,602	Select Medical Holdings Corporation	10	333
Medpace Holdings, Inc. (a)	1	530	Sgry, LLC (a)	3	80
Medtronic, Inc.	23	1,818	SI-BONE, Inc. (a)	2	32
MeiraGTx Holdings plc (a)	1	5	SIGA Technologies, Inc.	6	42
Merck & Co., Inc.	38	4,692	Sight Sciences, Inc. (a)	3	18
Merit Medical Systems, Inc. (a)	4	305	Simulations Plus, Inc.	2	77
Mersana Therapeutics, Inc. (a)	8	15	Solvantum Corporation (a)	3	142
Mesa Laboratories, Inc.	—	23	Sotera Health LLC (a)	13	150
Mettler-Toledo International Inc. (a)	1	755	Springworks Therapeutics, Inc. (a)	1	39
Moderna, Inc. (a)	6	698	STAAR Surgical Company (a)	1	49
ModivCare Inc. (a)	2	41	Steris Public Limited Company	3	730
Molina Healthcare, Inc. (a)	2	726	Stoke Therapeutics, Inc. (a)	2	30
Morphic Holding, Inc. (a)	1	42	Stryker Corporation	5	1,798
Myriad Genetics, Inc. (a)	6	139	Supernus Pharmaceuticals, Inc. (a)	5	122
Natera, Inc. (a)	3	334	Surmodics, Inc. (a)	1	60
National HealthCare Corporation	2	213	Sutro Biopharma, Inc. (a)	6	18
National Research Corporation	1	16	Tarsus Pharmaceuticals, Inc. (a)	2	42
Nektar Therapeutics (a)	6	7	Teladoc Health, Inc. (a)	5	54
Neogenomics, Inc. (a)	10	142	Teleflex Incorporated	2	386
Neurocrine Biosciences, Inc. (a)	2	288	Tenet Healthcare Corporation (a)	8	1,004

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**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
The Cigna Group	9	3,044	Liberty Media Corporation - Series A (a)	5	119
The Cooper Companies, Inc.	6	562	Liberty Media Corporation - Series C (a)	3	105
The Ensign Group, Inc.	4	476	Liberty Media Corporation - Series C (a)	10	217
Thermo Fisher Scientific Inc.	7	3,837	Liberty Media Corporation - Series C (a)	9	624
TruBridge, Inc. (a)	1	7	Lions Gate Entertainment Corp. - Class A (a)	5	43
U. S. Physical Therapy, Inc.	1	104	Lions Gate Entertainment Corp. - Class B (a)	16	134
UFP Technologies, Inc. (a)	—	79	Live Nation Entertainment, Inc. (a)	7	635
United Therapeutics Corporation (a)	2	696	Lumen Technologies Inc. (a) (b)	33	36
UnitedHealth Group Incorporated	22	10,971	Magnite, Inc. (a)	7	96
Universal Health Services, Inc. - Class B	5	897	Marchex, Inc. - Class B (a)	—	—
Utah Medical Products, Inc.	—	13	Match Group, Inc. (a)	7	220
Vanda Pharmaceuticals Inc. (a)	5	27	Meta Platforms, Inc. - Class A	48	23,975
Varex Imaging Corporation (a)	6	88	Netflix, Inc. (a)	6	4,254
Veeva Systems Inc. - Class A (a)	2	374	News Corporation - Class A	17	468
Veracyte, Inc. (a)	3	74	News Corporation - Class B	8	214
Veradigm Inc. (a)	6	58	Nexstar Media Group, Inc. - Class A	4	716
Vericel Corporation (a)	2	80	Omnicom Group Inc.	12	1,070
Vertex Pharmaceuticals Incorporated (a)	4	1,809	Paramount Global - Class A	1	18
Viatis Inc.	44	470	Paramount Global - Class B	25	258
Waters Corporation (a)	2	578	Pinterest, Inc. - Class A (a)	9	406
West Pharmaceutical Services, Inc.	1	476	PubMatic, Inc. - Class A (a)	3	59
Xencor, Inc. (a)	4	82	QuinStreet, Inc. (a)	2	39
Zentalis Pharmaceuticals, Inc. (a)	3	14	Reading International, Inc. - Class A (a)	2	3
Zimmer Biomet Holdings, Inc.	7	750	Roblox Corporation - Class A (a)	3	114
ZimVie Inc. (a)	1	11	Roku Inc. - Class A (a)	5	284
Zoetis Inc. - Class A	12	2,077	Scholastic Corporation	3	124
		145,850	Shenandoah Telecommunications Company	3	45
			Shutterstock, Inc.	2	94
<b>Communication Services 7.9%</b>			Sinclair, Inc. - Class A	4	53
Advantage Solutions, Inc. - Class A (a)	11	36	Sirius XM Holdings Inc. (b)	36	101
Alphabet Inc. - Class A	116	21,209	Snap Inc. - Class A (a)	18	303
Alphabet Inc. - Class C	102	18,628	Sphere Entertainment Co. (a) (e)	2	76
Altice USA, Inc. - Class A (a)	13	27	Sphere Entertainment Co. - Class A (a)	2	78
AMC Networks, Inc. - Class A (a)	4	42	Sphere Entertainment Co. - Class A (a)	—	72
Angi Inc. - Class A (a)	7	14	Spok Holdings, Inc.	2	31
Anterix Inc. (a)	1	59	Spotify Technology S.A. (a)	1	347
AT&T Inc.	193	3,693	Take-Two Interactive Software, Inc. (a)	6	859
Atlanta Braves Holdings, Inc. - Series A (a)	—	15	TechTarget, Inc. (a)	1	43
Atlanta Braves Holdings, Inc. - Series C (a)	3	121	TEGNA Inc.	13	179
ATN International, Inc.	3	59	Telephone and Data Systems, Inc.	9	194
Bandwidth Inc. - Class A (a)	1	13	The E.W. Scripps Company - Class A (a)	8	24
Boston Omaha Corporation - Class A (a)	1	19	The Interpublic Group of Companies, Inc.	25	721
Bumble Inc. - Class A (a)	2	19	The Marcus Corporation	3	39
Cable One, Inc.	—	138	The New York Times Company - Class A	12	599
CarGurus, Inc. - Class A (a)	3	80	The Trade Desk, Inc. - Class A (a)	5	525
Cars.com Inc. (a)	9	179	Thryv Holdings, Inc. (a)	3	46
Cinemark Holdings, Inc. (a)	7	159	TKO Group Holdings Inc. - Class A	3	270
Comcast Corporation - Class A	163	6,383	T-Mobile US, Inc.	15	2,603
Comscore, Inc. (a)	—	1	Townsquare Media, Inc. - Class A	2	18
Consolidated Communications Holdings, Inc. (a)	13	58	Travelzoo (a)	1	8
DallasNews Corporation - Series A	1	2	TripAdvisor, Inc. (a)	7	121
DHL Group, Inc. (a)	—	—	Truecar, Inc. (a)	12	38
EchoStar Corporation - Class A (a)	9	162	United States Cellular Corporation (a)	2	132
Electronic Arts Inc.	8	1,123	Verizon Communications Inc.	199	8,222
Endeavor Group Holdings, Inc. - Class A	6	150	Walt Disney Company, The	40	3,943
Entertainment Communications Corporation - Class A	6	11	Warner Bros. Discovery, Inc. - Series A (a)	78	579
Former Charter Communications Parent, Inc. - Class A (a)	4	1,187	Warner Music Group Corp. - Class A	5	143
Fox Corporation - Class A	11	381	WideOpenWest, Inc. (a)	3	15
Fox Corporation - Class B	8	245	Yelp Inc. (a)	5	178
Frontier Communications Parent, Inc. (a)	11	291	Zedge, Inc. - Class B (a)	1	2
Gannett Co., Inc. (a)	17	78	Ziff Davis, Inc. (a)	4	193
Gray Television, Inc.	11	59	ZoomInfo Technologies Inc. - Class A (a)	5	57
IDT Corporation - Class B	3	100			111,057
IMAX Corporation (a)	6	105	<b>Consumer Staples 5.9%</b>		
Integral Ad Science Holding Corp. (a)	4	38	Albertsons Companies, Inc. - Class A	19	377
Intelsat Inflight LLC (a)	3	31	Alco, Inc.	1	21
Indium Communications Inc.	8	225	Altria Group, Inc.	37	1,678
John Wiley & Sons, Inc. - Class A	4	144	Archer-Daniels-Midland Company	3	167
John Wiley & Sons, Inc. - Class B	—	4	B&G Foods, Inc.	7	59
Liberty Broadband Corporation - Series A (a)	1	66	Bellring Intermediate Holdings, Inc. (a)	7	421
Liberty Broadband Corporation - Series C (a)	5	269	BJ's Wholesale Club Holdings, Inc. (a)	10	905
Liberty Latin America Ltd. - Class A (a)	2	21	Boston Beer Company, Inc., The - Class A (a)	1	169
Liberty Latin America Ltd. - Class C (a)	13	121	Brown-Forman Corporation - Class A	3	139
Liberty Media Corporation - Series A (a)	1	58	Brown-Forman Corporation - Class B	9	389
Liberty Media Corporation - Series A (a)	1	52			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Bunge Limited	6	632	The Chefs' Warehouse, Inc. (a)	3	99
Calavo Growers, Inc.	2	38	The Clorox Company	3	446
Cal-Maine Foods, Inc.	5	276	The Duckhorn Portfolio Inc. (a)	3	23
Campbell Soup Company	15	664	The Estee Lauder Companies Inc. - Class A	3	340
Casey's General Stores, Inc.	3	1,024	The Hershey Company	4	774
Celsius Holdings, Inc. (a)	4	247	The Honest Company, Inc. (a)	13	37
Central Garden & Pet Company (a)	1	44	The J. M. Smucker Company	4	446
Central Garden & Pet Company - Class A (a)	5	177	The Kroger Co.	54	2,697
Church & Dwight Co., Inc.	7	686	Tootsie Roll Industries, Inc.	4	110
Coca-Cola Company, The	91	5,806	Treehouse Foods, Inc. (a)	5	178
Coca-Cola Consolidated, Inc.	1	821	Turning Point Brands, Inc.	2	61
Colgate-Palmolive Company	16	1,542	Tyson Foods, Inc. - Class A	11	601
Conagra Brands, Inc.	18	502	United Natural Foods, Inc. (a)	6	76
Constellation Brands, Inc. - Class A	5	1,269	Universal Corporation	3	130
Costco Wholesale Corporation	9	7,477	US Foods Holding Corp. (a)	16	826
Coty Inc. - Class A (a)	55	546	USANA Health Sciences, Inc. (a)	2	83
Darling Ingredients Inc. (a)	10	381	Vector Group Ltd.	11	116
Del Monte Fresh Produce Company	5	119	Village Super Market, Inc. - Class A	1	26
Dollar General Corporation	9	1,198	Vital Farms, Inc. (a)	3	119
Dollar Tree, Inc. (a)	7	771	Walgreens Boots Alliance, Inc.	25	306
e.l.f. Beauty, Inc. (a)	2	494	Walmart Inc.	103	6,941
Edgewell Personal Care Colombia S A S	4	150	WD-40 Company	1	145
Energizer Holdings, Inc.	4	111	Weis Markets, Inc.	2	127
Farmer Bros. Co. (a)	2	4	WK Kellogg Co	4	65
Flowers Foods, Inc.	13	295			82,286
Freshpet, Inc. (a)	2	233			
General Mills, Inc.	16	992	<b>Energy 5.7%</b>		
Grocery Outlet Holding Corp. (a)	6	138	Adams Resources & Energy, Inc.	—	7
Hain Celestial Group, Inc., The (a)	6	43	Antero Midstream Corporation	30	438
Herbalife Nutrition Ltd. (a)	8	86	Antero Resources Corporation (a)	22	718
Hormel Foods Corporation	16	479	Apa Corp.	16	479
Ingles Markets, Incorporated - Class A	2	126	Archrock, Inc.	13	270
Ingredion Incorporated	5	562	Ardmore Shipping Services (Ireland) Limited	4	97
Inter Parfums, Inc.	2	258	Baker Hughes Company - Class A	35	1,238
J&J Snack Foods Corp.	1	217	Berry Corporation (Bry)	5	35
John B. Sanfilippo & Son, Inc.	1	84	Bristow Holdings U.S. Inc. (a)	1	18
Kellanova	16	916	Cactus, Inc. - Class A	4	203
Kenvue Inc.	65	1,186	California Resources Corporation	5	244
Keurig Dr Pepper Inc.	22	734	Centrus Energy Corp. - Class A (a)	1	47
Kimberly-Clark Corporation	9	1,299	ChampionX Corporation	15	503
Kraft Foods Group, Inc.	18	588	Cheniere Energy, Inc.	8	1,483
Lamb Weston Holdings, Inc.	5	459	Chesapeake Energy Corporation	12	947
Lancaster Colony Corporation	1	259	Chevron Corporation	54	8,451
Limoneira Company	1	22	Chord Energy Corporation	3	508
McCormick & Company, Incorporated	7	470	Civitas Resources, Inc.	2	115
McCormick & Company, Incorporated	1	42	Clean Energy Fuels Corp. (a)	22	60
Medifast, Inc.	1	11	CNX Resources Corporation (a)	15	355
MGPI Processing, Inc.	2	140	Comstock Resources, Inc. (b)	27	280
Mission Produce, Inc. (a)	3	33	ConocoPhillips	36	4,130
Molson Coors Beverage Company - Class B	8	397	CONSOL Energy Inc.	4	358
Mondelez International, Inc. - Class A	25	1,618	Core Laboratories LP (b)	4	82
Monster Beverage 1990 Corporation (a)	12	582	Coterra Energy Inc.	46	1,240
National Beverage Corp. (a)	4	225	CVR Energy, Inc.	9	233
Natural Grocers By Vitamin Cottage, Inc.	2	45	Delek US Holdings, Inc.	8	210
Natural Health Trends Corp.	—	1	Devon Energy Corporation	42	1,979
Nature's Sunshine Products, Inc. (a)	1	11	DHT Holdings, Inc.	12	144
Nu Skin Enterprises, Inc. - Class A	5	50	Diamond Offshore Drilling, Inc. (a)	4	56
Oil-Dri Corporation of America	—	26	Diamondback Energy, Inc.	11	2,237
PepsiCo, Inc.	42	6,997	DMC Global Inc. (a)	2	32
Performance Food Group Company (a)	9	600	Dorian LPG Ltd.	3	123
Philip Morris International Inc.	31	3,169	Dril-Quip, Inc. (a)	4	76
Pilgrim's Pride Corporation (a)	7	251	DT Midstream, Inc.	7	480
Post Holdings, Inc. (a)	4	422	Enlink Midstream, LLC	37	503
PriceSmart, Inc.	2	186	EOG Resources, Inc.	19	2,330
Procter & Gamble Company, The	55	9,030	EQT Corporation	15	564
Reynolds Consumer Products Inc.	10	266	Equitrans Midstream Corporation	38	497
Seaboard Corporation	—	114	Evolution Petroleum Corporation	3	14
Seneca Foods Corporation - Class A (a)	1	39	Expro Group Holdings N.V. (a)	4	83
Simply Good Foods Company, The (a)	7	247	Exxon Mobil Corporation	126	14,552
Spartanash Company	6	104	Forum Energy Technologies, Inc. (a)	1	9
Spectrum Brands Holdings, Inc.	3	250	FutureFuel Corp.	4	19
Sprouts Farmers Market, Inc. (a)	8	672	Geospace Technologies Corporation (a)	1	6
Sysco Corporation	15	1,038	Green Plains Inc. (a)	4	63
Target Corporation	14	2,037	Gulf Island Fabrication, Inc. (a)	1	5
The Andersons, Inc.	3	161	Gulfport Energy Operating Corporation (a)	1	136

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Hallador Energy Company (a)	3	24	Albemarle Corporation	4	356
Halliburton Company	42	1,421	Alcoa Corporation	13	503
Helix Energy Solutions Group, Inc. (a)	22	259	Alpha Metallurgical Resources, Inc.	1	356
Helmerich & Payne, Inc.	8	296	Alto Ingredients, Inc. (a)	10	14
Hess Corporation	12	1,773	Amcort Pty Ltd	73	715
HF Sinclair Corporation	17	898	American Vanguard Corporation	4	31
International Seaways, Inc.	3	186	Ampco-Pittsburgh Corporation (a)	1	1
Kinder Morgan, Inc.	54	1,064	AptarGroup, Inc.	5	635
Kinetik Holdings Inc. - Class A	2	78	Arcadium Lithium PLC (a)	16	54
Kosmos Energy Ltd. (a)	42	230	Arch Resources, Inc. - Class A	2	293
Liberty Energy Inc. - Class A	17	346	Ardagh Metal Packaging S.A.	7	24
Magnolia Oil & Gas Corporation - Class A	15	391	Ashland Inc.	3	296
Mammoth Energy Services, Inc. (a)	2	8	ATI Inc. (a)	8	432
Marathon Oil Corporation	37	1,048	Avery Dennison Corporation	4	854
Marathon Petroleum Corporation	14	2,493	Avient Corporation	7	297
Matador Resources Company	10	577	Axalta Coating Systems Ltd. (a)	20	677
Murphy Oil Corporation	12	495	Balchem Corporation	2	307
Nabors Industries Ltd. (a)	1	61	Ball Corporation	13	755
NACCO Industries, Inc. - Class A	—	14	Berry Global Group, Inc.	12	687
Natural Gas Services Group, Inc. (a)	2	34	Cabot Corporation	4	375
New Fortress Energy Inc. - Class A (b)	7	157	Carpenter Technology Corporation	5	559
Newpark Resources, Inc. (a)	10	86	Celanese Corporation - Class A	4	513
Noble Corporation PLC	1	58	Century Aluminum Company (a)	8	142
Nordic American Tankers Limited	31	121	CF Industries Holdings, Inc.	11	838
Northern Oil and Gas Incorporated	3	113	Clearwater Paper Corporation (a)	2	96
NOV Inc.	27	505	Cleveland-Cliffs Inc. (a)	35	542
Occidental Petroleum Corporation	29	1,811	Coeur Mining, Inc. (a)	17	97
Oceaneering International, Inc. (a)	9	220	Commercial Metals Company	10	529
Oil States International, Inc. (a)	6	26	Compass Minerals International, Inc.	3	34
ONEOK, Inc.	13	1,076	Core Molding Technologies, Inc. (a)	1	13
Overseas Shipholding Group, Inc. - Class A	5	41	Corteva, Inc.	17	912
Ovintiv Canada ULC	20	927	Crown Holdings, Inc.	9	635
Par Pacific Holdings, Inc. (a)	7	178	Dow Inc.	28	1,506
PBF Energy Inc. - Class A	12	552	DuPont de Nemours, Inc.	13	1,076
Peabody Energy Corporation	12	265	Eagle Materials Inc.	3	724
Permian Resources Corporation - Class A	20	322	Eastman Chemical Company	7	647
Phillips 66	14	2,040	Ecobal Inc.	4	942
Phx Minerals Inc. - Class A	2	5	Ecovyst Inc. (a)	4	37
Propetro Holding Corp. (a)	11	95	Element Solutions Inc.	17	463
Range Resources Corporation	16	547	Ferroglobe PLC	13	71
REX American Resources Corporation (a)	1	23	FMC Corporation	4	227
RPC, Inc.	13	78	Fortitude Gold Corporation	1	5
Schlumberger Limited	32	1,489	Freeport-McMoRan Inc.	32	1,552
Scorpio Tankers Inc.	5	437	Glatfelter Corporation (a)	4	6
SEACOR Marine Holdings Inc. (a)	2	25	Graphic Packaging Holding Company	29	756
Select Energy Services, Inc. - Class A	12	126	Greif, Inc. - Class A	3	179
SFL Corporation Ltd.	16	217	Greif, Inc. - Class B	1	65
SilverBow Resources, Inc. (a)	2	78	H.B. Fuller Company	4	320
SM Energy Company	13	576	Hawkins, Inc.	2	176
Solaris Oilfield Infrastructure, Inc. - Class A	2	17	Haynes International, Inc.	2	90
Southwestern Energy Company (a)	72	483	Hecla Mining Company	43	209
STR Sub Inc. - Class A	3	62	Huntsman Corporation	16	369
Talos Energy Inc. (a)	7	90	Ingevity Corporation (a)	4	171
Targa Resources Corp.	9	1,159	Innospec Inc.	2	267
TechnipFMC PLC	27	714	International Flavors & Fragrances Inc.	8	792
Teekay Shipping (Canada) Ltd. (a)	7	66	International Paper Company	15	649
Teekay Tankers Ltd. - Class A	2	120	Intrepid Potash, Inc. (a)	2	48
TETRA Technologies, Inc. (a)	8	27	Kaiser Aluminum Corporation	1	97
Texas Pacific Land Corporation	1	606	Knife River Corporation (a)	4	275
Tidewater Inc. (a)	3	284	Koppers Holdings Inc.	2	86
Transocean Ltd. (a) (c)	35	189	Kronos Worldwide, Inc.	9	113
U.S. Silica Holdings, Inc. (a)	12	189	Legacy Vulcan Corp.	4	1,067
Valaris Limited (a)	2	133	Linde Public Limited Company	9	3,982
Valero Energy Corporation	19	2,963	Louisiana-Pacific Corporation (W VA)	5	414
Vital Energy, Inc. (a)	1	58	LSB Industries, Inc. (a)	4	29
Vitesse Energy, Inc.	2	50	LyondellBasell Industries N.V. - Class A	17	1,670
W&T Offshore, Inc.	16	33	Martin Marietta Materials, Inc.	2	1,235
Weatherford International Public Limited Company (a)	5	650	Materion Corporation	2	172
Williams Companies, Inc., The	41	1,725	MATIV Holdings, Inc.	5	86
World Kinect Corporation	5	134	Mercer International Inc.	11	94
		80,299	Metallus Inc. (a)	5	91
			Minerals Technologies Inc.	3	267
<b>Materials 3.7%</b>			Mosaic Company, The	15	444
AdvanSix Inc.	4	99	MP Materials Corp. - Class A (a)	6	75
Air Products and Chemicals, Inc.	4	1,111	Myers Industries, Inc.	3	46

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
NewMarket Corporation	1	300	FirstEnergy Corp.	15	579
Newmont Corporation	26	1,106	Genie Energy Ltd. - Class B	2	29
Nucor Corporation	12	1,918	Hawaiian Electric Industries, Inc.	6	54
O-I Glass, Inc. (a)	14	157	IDACORP, Inc.	3	263
Olin Corporation	13	591	MGE Energy, Inc.	3	196
Olympic Steel, Inc.	1	47	Middlesex Water Company	2	81
Orion Engineered Carbons Finance & Co. S.C.A.	3	70	National Fuel Gas Company	5	269
Packaging Corporation of America	6	1,123	New Jersey Resources Corporation	8	357
PPG Industries, Inc.	7	918	NextEra Energy, Inc.	35	2,500
Quaker Chemical Corporation	1	172	NiSource Inc.	15	434
Radius Recycling, Inc. - Class A	3	41	Northwest Natural Holding Company	2	76
Ramaco Resources, Inc. - Class A	5	62	NorthWestern Corporation	4	177
Ramaco Resources, Inc. - Class B	1	11	NRG Energy, Inc.	19	1,468
Ranpak Holdings Corp - Class A (a)	3	18	OGE Energy Corp.	10	361
Rayonier Advanced Materials Inc. (a)	11	62	One Gas, Inc.	4	233
Reliance, Inc.	3	720	Ormat Technologies, Inc.	3	218
Reynolds Group Holdings Limited	2	28	Otter Tail Corporation	2	196
Royal Gold, Inc.	2	301	PG&E Corporation	50	872
RPM International Inc.	5	537	Pinnacle West Capital Corporation	6	482
Ryerson Holding Corporation	3	51	PNM Resources, Inc.	4	159
Sealed Air Corporation	7	248	Portland General Electric Company	5	232
Sensient Technologies Corporation	3	245	PPL Corporation	19	520
Silgan Holdings Inc.	3	148	Public Service Enterprise Group Incorporated	13	960
Sonoco Products Company	8	396	Sempra	12	930
Southern Copper Corporation	4	457	SJW Group	2	97
Steel Dynamics, Inc.	8	1,063	Southwest Gas Holdings, Inc.	4	264
Stepan Company	2	190	Spire Inc.	3	190
Summit Materials, Inc. - Class A (a)	10	359	Sunnova Energy International Inc. (a) (b)	6	33
SunCoke Energy, Inc.	8	78	The AES Corporation	20	357
Sylvamo Corporation	3	180	The Southern Company	22	1,736
The Chemours Company	8	183	The York Water Company	1	54
The Sherwin-Williams Company	7	1,981	UGI Corporation	9	215
Tredegar Corporation	3	13	Unitil Corporation	1	72
TriMas Corporation	5	117	Vistra Corp.	20	1,720
Tronox Holdings PLC	10	158	WEC Energy Group Inc.	8	660
United States Lime & Minerals, Inc.	—	182	XCEL Energy Inc.	15	776
United States Steel Corporation	18	696			31,482
Universal Stainless & Alloy Products, Inc. (a)	1	19			
Warrior Met Coal, Inc.	4	281	<b>Real Estate 0.3%</b>		
Westlake Corporation	3	431	CBRE Group, Inc. - Class A (a)	10	899
WestRock Company	11	558	CoStar Group, Inc. (a)	8	596
Worthington Steel, Inc.	4	130	Cushman & Wakefield PLC (a)	17	174
		51,718	Douglas Elliman Inc. (a)	6	7
<b>Utilities 2.2%</b>			Dwight A. Walker Real Estate, Inc. - Class A	3	24
ALLETE, Inc.	3	212	eXp World Holdings, Inc. (b)	2	25
Alliant Energy Corporation	7	375	Florida Rock Properties, Inc. (a)	1	30
Ameren Corporation	6	413	Forestar Group Inc. (a)	2	65
American Electric Power Company, Inc.	9	831	Howard Hughes Holdings Inc. (a)	3	208
American States Water Company	2	132	Jones Lang LaSalle Incorporated (a)	3	656
American Water Works Company, Inc.	3	432	Kennedy-Wilson Holdings, Inc.	13	129
Artesian Resources Corporation - Class A	1	33	Marcus & Millichap Company	2	76
Atmos Energy Corporation	5	537	Newmark Group, Inc. - Class A	16	163
AVANGRID, Inc.	2	77	Open Doors Technology Inc. - Class A (a)	60	110
Avista Corporation	3	113	Rafael Holdings, Inc. - Class B (a)	1	2
Black Hills Corporation	3	182	Realogy Holdings Corp. (a)	13	43
Brookfield Renewable Corporation - Class A	9	254	Stratus Properties Inc. (a)	—	11
California Water Service Group	3	149	Tejon Ranch Co. (a)	3	53
CenterPoint Energy, Inc.	16	496	The Rmr Group Inc. - Class A	2	43
Chesapeake Utilities Corporation	1	93	The St. Joe Company	5	267
Cleanway Energy, Inc. - Class A	4	82	Zillow Group, Inc. - Class A (a)	2	102
Cleanway Energy, Inc. - Class C	6	154	Zillow Group, Inc. - Class C (a)	6	279
CMS Energy Corporation	10	596			3,962
Consolidated Edison, Inc.	9	781	Total Common Stocks (cost \$810,633)		1,400,255
Consolidated Water Co. Ltd.	2	49	<b>RIGHTS 0.0%</b>		
Constellation Energy Group, Inc.	8	1,509	ABIOMED, Inc. (a) (d)	1	2
Dominion Energy, Inc.	15	738	Albireo Pharma, Inc. (a) (d)	2	13
DTE Energy Company	5	596	Bristol-Myers Squibb Company (a)	2	—
Duke Energy Corporation	15	1,484	Chinook Therapeutics, Inc. (a) (d)	5	6
Edison International	11	761	Progenics Pharmaceuticals, Inc. (a) (b) (d)	—	—
Entergy Corporation	6	596	Resolute Forest Products Inc. (a) (d)	8	12
Essential Utilities, Inc.	10	377	Spectrum Pharmaceuticals, Inc. (a) (d)	3	—
Eversource Energy	7	368	Total Rights (cost \$0)		33
Exelon Corporation	20	691			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>SHORT TERM INVESTMENTS 0.3%</b>		
<b>Investment Companies 0.2%</b>		
JNL Government Money Market Fund - Class I, 5.21% (f) (g)	2,645	2,645
<b>Securities Lending Collateral 0.1%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (f) (g)	736	736
Total Short Term Investments (cost \$3,381)		<u>3,381</u>
<b>Total Investments 100.0% (cost \$814,014)</b>		<b>1,403,669</b>
<b>Other Assets and Liabilities, Net 0.0%</b>		<u>498</u>
<b>Total Net Assets 100.0%</b>		<b>1,404,167</b>

- (a) Non-income producing security.
- (b) All or a portion of the security was on loan as of June 30, 2024.
- (c) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.
- (d) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (e) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (f) Investment in affiliate.
- (g) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/DFA U.S. Core Equity Fund — Investments in Affiliates**

<u>Affiliated Investment</u>	<u>Value Beginning of Period(\$)</u>	<u>Purchases(\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Dividend Income/ Distributions from Funds(\$)</u>	<u>Realized Gain (Loss)(\$)</u>	<u>Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value End of Period(\$)</u>	<u>Percentage of Net Assets(%)</u>
JNL Government Money Market Fund, 5.21% - Class I	3,397	59,629	60,381	64	—	—	2,645	0.2
JNL Government Money Market Fund, 5.31% - Class SL	746	6,139	6,149	19	—	—	736	—
	<u>4,143</u>	<u>65,768</u>	<u>66,530</u>	<u>83</u>	<u>—</u>	<u>—</u>	<u>3,381</u>	<u>0.2</u>

**JNL/DFA U.S. Core Equity Fund — Restricted Securities**

	<u>Initial Acquisition</u>	<u>Cost (\$)</u>	<u>Value (\$)</u>	<u>Percent of Net Assets (%)</u>
Bridgewater Bancshares, Inc.	08/23/22	19	12	—
TE Connectivity Ltd.	11/29/16	625	1,091	0.1
Transocean Ltd.	07/07/15	415	189	—
		<u>1,059</u>	<u>1,292</u>	<u>0.1</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/DFA U.S. Core Equity Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	1,400,248	—	7	1,400,255
Rights	—	—	33	33
Short Term Investments	3,381	—	—	3,381
	<u>1,403,629</u>	<u>—</u>	<u>40</u>	<u>1,403,669</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

<b>JNL/DFA U.S. Small Cap Fund</b>		<b>Shares/Par<sup>1</sup></b>	<b>Value (\$)</b>	<b>Shares/Par<sup>1</sup></b>	<b>Value (\$)</b>
<b>COMMON STOCKS 99.7%</b>					
<b>Industrials 20.1%</b>					
AAON, Inc.	14	1,235	Concentrix Corporation	5	285
AAR Corp. (a)	7	493	Concrete Pumping Holdings, Inc. (a)	12	70
ABM Industries Incorporated	13	667	Conduent Incorporated (a)	50	162
ACCO Brands Corporation	26	121	Construction Partners, Inc. - Class A (a)	7	408
Acme United Corporation	1	25	Copa Holdings, S.A. - Class A	5	479
Acuity Brands, Inc.	5	1,269	Core & Main, Inc. - Class A (a)	8	412
ACV Auctions Inc. - Class A (a)	25	448	Costamare Inc.	19	304
AeroVironment, Inc. (a)	5	884	Covenant Logistics Group, Inc. - Class A	3	145
AGCO Corporation	1	130	CRA International, Inc.	2	267
Air Lease Corporation - Class A	20	966	Crane Company	7	1,085
Air Transport Services Group, Inc. (a)	13	176	CSG Systems International, Inc.	5	213
Alamo Group Inc.	3	481	CSW Industrials, Inc.	3	704
Alaska Air Group, Inc. (a)	21	849	Curtiss-Wright Corporation	1	288
Albany International Corp. - Class A	6	485	Custom Truck One Source, Inc. (a)	12	54
Alight, Inc. - Class A (a)	79	585	Dayforce, Inc. (a)	6	303
Allegiant Travel Company	3	168	Deluxe Corporation	10	218
Allient Inc.	4	92	Distribution Solutions Group, Inc. (a)	6	185
Allison Systems, Inc.	15	1,151	DLH Holdings Corp. (a)	1	7
Alta Equipment Group Inc. - Class A	8	61	DNOW Inc. (a)	20	268
Ameresco, Inc. - Class A (a)	6	159	Donaldson Company, Inc.	2	124
American Airlines Group Inc. (a)	58	656	Douglas Dynamics, Inc.	6	131
American Superconductor Corporation (a)	8	196	Driven Brands Holdings Inc. (a)	16	204
American Woodmark Corporation (a)	4	296	Ducommun Incorporated (a)	3	198
API Group Corp (a)	24	886	Dun & Bradstreet Holdings, Inc.	65	604
Apogee Enterprises, Inc.	5	288	DXP Enterprises, Inc. (a)	4	203
Applied Industrial Technologies, Inc.	7	1,295	Dycom Industries, Inc. (a)	5	815
ARC Document Solutions, Inc.	8	21	Eastern Company The	1	32
Arcbest Corporation	4	468	Elance, Inc. (a)	21	228
Archer Aviation Inc. - Class A (a) (b)	9	33	Encore Wire Corporation	1	220
Arcosa, Inc.	9	742	Energy Recovery, Inc. (a)	8	108
Argan, Inc.	3	246	Enerpac Tool Group Corp. - Class A	9	339
Aris Water Solutions, Inc. - Class A	5	82	EnerSys	7	730
Armstrong World Industries, Inc.	7	839	Ennis, Inc.	5	119
Array Tech, Inc. (a)	19	196	Enpro Inc.	4	555
Astec Industries, Inc.	5	145	Enviri Corporation (a)	18	152
Astronics Corporation (a)	7	147	ESAB Corporation	9	840
Astronics Corporation - Class B (a)	—	3	ESCO Technologies Inc.	4	442
Asure Software, Inc. (a)	6	53	EVI Industries, Inc.	4	67
Atkore Inc.	7	920	ExlService Holdings, Inc. (a)	27	852
Avis Budget Group, Inc.	5	487	Exponent, Inc.	8	764
AZZ Inc.	5	388	Federal Signal Corporation	10	826
Barnes Group Inc.	10	403	First Advantage Corporation	16	260
Barrett Business Services, Inc.	6	201	Flowserve Corporation	22	1,057
Beacon Roofing Supply, Inc. (a)	12	1,074	Fluence Energy, Inc. - Class A (a)	11	193
BGSF, Inc.	2	14	Fluor Corporation (a)	26	1,130
Blade Urban Air Mobility, Inc. - Class A (a)	17	61	Forrester Research, Inc. (a)	5	82
Blue Bird Global Corporation (a)	4	235	Fortune Brands Innovations, Inc.	3	227
BlueLinx Holdings Inc. (a)	2	202	Forward Air Corporation	3	55
Boise Cascade Company	7	842	Franklin Covey Co. (a)	3	127
Bowman Consulting Group Ltd. (a)	3	89	Franklin Electric Co., Inc.	8	791
Brady Corporation - Class A	8	509	Frontier Group Holdings, Inc. (a) (b)	11	55
BrightView Holdings, Inc. (a)	16	219	FTAI Infrastructure Inc.	19	165
Brink's Company, The	7	730	FTI Consulting, Inc. (a)	5	1,003
Broadwind Inc. (a)	2	6	FuelCell Energy, Inc. (a) (b)	63	40
BWXT Government Group, Inc.	10	920	Gates Industrial Corporation PLC (a)	43	683
Byrna Technologies Inc. (a)	1	13	GATX Corporation	6	811
C.H. Robinson Worldwide, Inc.	1	126	Genco Shipping & Trading Limited	10	214
Caci International Inc. - Class A (a)	1	552	Generac Holdings Inc. (a)	6	737
Cadeler A/S - ADR (a)	5	116	Genpact Limited	21	670
Cadre Holdings, Inc.	5	178	Gibraltar Industries, Inc. (a)	5	376
Casella Waste Systems, Inc. - Class A (a)	8	759	Global Industrial Company	6	191
CBIZ, Inc. (a)	9	638	GMS Inc. (a)	7	548
CECO Environmental Corp. (a)	8	233	Gorman- Rupp Company, The	6	222
Chart Industries, Inc. (a)	5	679	GrafTech International Ltd.	43	42
Cimpress Public Limited Company (a)	6	496	Graham Corporation (a)	2	65
Civeo Corporation	3	71	Granite Construction Incorporated	8	483
Clarivate PLC (a)	92	525	Great Lakes Dredge & Dock Corporation (a)	17	150
Clean Harbors, Inc. (a)	2	444	Greenpower Motor Company Inc. (a) (b)	4	4
Columbus McKinnon Corporation	5	188	Griffon Corporation	10	610
Comfort Systems USA, Inc.	3	794	GXO Logistics Inc. (a)	18	912
Commercial Vehicle Group, Inc. (a)	9	45	H&E Equipment Services, Inc.	6	244
			Hawaiian Holdings, Inc. (a)	11	140
			Hayward Holdings, Inc. (a)	34	416
			Healthcare Services Group, Inc. (a)	14	149
			Heartland Express, Inc.	12	151

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**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Heidrick & Struggles International, Inc.	5	160	NN, Inc. (a)	11	34
Helios Technologies, Inc.	5	259	Northwest Pipe Company (a)	3	91
Herc Holdings Inc.	5	638	NV5 Global, Inc. (a)	3	245
Hertz Global Holdings, Inc. (a)	52	184	Omega Flex, Inc.	2	95
Hexcel Corporation	10	635	Openlane, Inc. (a)	18	306
Hillenbrand, Inc.	12	485	Orion Group Holdings, Inc. (a)	6	58
Hillman Solutions Corp. - Class A (a)	7	58	Oshkosh Corporation	11	1,186
HireQuest, Inc.	1	7	P.A.M. Transportation Services, Inc. (a)	4	75
HNI Corporation	8	369	Pangaea Logistics Solutions Ltd.	8	63
Hub Group, Inc. - Class A	11	483	Park Aerospace Technologies Corp.	6	86
Hudson Global, Inc. (a)	—	8	Park-Ohio Holdings Corp.	3	82
Hudson Technologies, Inc. (a)	10	90	Parsons Corporation (a)	8	666
Hurco Companies, Inc.	2	24	Paycor HCM, Inc. (a)	26	335
Huron Consulting Group Inc. (a)	3	311	Paylocity Holding Corporation (a)	4	556
Hyster-Yale, Inc. - Class A	3	204	Perma-Fix Environmental Services, Inc. (a)	3	33
IBEX Limited (a)	4	69	Planet Labs Inc. - Class A (a)	31	58
ICF International, Inc.	3	464	Plug Power Inc. (a) (b)	3	7
IES Holdings, Inc. (a)	5	715	Powell Industries, Inc.	3	433
Innodata Inc. (a) (b)	6	86	Preformed Line Products Company	1	162
Innovative Solutions and Support, Inc. (a)	4	24	Primoris Services Corporation	11	541
Insperty, Inc.	5	480	Proto Labs, Inc. (a)	6	181
Insteel Industries, Inc.	5	143	Quad/Graphics, Inc. - Class A	8	46
Interface, Inc. - Class A	14	207	Quanex Building Products Corporation	7	196
ITT Inc.	—	59	Quest Resource Holding Corporation (a)	1	13
Janus International Group, Inc. (a)	22	273	Radiant Logistics, Inc. (a)	12	67
JELD-WEN Holding, Inc. (a)	15	203	RBC Bearings Incorporated (a)	2	512
JetBlue Airways Corporation (a)	65	399	RCM Technologies, Inc. (a)	2	40
John Bean Technologies Corporation	6	525	Resideo Technologies, Inc. (a)	25	483
Kadant Inc.	2	590	Resources Connection, Inc.	9	102
Karat Packaging Inc.	4	110	REV Group, Inc.	14	338
KBR, Inc.	6	393	Robert Half Inc.	3	221
Kelly Services, Inc. - Class A	7	146	Rocket Lab USA, Inc. - Class A (a)	40	190
Kennametal Inc.	14	328	Rush Enterprises, Inc. - Class A	11	464
Kforce Inc.	3	186	Rush Enterprises, Inc. - Class B	3	133
Kirby Corporation (a)	10	1,156	RXO Inc (a)	16	412
Knight-Swift Transportation Holdings Inc. - Class A	19	929	Ryder System, Inc.	7	918
Korn Ferry	9	606	Schneider National, Inc. - Class B	16	392
Kratos Defense & Security Solutions, Inc. (a)	22	445	Science Applications International Corporation	9	1,017
L. B. Foster Company (a)	2	50	Sensata Technologies Holding PLC	17	619
Landstar System, Inc.	4	672	Shoals Technologies Group, Inc. - Class A (a)	20	125
LegalZoom.com, Inc. (a)	24	205	Shyft Group, Inc.	8	91
Leonardo DRS, Inc. (a)	13	338	Simpson Manufacturing Co., Inc.	7	1,126
Limbach Holdings, Inc. (a)	3	155	SiteOne Landscape Supply, Inc. (a)	3	406
Lindsay Corporation	2	208	SkyWest, Inc. (a)	10	849
Liquidity Services, Inc. (a)	8	161	Spirit Airlines, Inc. (b)	18	67
LSI Industries Inc.	8	114	SPX Technologies, Inc. (a)	8	1,084
Luxfer Holdings PLC	6	74	Standex International Corporation	2	314
Manitex International, Inc. (a)	4	18	Steelcase Inc. - Class A	19	245
ManpowerGroup Inc.	8	568	Stericycle, Inc. (a)	16	919
Marten Transport, Ltd.	13	246	Sterling Check Corp. (a)	14	209
MasTec, Inc. (a)	7	745	Sterling Infrastructure, Inc. (a)	8	901
Mastech Digital, Inc. (a)	3	20	Stratasys, Inc. (a)	7	62
Masterbrand, Inc. (a)	22	318	Sun Country Airlines Holdings, Inc. (a)	10	132
Matrix Service Company (a)	6	62	SunPower Corporation (a) (b)	13	39
Matson Intermodal - Paragon, Inc.	7	874	Sunrun Inc. (a)	37	441
Mathews International Corporation - Class A	7	165	Taskus, Inc. - Class A (a)	3	44
Maximus, Inc.	10	868	Tecnoglass Inc.	8	389
Mayville Engineering Company, Inc. (a)	4	64	Tennant Company	3	301
McGrath RentCorp	4	375	Terex Corporation	11	588
MDU Resources Group, Inc.	32	809	Tetra Tech, Inc.	—	48
Mercury Systems, Inc. (a)	10	277	The AZEK Company Inc. - Class A (a)	24	1,016
Miller Industries, Inc.	3	167	The Greenbrier Companies, Inc.	7	360
Millerknoll, Inc.	12	310	The Manitowoc Company, Inc. (a)	8	91
Mine Safety Appliances Company, LLC	6	1,197	The Middleby Corporation (a)	5	645
Mistras Group, Inc. (a)	7	60	The Timken Company	12	949
Monocle Acquisition Corporation (a)	11	74	Thermon Group Holdings, Inc. (a)	8	240
Montrose Environmental Group, Inc. (a)	5	234	Titan International, Inc. (a)	14	107
Moog Inc. - Class A	5	812	Titan Machinery Inc. (a)	6	92
MRC Global Inc. (a)	19	244	Toro Company, The	4	384
MSC Industrial Direct Co., Inc. - Class A	8	611	Transcat, Inc. (a)	2	224
Mueller Industries, Inc.	20	1,116	Trex Company, Inc. (a)	4	317
Mueller Water Products, Inc. - Class A	25	456	Trinet Group, Inc.	8	801
MYR Group Inc. (a)	3	378	Trinity Industries, Inc.	14	423
National Presto Industries, Inc.	2	118	Triumph Group, Inc. (a)	14	210
Nexttracker LLC - Class A (a)	10	479	TrueBlue, Inc. (a)	9	90

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
TTEC Holdings, Inc.	8	48	BM Technologies, Inc. - Class A (a)	—	1
Tutor Perini Corporation (a)	14	307	BOK Financial Corporation	10	933
Twin Disc, Incorporated	3	35	Bread Financial Payments, Inc.	9	393
UFP Industries, Inc.	11	1,237	Bridge Investment Group Holdings Inc. - Class A	6	42
Ultralife Corporation (a)	3	28	Bridgewater Bancshares, Inc. (a) (c)	8	90
Unifirst Corporation	3	446	Brighthouse Financial, Inc. (a)	12	508
Universal Logistics Holdings, Inc.	6	227	Brightsphere Investment Group Inc.	9	196
V2X, Inc. (a)	4	195	Brookfield Asset Management Ltd. - Class A	6	214
Valmont Industries, Inc.	3	931	Brookline Bancorp, Inc.	21	172
Vestis Corporation	2	26	BRP Group, Inc. - Class A (a)	10	362
Viad Corp (a)	4	151	Burke & Herbert Financial Services Corp.	2	96
Vicor Corporation (a)	5	165	Business First Bancshares, Inc.	5	115
Virco Mfg. Corporation	4	53	Byline Bancorp, Inc.	8	199
VirTra, Inc. (a)	1	12	C&F Financial Corporation	1	34
Vm Consolidated, Inc. - Class A (a)	22	597	Cadence Bank	32	897
VSE Corporation	3	306	Cambridge Bancorp	2	114
Wabash National Corporation	9	190	Camden National Corporation	4	122
Watts Water Technologies, Inc. - Class A	5	852	Cantaloupe, Inc. (a)	18	122
Werner Enterprises, Inc.	11	410	Capital Bancorp, Inc.	4	76
WESCO International, Inc.	2	381	Capital City Bank Group, Inc.	4	126
Willdan Group, Inc. (a)	3	100	Capitol Federal Financial	31	169
Willis Lease Finance Corporation	1	63	Carter Bankshares, Inc. (a)	6	90
WillScot Mobile Mini Holdings Corp. - Class A (a)	12	433	Case Information Systems, Inc.	3	140
Woodward, Inc.	2	290	Cathay General Bancorp	13	501
Xometry, Inc. - Class A (a) (b)	6	72	Central Pacific Financial Corp.	7	140
XPO, Inc. (a)	12	1,298	Chemung Financial Corporation	1	54
Zurn Elkay Water Solutions Corporation	16	464	Citizens & Northern Corporation	4	69
		118,802	City Holding Company	3	274
<b>Financials 18.9%</b>			Civista Bancshares, Inc.	4	63
1st Security Bank of Washington	2	79	CNB Financial Corporation	5	108
1st Source Corporation	5	243	CNO Financial Group, Inc.	16	437
Acacia Research Corporation (a)	12	61	Coastal Financial Corporation (a)	3	152
ACNB Corporation	2	69	Codorus Valley Bancorp, Inc.	2	51
Affiliated Managers Group, Inc.	6	986	Cohen & Steers, Inc.	8	553
Alerus Financial Corporation	4	82	Colony Bankcorp, Inc.	4	48
Amalgamated Financial Corp.	7	193	Columbia Financial, Inc. (a)	17	257
A-Mark Precious Metals, Inc.	6	204	Comerica Incorporated	13	654
Ambac Financial Group, Inc. (a)	10	134	Commerce Bancshares, Inc.	20	1,129
Amerant Bancorp Inc. - Class A	8	174	Community Financial System, Inc.	10	462
Ameris Bancorp	13	658	Community Trust Bancorp, Inc.	4	185
Amerisafe, Inc.	4	187	Community West Bancshares	4	72
Ames National Corporation	2	49	ConnectOne Bancorp, Inc.	9	166
Arrow Financial Corporation	4	114	Consumer Portfolio Services, Inc. (a)	6	57
Artisan Partners Asset Management Inc. - Class A	12	492	Crawford & Company - Class A	7	64
AssetMark Financial Holdings, Inc. (a)	11	397	Crawford & Company - Class B	5	37
Associated Banc-Corp	26	552	Credit Acceptance Corporation (a)	2	989
Associated Capital Group Inc. - Class A	1	21	Crossfirst Bankshares, Inc. (a)	12	164
Assurant, Inc.	1	148	Cullen/Frost Bankers, Inc.	10	996
Assured Guaranty Ltd.	11	821	Customers Bancorp, Inc. (a)	7	336
Atlantic Union Bank	17	570	CVB Financial Corp.	26	446
Atlanticus Holdings Corporation (a)	4	100	Diamond Hill Investment Group, Inc. - Class A	1	92
Avidxchange Holdings, Inc. (a)	31	374	Dime Community Bancshares, Inc.	8	171
AXIS Capital Holdings Limited	14	1,008	Donegal Group Inc. - Class A	7	89
Axos Financial, Inc. (a)	11	627	Donnelley Financial Solutions, Inc. (a)	5	305
B. Riley & Co., LLC (b)	4	73	Eagle Bancorp Montana, Inc.	1	19
Banc of California, Inc.	18	230	Eagle Bancorp, Inc.	7	126
BancFirst Corporation	6	522	Eastern Bankshares, Inc.	27	377
Bank First Corporation	—	39	eHealth, Inc. (a)	7	30
Bank of Hawaii Corporation	7	404	Employers Holdings, Inc.	6	244
Bank of Marin Bancorp	4	68	Enact Holdings, Inc.	8	249
Bank of N.T. Butterfield & Son Limited (The)	9	306	Encore Capital Group, Inc. (a)	4	179
Bank OZK	20	838	Enova International, Inc. (a)	7	407
Bank7 Corp.	—	10	Enstar Group Limited (a)	3	870
BankFinancial Corporation	3	27	Enterprise Bancorp, Inc.	3	74
BankUnited, Inc.	13	374	Enterprise Financial Services Corp.	7	283
Bankwell Financial Group, Inc.	2	49	Equity Bancshares, Inc. - Class A	3	123
Banner Corporation	6	312	Esquire Financial Holdings, Inc.	2	97
Bar Harbor Bankshares	4	103	Essent Group Ltd.	19	1,050
Baycom Corp	3	62	Euronet Worldwide, Inc. (a)	8	796
BCB Bancorp, Inc.	5	52	Evans Bancorp, Inc.	1	41
Berkshire Hills Bancorp, Inc.	8	191	Evercore Inc. - Class A	7	1,368
BGC Group, Inc. - Class A	68	566	EVERTEC, Inc.	11	352
Blue Foundry Bancorp (a)	6	55	EZCORP, Inc. - Class A (a)	13	135
Blue Ridge Bankshares, Inc. (a)	3	9	F&G Annuities & Life, Inc.	1	36
			F.N.B. Corporation	61	839

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Farmers & Merchants Bancorp, Inc.	2	49	Independent Bank Group, Inc.	7	322
Farmers National Banc Corp.	8	102	International Bancshares Corporation	11	639
FB Financial Corporation	8	305	International Money Express Inc. (a)	8	168
Federal Agricultural Mortgage Corporation - Class C	2	314	Invesco Ltd.	29	431
Federated Hermes, Inc. - Class B	16	520	Investar Holding Corporation	2	34
Financial Institutions, Inc.	4	75	Investors Title Company	—	87
First American Financial Corporation	16	852	James River Group, Inc.	9	66
First Bancorp	7	235	Janus Henderson Group PLC	27	908
First Bancorp.	33	601	Jefferies Financial Group Inc.	3	125
First Bancshares Inc.	7	183	Kearny Financial Corp	16	101
First Bank of New Jersey	4	46	Kingstone Companies, Inc. (a)	1	7
First Busey Corporation	10	249	Kingsway Financial Services Inc. (a)	2	16
First Business Financial Services, Inc.	2	76	Kinsale Capital Group, Inc.	—	118
First Commonwealth Financial Corporation	19	259	Lakeland Financial Corporation	4	267
First Community Bancshares, Inc.	4	160	Lazard, Inc.	4	155
First Community Corporation	1	18	LCNB Corp.	3	38
First Financial Bancorp.	17	385	LendingClub Corporation (a)	15	123
First Financial Bankshares, Inc.	22	644	LendingTree, Inc. (a)	3	130
First Financial Corporation	2	89	Lincoln National Corporation	9	275
First Financial Northwest, Inc.	1	15	Live Oak Bancshares, Inc.	8	269
First Foundation Inc.	15	100	Macatawa Bank Corporation	9	128
First Hawaiian, Inc.	22	457	Maiden Holdings, Ltd. (a)	22	44
First Horizon Corporation	19	296	Mainstreet Bancshares, Inc.	1	25
First Internet Bancorp	3	73	MarketAxess Holdings Inc.	4	799
First Interstate BancSystem, Inc. - Class A	18	495	Marqeta, Inc. - Class A (a)	73	400
First Merchants Corporation	11	360	Mercantile Bank Corporation	4	167
First Mid Bancshares, Inc.	5	153	Merchants Bancorp, Inc.	7	303
First of Long Island Corporation, The	5	49	Mercury General Corporation	10	538
First United Corporation	—	10	Meridian Bank	4	38
First Western Financial, Inc. (a)	3	43	Metrocity Bankshares, Inc.	5	135
FirstCash, Inc.	8	822	Metropolitan Bank Holding Corp. (a)	2	98
Five Star Bancorp	3	69	MGIC Investment Corporation	43	923
Flushing Financial Corporation	7	98	Mid Penn Bancorp, Inc.	4	79
Flywire Corporation (a)	19	309	Middlefield Banc Corp. (b)	—	12
Fulton Financial Corporation	29	496	Midland States Bancorp, Inc.	5	122
Fundamental Global Inc. (a)	2	2	MidWestOne Financial Group, Inc.	4	96
FVCBankcorp, Inc. (a)	1	7	Moelis & Company - Class A	11	605
Genworth Financial, Inc. - Class A (a)	82	495	Moneylion Technologies Inc. - Class A (a)	1	43
German American Bancorp, Inc.	7	234	Mr. Cooper Group Inc. (a)	11	884
Glacier Bancorp, Inc.	20	736	MVB Financial Corp.	3	55
Globe Life Inc.	3	287	National Bank Holdings Corporation - Class A	6	249
GoHealth, Inc. - Class A (a)	1	10	National Bankshares, Inc.	1	27
Goosehead Insurance, Inc. - Class A (a)	4	227	National Western Life Group, Inc. - Class A	1	422
Great Southern Bancorp, Inc.	3	161	Navient Corporation	22	320
Green Dot Corporation - Class A (a)	11	105	NBT Bancorp Inc.	8	299
Greene County Bancorp, MHC	2	81	NCR Atleos Corporation (a)	12	313
Greenlight Capital Re, Ltd. - Class A (a)	9	123	Nelnet, Inc. - Class A	5	490
Guaranty Bancshares, Inc.	3	93	Nerdwallet, Inc. - Class A (a)	7	105
Hagerty, Inc. - Class A (a)	3	28	New York Community Bancorp, Inc. - Series A (b)	8	25
Hamilton Lane Incorporated - Class A	6	778	NI Holdings Inc. (a)	3	49
Hancock Whitney Corporation	15	733	Nicholas Financial, Inc. (a)	2	12
Hanmi Financial Corporation	7	125	Nicolet Bankshares, Inc.	3	209
Hanover Insurance Group Inc, The	6	753	NMI Holdings, Inc. - Class A (a)	15	509
HarborOne Bancorp, Inc.	11	125	Northeast Bank	2	122
HBT Financial, Inc.	6	116	Northeast Community Bancorp, Inc.	3	61
HCI Group, Inc.	2	213	Northfield Bancorp Inc.	11	106
Heartland Financial USA, Inc.	8	347	Northrim Bancorp, Inc.	1	78
Hennessy Advisors, Inc. (b)	1	5	Northwest Bancshares, Inc.	24	280
Heritage Commerce Corp	15	129	Norwood Financial Corp.	2	41
Heritage Financial Corporation	8	152	Oak Valley Bancorp.	1	14
Heritage Global Solutions, Inc. (a)	6	14	OceanFirst Financial Corp.	12	194
Heritage Insurance Holdings, Inc. (a)	8	54	OFG Bancorp	9	325
Hingham Institution For Savings, The	1	96	Old National Bancorp	49	840
Home Bancorp, Inc.	2	84	Old Republic International Corporation	12	358
Home BancShares, Inc.	35	841	Old Second Bancorp, Inc.	11	159
HomeStreet, Inc.	4	50	Onity Group Inc. (a)	2	42
Hometrust Bancshares, Inc.	1	34	OP Bancorp	2	24
Hope Bancorp, Inc.	22	239	Open Lending Corporation - Class A (a)	19	106
Horace Mann Educators Corporation	7	235	Oportun Financial Corporation (a)	8	24
Horizon Bancorp, Inc.	10	126	Oppenheimer Holdings Inc. - Class A	2	117
Houlihan Lokey, Inc. - Class A	4	478	Origin Bancorp, Inc.	5	154
I3 Verticals, Inc. - Class A (a)	6	135	Orrstown Financial Services, Inc.	3	81
Independence Holdings, LLC	20	972	Oscar Health, Inc. - Class A (a)	32	503
Independent Bank Corp.	8	394	P.C.B. Bancorp, Inc.	3	57
Independent Bank Corporation	6	149	Pacific Premier Bancorp, Inc.	17	399

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Palomar Holdings, Inc. (a)	4	341	Synovus Financial Corp.	25	996
Park National Corporation	3	435	Territorial Bancorp Inc.	2	16
Parke Bancorp, Inc.	3	51	Texas Capital Bancshares, Inc. (a)	8	508
Pathward Financial, Inc.	5	257	TFS Financial Corporation	29	369
Paymentus Holdings, Inc. - Class A (a)	4	69	The Bancorp, Inc. (a)	10	377
Payoneer Global Inc. (a)	60	331	The First Bancorp, Inc.	3	66
Paysafe Limited (a)	11	195	The Western Union Company	55	674
Paysign, Inc. (a)	8	35	Third Coast Bancshares, Inc. (a)	1	30
Peapack-Gladstone Financial Corporation	4	102	Timberland Bancorp, Inc.	2	61
Penns Woods Bancorp, Inc.	2	34	Tiptree Inc.	10	157
PennyMac Financial Services, Inc.	9	849	Tompkins Financial Corporation	3	155
Peoples Bancorp Inc.	7	214	TowneBank	13	362
Peoples Bancorp of North Carolina, Inc.	—	13	TriCo Bancshares	6	241
Peoples Financial Services Corp.	2	71	Triumph Financial, Inc. (a)	4	344
Pinnacle Financial Partners, Inc.	13	1,028	Trupanion, Inc. (a)	3	100
Piper Sandler Companies	3	751	Trustco Bank Corp N Y	5	138
PJT Partners Inc. - Class A	4	409	Trustmark Corporation	11	335
Plumas Bancorp	—	9	UMB Financial Corporation	9	736
Ponce Financial Group, Inc. (a)	5	47	United Bankshares, Inc.	25	799
Popular, Inc.	12	1,075	United Community Banks, Inc.	20	504
PRA Group, Inc. (a)	7	138	United Fire Group, Inc.	6	138
Preferred Bank	3	225	Unity Bancorp, Inc.	3	78
Premier Financial Corporation	8	169	Universal Insurance Holdings, Inc.	8	157
Primerica, Inc.	3	817	Univest Financial Corporation	7	167
Primis Financial Corp.	7	69	Usio, Inc. (a)	5	7
Princeton Bancorp, Inc.	1	48	Valley National Bancorp	87	608
ProAssurance Corporation (a)	13	155	Value Line, Inc.	—	21
PROG Holdings, Inc.	11	386	Veritex Holdings, Inc.	8	178
Prosperity Bancshares, Inc.	13	818	Victory Capital Holdings, Inc. - Class A	9	448
Provident Bancorp Inc. (a)	2	24	Virginia National Bankshares Corporation	—	11
Provident Financial Services, Inc.	25	353	Virtu Financial, Inc. - Class A	16	359
QCR Holdings, Inc.	4	229	Virtus Investment Partners, Inc.	1	288
Radian Group Inc.	25	792	Voya Financial, Inc.	7	484
RBB Bancorp	5	87	WAFD, Inc.	15	422
Red River Bancshares, Inc.	1	72	Walker & Dunlop, Inc.	6	601
Regional Management Corp.	2	63	Washington Trust Bancorp, Inc.	4	117
Remitly Global, Inc. (a)	31	372	Waterstone Financial, Inc.	5	69
Renasant Corporation	10	310	Webster Financial Corporation	10	433
Repay Holdings Corporation - Class A (a)	17	183	WesBanco, Inc.	11	302
Republic Bancorp, Inc. - Class A	4	205	West Bancorporation, Inc.	5	88
Richmond Mutual Bancorporation, Inc.	3	34	Westamerica Bancorporation	5	220
Riverview Bancorp, Inc.	3	11	Western Alliance Bancorporation	17	1,092
RLI Corp.	7	1,031	Western New England Bancorp, Inc.	6	42
Root LLC - Class A (a)	1	50	Westwood Holdings Group, Inc.	2	25
S & T Bancorp, Inc.	7	237	Wex, Inc. (a)	2	433
Safety Insurance Group, Inc.	3	189	White Mountains Insurance Group Ltd	—	905
Sandy Spring Bancorp, Inc.	8	196	Wintrust Financial Corporation	10	1,011
Seacoast Banking Corporation of Florida	14	328	WisdomTree, Inc.	35	348
Security National Financial Corporation - Class A (a)	3	27	World Acceptance Corporation (a)	1	175
Selective Insurance Group, Inc.	10	954	WSFS Financial Corporation	11	525
SelectQuote, Inc. (a)	3	7	Zions Bancorporation, National Association	23	1,014
ServisFirst Bancshares, Inc.	10	631	Zurich American Corporation	11	666
Shift4 Payments, LLC - Class A (a) (b)	9	670			111,707
Shore Bancshares, Inc.	8	97			
Sierra BanCorp	4	86	<b>Consumer Discretionary 14.7%</b>		
Silvercrest Asset Management Group Inc. - Class A	2	36	1-800-Flowers.com, Inc. - Class A (a)	10	94
Simmons First National Corporation - Class A	23	408	1stdibs.com, Inc. (a)	7	29
SiriusPoint Ltd. (a)	31	380	Abercrombie & Fitch Co. - Class A (a)	12	2,176
SLM Corporation	39	820	Academy Sports & Outdoors, Inc.	13	715
Smartfinancial, Inc.	4	99	Accel Entertainment, Inc. (a)	14	146
SoFi Technologies, Inc. (a) (b)	85	560	Acushnet Holdings Corp.	12	755
South Plains Financial, Inc.	3	94	Adient Public Limited Company (a)	17	413
Southern First Bancshares, Inc. (a)	2	63	ADT, Inc.	84	638
Southern Missouri Bancorp, Inc.	3	128	Adtalem Global Education Inc. (a)	8	531
Southern States Bancshares, Inc.	2	45	Advance Auto Parts, Inc.	5	313
Southside Bancshares, Inc.	6	158	Allbirds, Inc. - Class A (a)	6	3
Southstate Corporation	12	903	American Axle & Manufacturing Holdings, Inc. (a)	26	179
Stellar Bancorp, Inc.	8	193	American Eagle Outfitters, Inc.	35	701
StepStone Group Inc. - Class A	8	347	American Outdoor Brands, Inc. (a)	3	30
Sterling Bancorp, Inc. (a)	5	24	American Public Education, Inc. (a)	5	80
Stewart Information Services Corporation	5	315	America's Car Mart, Inc. (a)	2	102
Stifel Financial Corp.	14	1,189	Ammo, Inc. (a)	25	42
Stock Yards Bancorp, Inc.	5	239	Aramark	29	979
StoneX Group Inc. (a)	5	407	Arhaus, Inc. - Class A	10	175
			Ark Restaurants Corp.	1	8

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
ARKO Corp. - Class A	23	144	Gap, Inc., The	63	1,513
Asbury Automotive Group, Inc. (a)	4	822	Garrett Motion Inc. (a)	31	262
Autoliv, Inc.	1	159	Genesco Inc. (a)	3	79
AutoNation, Inc. (a)	7	1,096	Gentex Corporation	19	648
Bally's Corporation (a)	8	101	Gentherm Incorporated (a)	6	295
Bassett Furniture Industries, Incorporated	2	33	G-III Apparel Group, Ltd. (a)	10	280
Bath & Body Works, Inc.	1	49	Golden Entertainment, Inc.	1	40
Beazer Homes USA, Inc. (a)	6	173	Gopro Inc. - Class A (a)	29	42
Beyond, Inc. (a)	5	71	Graham Holdings Co., Ltd. - Class B	1	462
Big 5 Sporting Goods Corporation	3	8	Grand Canyon Education, Inc. (a)	5	725
Big Lots, Inc. (a)	6	10	Green Brick Partners, Inc. (a)	7	423
Biglari Holdings Inc. - Class A (a)	—	8	Group 1 Automotive, Inc.	3	797
Biglari Holdings Inc. - Class B (a)	1	119	Groupon, Inc. (a)	2	33
BJ's Restaurants, Inc. (a)	5	183	GrowGeneration Corp. (a)	14	31
Bloomin' Brands, Inc.	13	260	Guess ?, Inc.	10	201
Boot Barn Holdings, Inc. (a)	5	669	H & R Block, Inc.	25	1,350
BorgWarner Inc.	22	703	Hamilton Beach Brands Holding Company - Class A	1	14
Bowlero Corp. - Class A	5	75	Hanesbrands Inc. (a)	62	305
Boyd Gaming Corporation	—	21	Harley-Davidson, Inc.	20	660
Bright Horizons Family Solutions, Inc. (a)	10	1,074	Hasbro, Inc.	16	921
Brinker International, Inc. (a)	9	625	Haverty Furniture Companies, Inc.	3	88
Brunswick Corporation	11	827	Helen of Troy Limited (a)	4	385
Build-A-Bear Workshop, Inc.	4	91	Hilton Grand Vacations Inc. (a)	17	700
Caesars Entertainment, Inc. (a)	3	121	Holley Inc. (a)	17	62
Caleres, Inc.	8	263	Hooker Furnishings Corporation	3	44
Camping World Holdings, Inc. - Class A	6	110	Hovnanian Enterprises, Inc. - Class A (a)	1	169
Capri Holdings Limited (a)	8	261	Inspired Entertainment, Inc. (a)	6	55
CarParts.com, Inc. (a)	13	13	Installed Building Products, Inc.	5	991
Carriage Services, Inc.	4	118	International Game Technology PLC	28	567
Carter's, Inc.	6	400	iRobot Corporation (a)	5	41
Cavco Industries, Inc. (a)	2	532	J.jill, Inc.	2	85
Century Casinos, Inc. (a)	7	20	Jack in the Box Inc.	3	165
Century Communities, Inc.	6	463	JAKKS Pacific, Inc. (a)	2	40
Chegg, Inc. (a)	22	68	Johnson Outdoors Inc. - Class A	2	76
Choice Hotels International, Inc.	7	800	KB Home	13	943
Chuy's Holdings, Inc. (a)	4	108	Kohl's Corporation	19	443
Citi Trends, Inc. (a)	3	57	Kontoor Brands, Inc.	10	654
CLARUS Corporation	9	63	Koss Corporation (a)	1	3
Columbia Sportswear Company	10	789	Krispy Kreme, Inc.	15	160
Conn's, Inc. (a)	6	7	Kura Sushi USA, Inc. (a)	2	134
Container Store Group, Inc. The (a)	4	2	Lakeland Industries, Inc.	2	37
Cooper-Standard Holdings Inc. (a)	5	59	Lands' End, Inc. (a)	7	90
Coursera, Inc. (a)	27	193	Landsea Homes Corporation (a)	8	74
Cracker Barrel Old Country Store, Inc. (b)	4	154	Latham Group, Inc. (a)	23	70
Cricut, Inc. - Class A	2	13	Laureate Education, Inc. - Class A	28	415
Crocs, Inc. (a)	8	1,183	La-Z-Boy Incorporated	8	297
Culp, Inc. (a)	2	9	Lazydays Holdings, Inc. (a)	3	7
Dana Incorporated	26	317	LCI Industries	5	484
Dave & Buster's Entertainment, Inc. (a)	8	309	Lear Corporation	2	213
Delta Apparel, Inc. (a)	2	1	Legacy Housing Corporation (a)	5	111
Denny's Corporation (a)	12	89	Leggett & Platt, Incorporated	22	252
Designer Brands Inc. - Class A	10	67	Leslie's, Inc. (a)	28	116
Destination XL Group, Inc. (a)	16	57	Levi Strauss & Co. - Class A	11	207
Dillard's, Inc. - Class A (b)	2	815	LGI Homes, Inc. (a)	4	365
Dine Brands Global, Inc.	3	108	Life Time Group Holdings, Inc. (a)	19	354
Dorman Products, Inc. (a)	6	508	Lifetime Brands, Inc.	5	45
Dream Finders Homes, Inc. - Class A (a)	4	110	Light & Wonder, Inc. (a)	7	769
Duluth Holdings Inc. - Class B (a)	6	24	Lincoln Educational Services Corporation (a)	7	88
Dutch Bros Inc. - Class A (a)	5	207	Lindblad Expeditions, LLC (a)	6	58
Educational Development Corporation (a)	1	1	Lithia Motors, Inc. - Class A	1	255
El Pollo Loco Holdings, Inc. (a)	8	90	LL Flooring, Inc. (a)	7	10
Escalade, Incorporated	3	42	Lovesac Company, The (a)	4	83
Ethan Allen Interiors Inc.	6	157	M/I Homes, Inc. (a)	2	253
ETSY, Inc. (a)	12	716	Macy's, Inc.	47	900
European Wax Center, Inc. - Class A (a)	8	79	Malibu Boats, Inc. - Class A (a)	4	123
Everi Holdings Inc. (a)	12	100	Marine Products Corporation	6	56
Figs, Inc. - Class A (a)	30	161	MarineMax, Inc. (a)	5	155
First Watch Restaurant Group, Inc. (a)	7	131	Marriott Vacations Worldwide Corporation	6	567
Five Below, Inc. (a)	4	489	MasterCraft Boat Holdings, Inc. (a)	4	69
Flexsteel Industries, Inc.	1	36	Mattel, Inc. (a)	46	752
Foot Locker, Inc.	17	412	Meritage Homes Corporation	2	379
Fossil Group, Inc. (a)	1	1	Mister Car Wash, Inc. (a) (b)	3	24
Fox Factory Holding Corp. (a)	7	349	Modine Manufacturing Company (a)	12	1,168
Frontdoor, Inc. (a)	14	478	Mohawk Industries, Inc. (a)	11	1,263
Full House Resorts, Inc. (a)	8	41			

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Monarch Casino & Resort, Inc.	2	141	The ODP Corporation (a)	7	279
Monro, Inc.	6	154	The One Group Hospitality, Inc. (a)	8	32
Motorcar Parts of America, Inc. (a)	6	37	The Wendy's Company	32	540
Movado Group, Inc.	4	94	Thor Industries, Inc.	10	936
Murphy USA Inc.	1	533	Thredup Inc. - Class A (a)	14	24
Nathan's Famous, Inc.	1	59	Tile Shop Holdings, Inc. (a)	10	67
National Vision Holdings, Inc. (a)	14	183	Tilly's, Inc. - Class A (a)	4	25
Newell Brands Inc.	57	366	Topgolf Callaway Brands Corp. (a)	31	471
Nishka, Inc. - Class A (a)	8	74	Travel + Leisure Co.	13	592
Noodles & Company - Class A (a)	11	17	TRI Pointe Homes Holdings, Inc. (a)	18	680
Nordstrom, Inc.	28	589	Under Armour, Inc. - Class A (a)	32	216
Norwegian Cruise Line Holdings Ltd. (a)	48	903	Under Armour, Inc. - Class C (a)	39	252
Ollie's Bargain Outlet Holdings, Inc. (a)	11	1,034	Unifi, Inc. (a)	4	26
OneSpaWorld Holdings Limited (a)	18	279	United Parks And Resorts Inc. (a)	10	556
Onewater Marine Inc. - Class A (a)	2	43	Universal Electronics Inc. (a)	3	39
Oxford Industries, Inc.	3	276	Universal Technical Institute, Inc. (a)	10	163
Papa John's International, Inc.	6	294	Upbound Group, Inc.	9	285
Patrick Industries, Inc.	4	458	Urban Outfitters, Inc. (a)	17	702
PENN Entertainment, Inc. (a)	25	489	V.F. Corporation	31	421
Perdoceo Education Corporation	15	314	Vail Resorts, Inc.	3	497
Petco Health And Wellness Company, Inc. - Class A (a)	8	30	Valvoline, Inc. (a)	24	1,028
PetMed Express, Inc.	5	20	Vera Bradley, Inc. (a)	8	48
Planet Fitness, Inc. - Class A (a)	10	772	Victoria's Secret & Co. (a)	12	217
Playa Hotels & Resorts N.V. (a)	25	212	Vince Holding Corp. (a)	1	1
PlayAGS, Inc. (a)	7	80	Vista Outdoor Inc. (a)	10	390
Polaris Inc.	6	478	Visteon Corporation (a)	5	533
Portillo's Inc. - Class A (a)	10	99	Vizio Holding Corp. - Class A (a)	13	143
Potbelly Corporation (a)	7	56	VOXX International Corporation - Class A (a)	7	22
Purple Innovation, Inc. (b)	18	19	Warby Parker Inc. - Class A (a)	12	198
PVH Corp.	9	1,003	Weyco Group, Inc.	3	77
Quantumscape Battery, Inc. - Class A (a)	19	93	Whirlpool Corporation	7	678
Qurate Retail, Inc. - Series A (a)	34	21	Wingstop Inc.	1	370
RCI Hospitality Holdings, Inc.	2	80	Winmark Corporation	1	268
Red Robin Gourmet Burgers, Inc. (a)	3	25	Winnebago Industries, Inc.	6	299
Red Rock Resorts, Inc. - Class A	8	455	Wolverine World Wide, Inc.	15	202
Revolve Group Inc. - Class A (a)	7	104	Worthington Industries, Inc.	9	427
RH (a)	3	745	Wyndham Hotels & Resorts, Inc.	12	898
Rocky Brands, Inc.	2	73	XPEL, Inc. (a)	4	137
Sabre Corporation (a)	46	122	Xponential Fitness Inc. - Class A (a)	3	41
Sally Beauty Holdings, Inc. (a)	17	179	YETI Holdings, Inc. (a)	14	541
Shake Shack, Inc. - Class A (a)	7	622	Zumiez Inc. (a)	5	99
SharkNinja, Inc.	8	636			87,095
Shoe Carnival, Inc.	6	227	<b>Information Technology 12.7%</b>		
Signet Jewelers Limited	8	701	3D Systems Corporation (a)	16	50
Six Flags Operations Inc. (a)	14	466	8X8, Inc. (a)	26	58
Skechers U.S.A., Inc. - Class A (a)	4	291	908 Devices Inc. (a) (b)	5	28
Skyline Champion Corporation (a)	10	664	A10 Networks, Inc.	18	249
Sleep Number Corporation (a)	5	46	ACI Worldwide, Inc. (a)	19	767
Smith & Wesson Brands, Inc.	12	168	Adeia Inc.	20	229
Soho House & Co Inc. - Class A (a) (b)	6	33	Advanced Energy Industries, Inc.	7	728
Solo Brands, Inc. - Class A (a) (b)	7	15	Aehr Test Systems (a) (b)	7	81
Sonic Automotive, Inc. - Class A	4	239	Agilysys, Inc. (a)	5	525
Sonos, Inc. (a)	21	315	Airgain, Inc. (a)	2	13
Sportsman's Warehouse Holdings, Inc. (a)	11	26	Alarm.Com Holdings, Inc. (a)	9	571
Standard Motor Products, Inc.	5	144	Alkami Technology, Inc. (a)	13	371
Steven Madden, Ltd.	13	568	Allegro Microsystems Inc. (a)	20	571
Stitch Fix, Inc. - Class A (a)	19	81	Alpha and Omega Semiconductor Limited (a)	7	251
Stoneridge, Inc. (a)	6	104	Altair Engineering Inc. - Class A (a)	9	835
Strategic Education, Inc.	4	465	Ambarella Inc. (a)	7	369
Strattec Security Corporation (a)	1	21	American Software, Inc. - Class A	8	75
Stride, Inc. (a)	8	554	Amkor Technology, Inc.	28	1,102
Superior Group of Companies, Inc.	3	65	Amplitude Inc. - Class A (a)	4	32
Sweetgreen, Inc. - Class A (a)	17	515	Amtech Systems, Inc. (a)	3	18
Sypris Solutions, Inc. (a)	3	5	Applied Optoelectronics, Inc. (a)	8	70
Tapestry, Inc.	8	322	Arrow Electronics, Inc. (a)	8	991
Taylor Morrison Home II Corporation - Class A (a)	21	1,148	ASGN Incorporated (a)	9	786
Tempur Sealy International, Inc.	9	443	AstroNova, Inc. (a)	—	8
Texas Roadhouse, Inc. - Class A	2	304	Aurora Innovations Inc. - Class A (a)	197	547
The Aaron's Company, Inc.	8	80	AvePoint, Inc. - Class A (a)	31	319
The Buckle, Inc.	9	317	Aviat Networks, Inc. (a)	3	97
The Cato Corporation - Class A	5	25	Avnet, Inc.	16	836
The Cheesecake Factory Incorporated	9	344	Aware Inc. (a)	5	9
The Children's Place, Inc. (a)	3	28	Axcelis Technologies, Inc. (a)	6	806
The Goodyear Tire & Rubber Company (a)	50	564	AXT, Inc. (a)	11	39

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Backblaze Inc. - Class A (a)	3	17	Indie Semiconductor, Inc. - Class A (a) (b)	10	63
Badger Meter, Inc.	6	1,036	Infinera Corporation (a) (b)	33	199
Bel Fuse Inc. - Class B	3	182	Informatica Inc. - Class A (a)	13	405
Belden Inc.	7	663	Information Services Group, Inc.	11	33
Benchmark Electronics, Inc.	8	325	Insight Enterprises, Inc. (a)	6	1,225
Bill Holdings, Inc. (a)	12	630	Instructure Holdings, Inc. (a)	3	77
Blackbaud, Inc. (a)	9	711	Intapp US, Inc. (a)	9	316
Blackline, Inc. (a)	7	354	InterDigital, Inc. (b)	5	583
Box, Inc. - Class A (a)	22	584	inTEST Corporation (a)	3	26
Brightcove Inc. (a)	14	32	Intevac, Inc. (a)	8	29
C3.ai, Inc. - Class A (a) (b)	1	25	ionQ, Inc. (a) (b)	11	78
Calix, Inc. (a)	12	412	IPG Photonics Corporation (a)	7	601
Cambium Networks Corp. (a)	6	17	Issuer Direct Corporation (a)	1	7
CCC Intelligent Solutions Holdings Inc. (a)	49	544	Iteris, Inc. (a)	10	44
Cerence Inc. (a)	7	19	Itron, Inc. (a)	8	807
CEVA Inc. (a)	6	123	JAMF Holding Corp. (a)	19	313
Ciena Corporation (a)	23	1,086	JFROG Ltd (a)	17	635
Cirrus Logic, Inc. (a)	10	1,227	Kimball Electronics Group, LLC (a)	6	133
Cleanspark Inc. (a)	32	505	Knowles Corporation (a)	17	296
Clear Secure, Inc. - Class A	9	163	Kulicke and Soffa Industries, Inc.	9	460
Clearfield, Inc. (a)	1	49	KVH Industries, Inc. (a)	5	21
Climb Global Solutions, Inc.	1	73	Kyndryl Holdings, Inc. (a)	40	1,042
Coda Octopus Group, Inc. (a)	1	7	Lantronix, Inc. (a)	11	38
Cognex Corporation	16	749	Lattice Semiconductor Corporation (a)	1	34
Coherent Corp. (a)	11	821	Littelfuse, Inc.	4	916
Cohu, Inc. (a)	9	303	LiveRamp Holdings, Inc. (a)	13	391
CommVault Systems, Inc. (a)	6	751	Lumentum Holdings Inc. (a)	10	494
Comtech Telecommunications Corp. (a)	8	23	Luna Innovations Incorporated (a)	4	12
Consensus Cloud Solutions, Inc. (a)	4	70	MACOM Technology Solutions Holdings, Inc. (a)	12	1,341
CoreCard Corporation (a)	1	21	Magnachip Semiconductor Corporation (a)	12	57
Corsair Gaming, Inc. (a)	12	135	Marathon Digital Holdings, Inc. (a)	35	686
CPI Card Group Inc. (a)	2	60	Matterport Operating, LLC - Class A (a)	56	253
Crane Nxt, Co.	8	518	MaxLinear, Inc. (a)	14	285
Credo Technology Group Holding Ltd (a)	27	864	MeridianLink, Inc. (a)	4	81
CS Disco, Inc. (a)	13	78	Methode Electronics, Inc.	6	65
CTS Corporation	5	271	Mirion Technologies (US), Inc. - Class A (a)	34	363
Daily Journal Corporation (a)	—	100	Mitek Systems, Inc. (a)	11	124
Daktronics, Inc. (a)	13	177	N-Able, Inc. (a)	23	343
Diebold Nixdorf, Incorporated (a)	4	160	Napco Security Technologies, Inc.	7	354
Digi International Inc. (a)	7	150	Navitas Semiconductor USA, Inc. (a)	23	91
Digital Turbine USA, Inc. (a)	14	24	nCino OpCo, Inc. (a)	13	410
DigitalOcean Holdings, Inc. (a)	11	375	NCR Voyix Corporation (a)	23	286
Diodes Incorporated (a)	8	594	NETGEAR, Inc. (a)	7	114
Dolby Laboratories, Inc. - Class A	4	331	NetScout Systems, Inc. (a)	13	243
DoubleVerify Holdings, Inc. (a)	25	479	Network-1 Technologies, Inc.	3	5
Dropbox, Inc. - Class A (a)	28	624	Night, Inc. (a)	11	118
DXC Technology Company (a)	31	585	Novanta Inc. (a)	6	1,022
DZS, Inc. (a)	8	9	NVE Corporation	1	97
E2Open Parent Holdings, Inc. - Class A (a)	20	90	Olo Inc. - Class A (a)	19	83
Eastman Kodak Company (a)	14	74	ON24, Inc. (a)	10	62
Edgio, Inc. (a)	1	13	One Stop Systems, Inc. (a) (b)	1	3
Egain Corporation (a)	9	57	OneSpan Inc. (a)	11	138
Enfusion, Inc. - Class A (a)	10	84	Onto Innovation Inc. (a)	9	1,923
Envestnet, Inc. (a)	9	567	Ooma, Inc. (a)	6	60
ePlus inc. (a)	5	361	Osi Systems, Inc. (a)	3	430
EverCommerce Inc. (a)	5	59	PAR Technology Corporation (a) (b)	5	244
Everspin Technologies, Inc. (a)	5	31	PC Connection, Inc.	5	325
Extreme Networks, Inc. (a)	23	310	PDF Solutions, Inc. (a)	8	307
Fabrinet (a)	6	1,571	Pegasystems Inc.	1	66
FARO Technologies, Inc. (a)	5	79	Perficient, Inc. (a)	6	434
Fastly, Inc. - Class A (a)	24	177	Photronics, Inc. (a)	12	287
Five9, Inc. (a)	4	172	Pixelworks, Inc. (a)	12	11
Formfactor, Inc. (a)	13	768	Plexus Corp. (a)	5	512
Frequency Electronics, Inc. (a)	1	11	Power Integrations, Inc.	10	699
Freshworks, Inc. - Class A (a)	35	440	Powerfleet Inc. (a) (b)	8	37
Genasys Inc. (a)	7	16	Powerschool Holdings, Inc. - Class A (a)	28	638
Globant S.A. (a)	4	637	Progress Software Corporation	7	372
Grid Dynamics Holdings, Inc. - Class A (a)	15	156	Q2 Holdings, Inc. (a)	10	593
GSI Technology, Inc. (a)	3	9	Qualys, Inc. (a)	6	860
Guidewire Software, Inc. (a)	4	615	Rambus Inc. (a)	18	1,079
Harmonic, Inc. (a)	17	200	Red Violet, Inc. (a)	3	79
HashiCorp, Inc. - Class A (a)	17	587	Ribbon Communications Inc. (a)	41	134
Ichor Holdings, Ltd. (a)	6	245	Richardson Electronics, Ltd.	4	46
Identiv, Inc. (a)	6	24	Rimini Street, Inc. (a)	17	52
Immersion Corporation	10	94	Riot Platforms, Inc. (a)	35	321

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June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Rogers Corporation (a)	3	320	Allovir, Inc. (a)	11	8
Sanmina Corporation (a)	10	677	Altimmune, Inc. (a) (b)	12	77
Sapiens International Corporation N.V.	10	331	ALX Oncology Holdings Inc. (a) (b)	1	6
ScanSource, Inc. (a)	6	264	Amedisys, Inc. (a)	6	560
Secureworks Corp. - Class A (a)	3	22	American Well Corporation - Class A (a)	34	11
Semrush Holdings, Inc. - Class A (a)	8	112	AMN Healthcare Services, Inc. (a)	7	369
SentinelOne, Inc. - Class A (a)	36	759	Amneal Pharmaceuticals, Inc. - Class A (a)	50	315
Silicon Laboratories Inc. (a)	6	612	Amphastar Pharmaceuticals, Inc. (a)	9	357
Sitime Corporation (a)	3	351	Anaptysbio, Inc. (a)	4	101
Skywater Technology, Inc. (a) (b)	6	43	AngioDynamics, Inc. (a)	8	50
SMART Global Holdings, Inc. (a)	9	206	ANI Pharmaceuticals, Inc. (a)	5	305
SmartRent, Inc. - Class A (a)	41	98	Anika Therapeutics, Inc. (a)	4	95
Smartsheet Inc. - Class A (a)	8	338	Annexon, Inc. (a)	10	47
SolarWinds Corporation	26	308	Apyx Medical Corporation (a)	7	9
Soundthinking, Inc. (a)	3	39	Aravas Inc. (a)	2	9
Sprinklr, Inc. - Class A (a)	20	193	Arcturus Therapeutics Holdings Inc. (a)	7	164
SPS Commerce, Inc. (a)	6	1,201	Arcus Biosciences, Inc. (a)	13	195
Synaptics Incorporated (a)	7	585	ARS Pharmaceuticals, Inc. (a) (b)	3	29
Synchronoss Technologies, Inc. (a)	1	5	Artivion, Inc. (a)	10	269
Telos Corporation (a)	17	68	Arvinas Operations, Inc. (a)	2	44
Teradata Corporation (a)	16	553	Asensus Surgical, Inc. (a) (b)	5	2
The Hackett Group, Inc.	7	143	Assertio Holdings, Inc. (a)	5	7
Thoughtworks Holding, Inc. (a)	5	15	Astrana Health, Inc. (a)	9	373
TransAct Technologies Incorporated (a)	—	1	Athira Pharma, Inc. (a)	6	15
TTM Technologies, Inc. (a)	19	373	AtriCure, Inc. (a)	8	180
Turtle Beach Corporation (a)	4	58	Atrion Corporation	—	164
Uipath, Inc. - Class A (a)	40	512	Atyr Pharma, Inc. (a)	2	3
Ultra Clean Holdings, Inc. (a)	8	408	Aura Biosciences, Inc. (a)	4	31
Unisys Corporation (a)	15	60	Avanos Medical, Inc. (a)	10	195
Unity Software Inc. (a)	25	414	Avidity Biosciences, Inc. (a)	17	680
Universal Display Corporation	3	716	AxoGen, Inc. (a)	9	66
Upland Software, Inc. (a)	5	11	Axonics, Inc. (a)	8	505
Varonis Systems, Inc. (a)	4	180	Azenta, Inc. (a)	9	487
Veeco Instruments Inc. (a)	10	461	Beam Therapeutics Inc. (a)	9	214
Verint Systems Inc. (a)	11	354	Beyond Air, Inc. (a)	3	2
Vertex, Inc. - Class A (a)	10	363	Bioatla, Inc. (a)	1	2
Viant Technology Inc. - Class A (a)	3	26	Biohaven Pharmaceutical Holding Company Ltd. (a)	—	3
Viavi Solutions Inc. (a)	39	267	BioLife Solutions, Inc. (a)	9	194
Vishay Intertechnology, Inc.	23	509	Biomea Fusion, Inc. (a)	3	16
Vishay Precision Group, Inc. (a)	4	112	Bio-Rad Laboratories, Inc. - Class A (a)	—	34
Vontier Corporation	26	977	Biote Corp. - Class A (a)	2	12
Wolfspeed, Inc. (a) (b)	8	181	Bioventus Inc. - Class A (a)	7	38
Xerox Holdings Corporation	26	308	Black Diamond Therapeutics, Inc. (a)	11	52
Xperi Inc. (a)	9	70	Bluebird Bio, Inc. (a) (b)	29	28
Yext, Inc. (a)	22	120	Brookdale Senior Living Inc. (a)	39	268
		75,069	C4 Therapeutics, Inc. (a) (b)	13	61
<b>Health Care 10.3%</b>			Cabaletta Bio, Inc. (a)	3	20
10X Genomics, Inc. - Class A (a)	13	249	CareDx, Inc. (a)	10	159
2Seventy Bio, Inc. (a) (b)	3	11	Caribou Biosciences, Inc. (a)	18	30
4D Molecular Therapeutics, Inc. (a)	5	101	CASI Pharmaceuticals, Inc. (a)	2	9
Aadi Bioscience, Inc. (a)	6	9	Castle Biosciences, Inc. (a)	6	128
AbSci Corporation (a)	16	48	Catalent, Inc. (a)	3	171
AC Immune SA (a)	2	7	Catalyst Pharmaceuticals, Inc. (a)	17	267
Acadia Healthcare Company, Inc. (a)	15	1,003	Century Therapeutics, Inc. (a)	1	3
Accolade, Inc. (a)	18	65	Certara, Inc. (a)	25	347
Accuray Incorporated (a)	25	45	Chemed Corporation	1	319
Aclaris Therapeutics, Inc. (a)	9	10	Chinook Therapeutics, Inc. (a) (d)	3	1
Actinium Pharmaceuticals, Inc. (a)	5	35	Codexis, Inc. (a)	10	30
Acumen Pharmaceuticals, Inc. (a) (b)	2	4	Cogent Biosciences, Inc. (a)	18	152
AdaptHealth LLC - Class A (a)	7	74	Collegium Pharmaceutical, Inc. (a)	7	235
Adaptive Biotechnologies Corporation (a)	30	109	Community Health Systems, Inc. (a)	30	100
Addus HomeCare Corporation (a)	3	353	Compass Therapeutics, Inc. (a)	5	5
Adicet Therapeutics, Inc. (a)	8	10	CONMED Corporation	5	363
ADMA Biologics, Inc. (a)	45	504	Corcept Therapeutics Incorporated (a)	17	557
Adverum Biotechnologies, Inc. (a)	2	15	CorVel Corporation (a)	3	807
Aerovate Therapeutics Inc. (a)	1	2	Corvus Pharmaceuticals, Inc. (a)	5	9
Affirmed N.V. (a) (b)	1	3	Crinetics Pharmaceuticals, Inc. (a)	12	524
Agilon Health Management, Inc. (a)	10	66	CRISPR Therapeutics AG (a) (b)	13	727
Agius Pharmaceuticals, Inc. (a)	10	441	Cross Country Healthcare, Inc. (a)	8	109
Aldeyra Therapeutics, Inc. (a)	17	56	Cryoport, Inc. (a)	9	63
Alector, Inc. (a)	17	78	Cue Biopharma, Inc. (a)	10	13
Alkermes Public Limited Company (a)	30	723	Cullinan Oncology, LLC (a)	7	128
Allakos Inc. (a)	18	18	Cumberland Pharmaceuticals, Inc. (a)	3	4
Allogene Therapeutics, Inc. (a)	32	74	Curis, Inc. (a)	1	7
			CVRx, Inc. (a) (b)	1	16

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Cytek Biosciences, Inc. (a)	10	57	Lantheus Holdings, Inc. (a)	11	851
Day One Biopharmaceuticals, Inc. (a)	13	183	Larimar Therapeutics, Inc. (a)	8	56
Definitive Healthcare Corp. - Class A (a)	15	82	Leap Therapeutics, Inc. (a)	3	5
Denali Therapeutics Inc. (a)	10	234	LeMaitre Vascular, Inc.	4	314
Dentsply Sirona Inc.	31	783	Lensar, Inc. (a)	1	5
Design Therapeutics, Inc. (a)	3	10	LENZ Therapeutics, Inc. (a) (b)	2	30
Dianthus Therapeutics, Inc. (a)	2	52	Lifestance Health Group, Inc. (a) (b)	3	14
Doximity, Inc. - Class A (a)	19	522	Ligand Pharmaceuticals Incorporated (a)	3	258
Dynavax Technologies Corporation (a)	22	249	Lineage Cell Therapeutics, Inc. (a) (b)	4	4
Edgewise Therapeutics, Inc. (a)	10	175	LivaNova PLC (a)	10	526
Editas Medicine, Inc. (a)	19	88	Lyell Immunopharma Inc. (a)	2	3
Elanco Animal Health Incorporated (a)	74	1,066	MacroGenics, Inc. (a)	15	65
Electromed, Inc. (a)	1	12	Maravai LifeSciences Holdings, Inc. - Class A (a)	23	161
Elevation Oncology, Inc. (a)	4	10	Masimo Corporation (a)	5	634
Embecta Corp.	10	131	MaxCyte, Inc. (a) (b)	19	73
Emergent BioSolutions Inc. (a)	8	57	MediciNova, Inc. (a)	3	4
Enanta Pharmaceuticals, Inc. (a)	5	63	MeiraGTx Holdings plc (a)	12	50
Encompass Health Corporation	6	483	Merit Medical Systems, Inc. (a)	10	882
Enhabit Inc. (a)	10	87	Mesa Laboratories, Inc.	1	97
Enovis Corporation (a)	10	440	Milestone Pharmaceuticals Inc. (a) (b)	2	2
Envista Holdings Corporation (a)	20	334	MiMedx Group, Inc. (a)	22	153
Enzo Biochem, Inc. (a)	10	10	ModivCare Inc. (a)	4	93
Erasca, Inc. (a)	5	12	Monte Rosa Therapeutics, Inc. (a)	3	10
Eton Pharmaceuticals, Inc. (a) (b)	1	3	Morphic Holding, Inc. (a)	4	127
Evolent Health, Inc. - Class A (a)	20	383	Myriad Genetics, Inc. (a)	15	370
Exact Sciences Corporation (a)	12	497	National HealthCare Corporation	3	337
Exagen Inc. (a)	1	1	National Research Corporation	5	116
Exelixis, Inc. (a)	39	880	Nektar Therapeutics (a)	34	42
Eyepoint Pharmaceuticals, Inc. (a)	2	16	Neogen Corporation (a)	3	53
Fate Therapeutics, Inc. (a)	12	41	Neogenomics, Inc. (a)	21	294
Fonar Corporation (a)	1	19	Neuronetics, Inc. (a)	7	13
Fulcrum Therapeutics, Inc. (a)	12	77	Nexvo Corp. (a)	5	43
Fulgent Genetics, Inc. (a)	6	119	Nextcure, Inc. (a)	6	10
G1 Therapeutics, Inc. (a)	9	19	Nkarta, Inc. (a)	7	44
Generation Bio Co. (a)	10	27	Nurix Therapeutics, Inc. (a)	11	219
Glaukos Corporation (a)	1	155	Nuvalent, Inc. - Class A (a)	7	548
GoodRx Holdings, Inc. - Class A (a)	14	111	Olema Pharmaceuticals Inc. (a)	13	143
Gritstone Bio, Inc. (a)	13	8	OmniAb, Inc. (a) (d)	1	—
Haemonetics Corporation (a)	8	667	OmniAb, Inc. (a) (d)	1	—
Halozyme Therapeutics, Inc. (a)	17	893	OmniAb, Inc. (a)	23	86
Harmony Biosciences Holdings Inc. (a)	10	292	Omniceil, Inc. (a)	7	201
Harvard Bioscience, Inc. (a)	9	26	OPKO Health, Inc. (a) (b)	78	98
Health Catalyst, Inc. (a)	13	86	OptimizeRX Corporation (a)	4	39
HealthEquity, Inc. (a)	14	1,199	Option Care Health, Inc. (a)	29	808
Healthstream, Inc.	7	196	Orasure Technologies, Inc. (a)	20	85
Henry Schein, Inc. (a)	1	49	Organogenesis Holdings Inc. - Class A (a)	19	55
HilleVax, Inc. (a)	8	119	Organon & Co.	28	572
Hims & Hers Health, Inc. - Class A (a)	31	627	Oric Pharmaceuticals, Inc. (a)	10	68
Horizon Orphan LLC (a)	7	21	Orthofix Medical Inc. (a)	6	83
iCAD, Inc. (a)	3	4	Orthopediatrics Corp. (a)	5	148
ICU Medical, Inc. (a)	2	223	Outset Medical, Inc. (a)	7	29
IDEAYA Biosciences, Inc. (a)	4	137	Ovid Therapeutics Inc. (a)	7	6
IGM Biosciences, Inc. (a) (b)	3	19	Owens & Minor, Inc. (a)	14	185
Immunix, Inc. (a)	1	1	Pacific Biosciences of California, Inc. (a) (b)	31	42
Immunovant, Inc. (a)	22	576	Pacira Pharmaceuticals, Inc. (a)	8	224
Inari Medical, Inc. (a)	9	417	Paragon 28, Inc. (a)	3	19
InfuSystem Holdings, Inc. (a)	5	36	Patterson Companies, Inc.	17	404
Innoviva, Inc. (a)	14	233	PDL BioPharma, Inc. (a) (d)	14	17
Inogen, Inc. (a)	6	46	Pediatrix Medical Group, Inc. (a)	17	125
Inozyme Pharma, Inc. (a) (b)	9	38	Pennant Group, Inc. , The (a)	8	184
Inspire Medical Systems, Inc. (a)	2	256	Penumbra, Inc. (a)	4	746
Integer Holdings Corporation (a)	6	705	Performant Financial Corporation (a)	20	58
Integra LifeSciences Holdings Corporation (a)	14	409	Perrigo Company Public Limited Company	23	579
Intellia Therapeutics, Inc. (a)	13	289	Personalis, Inc. (a)	5	6
Iovance Biotherapeutics, Inc. (a)	46	368	PetIQ, Inc. - Class A (a)	8	179
Iradimed Corp.	3	131	Phibro Animal Health Corporation - Class A	5	86
Iteos Therapeutics, Inc. (a)	7	106	Phreesia, Inc. (a)	5	104
Janux Therapeutics, Inc. (a)	1	50	Pliant Therapeutics, Inc. (a)	2	16
Jazz Pharmaceuticals Public Limited Company (a)	6	642	PMV Pharmaceuticals, Inc. (a)	10	16
KalVista Pharmaceuticals Inc. (a)	7	83	Poseida Therapeutics, Inc. (a)	21	62
Keros Therapeutics, Inc. (a)	3	122	Pphm, Inc. (a)	11	82
Kodiak Sciences Inc. (a)	11	25	Praxis Precision Medicines, Inc. (a)	2	72
Krystal Biotech, Inc. (a)	5	834	Precigen, Inc. (a) (b)	6	9
Kura Oncology, Inc. (a)	17	355	Prelude Therapeutics Incorporated (a)	3	12
Kymera Therapeutics, Inc. (a)	5	162	Premier Healthcare Solutions, Inc. - Class A	18	338

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Prestige Consumer Healthcare Inc. (a)	9	614	Viking Therapeutics, Inc. (a)	2	103
Privia Health Group Inc. (a)	14	251	VIR Biotechnology, Inc. (a)	14	124
Progyny, Inc. (a)	15	425	Voyager Therapeutics, Inc. (a)	8	60
ProPhase Labs, Inc. (a) (b)	3	12	Werewolf Therapeutics, Inc. (a)	5	12
Protagonist Therapeutics, Inc. (a)	12	417	Xbiotech Inc (a) (b)	6	31
Prothena Corporation Public Limited Company (a)	9	176	Xencor, Inc. (a)	10	198
Pulmonx Corporation (a)	9	56	Xenon Pharmaceuticals Inc. (a)	2	94
Puma Biotechnology, Inc. (a)	10	34	Xeris Biopharma Holdings, Inc. (a)	1	3
Pyxis Oncology, Inc. (a)	4	13	Y-mAbs Therapeutics, Inc. (a)	8	102
Quanterix Corporation (a)	9	116	Zentaris Pharmaceuticals, Inc. (a)	2	9
Quidelortho Corporation (a)	11	359	ZimVie Inc. (a)	5	98
R1 RCM Holdco Inc. (a)	40	498	Zymeworks Inc. (a)	5	42
RadNet, Inc. (a)	14	813			60,586
Rallybio Corporation (a)	2	2	<b>Energy 6.2%</b>		
Recursion Pharmaceuticals, Inc. - Class A (a) (b)	8	60	Adams Resources & Energy, Inc.	1	22
Regenxbio Inc. (a)	10	120	Amplify Energy Corp. (a)	9	64
Relay Therapeutics, Inc. (a)	16	104	Antero Midstream Corporation	83	1,216
Reimada Therapeutics, Inc. (a) (b)	5	16	Antero Resources Corporation (a)	20	640
Reneo Pharmaceuticals, Inc. (a)	—	—	Archrock, Inc.	27	544
Renovaro Inc. (a)	8	14	Ardmore Shipping Services (Ireland) Limited	10	216
Repare Therapeutics Inc. (a)	4	13	Berry Corporation (Bry)	17	112
Repligen Corporation (a)	3	351	Bristow Holdings U.S. Inc. (a)	6	217
Replimune Group, Inc. (a)	11	99	Cactus, Inc. - Class A	10	547
Rocket Pharmaceuticals, Inc. (a)	11	240	California Resources Corporation	11	605
RxSight, Inc. (a)	3	151	Centrus Energy Corp. - Class A (a)	3	145
Sage Therapeutics Inc. (a)	10	112	ChampionX Corporation	32	1,076
Sanara Medtech Inc. (a)	—	12	Chord Energy Corporation	6	1,026
Sangamo Therapeutics, Inc. (a)	32	11	Civitas Resources, Inc.	4	267
Scholar Rock Holding Corporation (a)	5	40	Clean Energy Fuels Corp. (a)	48	127
Schrodinger, Inc. (a)	7	137	CNX Resources Corporation (a)	29	696
scPharmaceuticals Inc. (a)	2	10	Comstock Resources, Inc. (b)	47	483
Seer, Inc. - Class A (a)	6	11	CONSOL Energy Inc.	6	607
Select Medical Holdings Corporation	22	773	Core Laboratories LP (b)	9	177
Semler Scientific, Inc. (a)	2	70	Crescent Energy Company - Class A	13	156
Sensus Healthcare, Inc. (a)	2	13	CVR Energy, Inc.	15	401
Sera Prognostics, Inc. - Class A (a)	3	19	Delek US Holdings, Inc.	10	259
Sgry, LLC (a)	22	514	DHT Holdings, Inc.	31	358
SI-BONE, Inc. (a)	8	100	DMC Global Inc. (a)	5	77
SIGA Technologies, Inc.	17	126	Dorian LPG Ltd.	10	418
Sight Sciences, Inc. (a)	4	26	Dril-Quip, Inc. (a)	8	144
Silk Road Medical, Inc. (a)	—	11	DT Midstream, Inc.	16	1,141
Simulations Plus, Inc.	4	219	enCore Energy Corp. (a) (b)	14	54
Sotera Health LLC (a)	44	518	Energy Services of America Corporation	1	9
Spero Therapeutics, Inc. (a)	10	13	Enlink Midstream, LLC	77	1,061
Springworks Therapeutics, Inc. (a)	11	402	Epsilon Energy Ltd.	5	27
STAAR Surgical Company (a)	7	315	Equitrans Midstream Corporation	73	949
Stoke Therapeutics, Inc. (a)	9	121	Evolution Petroleum Corporation	9	45
Supernus Pharmaceuticals, Inc. (a)	10	258	Excelerate Energy, Inc. - Class A	3	57
Surmodics, Inc. (a)	4	148	Expro Group Holdings N.V. (a)	16	376
Sutro Biopharma, Inc. (a)	12	34	Forum Energy Technologies, Inc. (a)	2	37
Tactile Systems Technology, Inc. (a)	6	71	FutureFuel Corp.	10	54
Talkspace, Inc. (a)	20	45	Geospace Technologies Corporation (a)	3	31
Tango Therapeutics, Inc. (a) (b)	6	55	Gevo, Inc. (a)	5	3
Tarsus Pharmaceuticals, Inc. (a)	6	173	Green Plains Inc. (a)	11	171
Teladoc Health, Inc. (a)	30	293	Gulf Island Fabrication, Inc. (a)	2	10
Terns Pharmaceuticals, Inc. (a)	4	24	Gulfport Energy Operating Corporation (a)	3	459
The Ensign Group, Inc.	10	1,216	Hallador Energy Company (a)	8	61
The Joint Corp (a)	4	54	Helix Energy Solutions Group, Inc. (a)	30	358
Theravance Biopharma, Inc. (a)	3	22	Helmerich & Payne, Inc.	18	646
Treace Medical Concepts, Inc. (a)	7	46	Independence Contract Drilling, Inc. (a)	—	—
TruBridge, Inc. (a)	4	36	International Seaways, Inc.	9	534
Tscan Therapeutics, Inc. (a)	2	9	Kinetik Holdings Inc. - Class A	8	331
Twist Bioscience Corporation (a)	10	497	KLX Energy Services Holdings, Inc. (a)	1	5
U. S. Physical Therapy, Inc.	3	235	Kosmos Energy Ltd. (a)	76	419
UFP Technologies, Inc. (a)	2	470	Liberty Energy Inc. - Class A	28	594
Utah Medical Products, Inc.	1	64	Lightbridge Corporation (a)	—	—
Vanda Pharmaceuticals Inc. (a)	14	78	Magnolia Oil & Gas Corporation - Class A	31	778
Varex Imaging Corporation (a)	9	133	Mammoth Energy Services, Inc. (a)	11	36
Ventyx Biosciences, Inc. (a)	—	1	Matador Resources Company	17	1,011
Vera Therapeutics, Inc. - Class A (a)	1	50	Murphy Oil Corporation	23	944
Veracyte, Inc. (a)	13	274	Nabors Industries Ltd. (a)	2	155
Veradigm Inc. (a)	2	14	NACCO Industries, Inc. - Class A	2	48
Verastem, Inc. (a)	5	15	Natural Gas Services Group, Inc. (a)	3	60
Vericel Corporation (a)	8	363	New Atlas Holdco Inc. (b)	1	27
Verve Therapeutics, Inc. (a)	1	7			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
New Fortress Energy Inc. - Class A (b)	18	387	Century Aluminum Company (a)	21	348
Newpark Resources, Inc. (a)	20	166	Clearwater Paper Corporation (a)	3	166
Nine Energy Service, Inc. (a) (b)	11	18	Cleveland-Cliffs Inc. (a)	28	432
Noble Corporation PLC	8	341	Coeur Mining, Inc. (a)	64	360
Nordic American Tankers Limited	48	191	Commercial Metals Company	22	1,188
Northern Oil and Gas Incorporated	10	376	Compass Minerals International, Inc.	7	71
NOV Inc.	31	585	Core Molding Technologies, Inc. (a)	—	3
Oceaneering International, Inc. (a)	18	434	Dakota Gold Corp. (a)	3	8
Oil States International, Inc. (a)	16	69	Eagle Materials Inc.	2	516
Opal Fuels Inc. - Class A (a)	2	8	Ecovyst Inc. (a)	20	181
Overseas Shipholding Group, Inc. - Class A	13	114	Element Solutions Inc.	45	1,225
Par Pacific Holdings, Inc. (a)	10	262	Ferroglobe PLC	37	200
PBF Energy Inc. - Class A	21	955	FMC Corporation	1	37
Peabody Energy Corporation	22	477	Fortitude Gold Corporation	2	10
Pedevco Corp. (a)	7	5	Friedman Industries, Incorporated	2	23
Phx Minerals Inc. - Class A	10	31	Gatos Silver, Inc. (a)	12	125
Primeenergy Resources Corporation (a)	—	47	Glatfelter Corporation (a)	11	15
Propetro Holding Corp. (a)	23	200	Graphic Packaging Holding Company	17	440
Range Resources Corporation	13	435	Greif, Inc. - Class A	4	257
Ranger Energy Services, Inc. - Class A	6	60	Greif, Inc. - Class B	3	171
REX American Resources Corporation (a)	4	190	H.B. Fuller Company	10	750
Riley Exploration - Permian, LLC	1	24	Hawkins, Inc.	5	444
Ring Energy Inc. (a) (b)	18	31	Haynes International, Inc.	3	174
RPC, Inc.	34	214	Hecla Mining Company	112	545
SandRidge Energy, Inc.	8	109	Huntsman Corporation	28	641
Scorpio Tankers Inc.	9	764	Ingevity Corporation (a)	6	262
SEACOR Marine Holdings Inc. (a)	7	98	Innospec Inc.	4	510
Seadrill Limited (a)	10	513	Intrepid Potash, Inc. (a)	3	80
Select Energy Services, Inc. - Class A	24	253	Kaiser Aluminum Corporation	2	211
SFL Corporation Ltd.	25	344	Knife River Corporation (a)	9	665
SilverBow Resources, Inc. (a)	4	164	Koppers Holdings Inc.	5	176
SM Energy Company	20	854	Kronos Worldwide, Inc.	11	139
Smart Sand, Inc. (a)	10	20	Louisiana-Pacific Corporation (W VA)	12	966
Solaris Oilfield Infrastructure, Inc. - Class A	8	71	LSB Industries, Inc. (a)	18	147
Southwestern Energy Company (a)	121	812	Materion Corporation	4	379
STR Sub Inc. - Class A	8	180	MATIV Holdings, Inc.	12	203
Talos Energy Inc. (a)	21	251	Mercer International Inc.	17	143
Teekay Shipping (Canada) Ltd. (a)	22	201	Metallus Inc. (a)	10	198
Teekay Tankers Ltd. - Class A	6	402	Minera Andes Inc. (a)	—	4
TETRA Technologies, Inc. (a)	32	111	Minerals Technologies Inc.	6	480
Tidewater Inc. (a)	10	912	Mosaic Company, The	4	106
Transocean Ltd. (a) (c)	131	703	MP Materials Corp. - Class A (a)	22	274
U.S. Silica Holdings, Inc. (a)	17	267	Myers Industries, Inc.	8	108
Uranium Energy Corp. (a)	69	414	NewMarket Corporation	2	840
Valaris Limited (a)	11	854	Nexa Resources S.A. (a)	9	66
Vital Energy, Inc. (a)	5	204	O-I Glass, Inc. (a)	28	307
Vitesse Energy, Inc.	5	123	Olin Corporation	18	863
W&T Offshore, Inc.	33	70	Olympic Steel, Inc.	3	123
Weatherford International Public Limited Company (a)	6	693	Orion Engineered Carbons Finance & Co. S.C.A.	11	236
World Kinect Corporation	11	294	Perimeter Solutions (a)	9	70
		36,392	Piedmont Lithium Inc. (a) (b)	2	24
			Quaker Chemical Corporation	3	468
<b>Materials 6.1%</b>			Radius Recycling, Inc. - Class A	7	103
Advanced Emissions Solutions, Inc. (a)	3	21	Ramaco Resources, Inc. - Class A	9	107
AdvanSix Inc.	6	132	Ramaco Resources, Inc. - Class B	2	19
Alcoa Corporation	22	889	Ranpak Holdings Corp - Class A (a)	14	88
Alpha Metallurgical Resources, Inc.	2	694	Rayonier Advanced Materials Inc. (a)	17	94
Alto Ingredients, Inc. (a)	20	28	Reynolds Group Holdings Limited	20	226
American Vanguard Corporation	6	52	Royal Gold, Inc.	6	742
Ampco-Pittsburgh Corporation (a)	3	2	Ryerson Holding Corporation	7	141
Arcadium Lithium PLC (a)	67	225	Sealed Air Corporation	18	621
Arch Resources, Inc. - Class A	3	473	Sensient Technologies Corporation	7	551
Ardagh Metal Packaging S.A.	48	164	Silgan Holdings Inc.	19	784
Ascent Industries Co. (a)	2	17	Smith-Midland Corporation (a)	1	33
Ashland Inc.	9	856	Sonoco Products Company	16	834
Aspen Aerogels, Inc. (a)	13	306	Standard Lithium Ltd. (a) (b)	6	7
ATI Inc. (a)	22	1,237	Stepan Company	4	349
Avient Corporation	16	695	Summit Materials, Inc. - Class A (a)	25	905
Axalta Coating Systems Ltd. (a)	20	697	SunCoke Energy, Inc.	19	189
Balchem Corporation	6	874	Sylvamo Corporation	7	449
Berry Global Group, Inc.	10	610	The Chemours Company	25	553
Bioceres Crop Solutions Corp. (a)	2	19	Tredegar Corporation	8	39
Cabot Corporation	10	900	TriMas Corporation	8	202
Caledonia Mining Corporation PLC	3	27	Tronox Holdings PLC	27	420
Carpenter Technology Corporation	9	947	United States Lime & Minerals, Inc.	1	418

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
United States Steel Corporation	26	970	UTZ Brands, Inc. - Class A	14	225
Universal Stainless & Alloy Products, Inc. (a)	2	51	Vector Group Ltd.	27	286
Warrior Met Coal, Inc.	9	558	Village Super Market, Inc. - Class A	3	71
Worthington Steel, Inc.	9	301	Vital Farms, Inc. (a)	9	419
		35,997	WD-40 Company	2	492
<b>Consumer Staples 4.3%</b>			Weis Markets, Inc.	5	303
Alico, Inc.	2	50	Whole Earth Brands, Inc. - Class A (a)	11	54
B&G Foods, Inc.	10	78	ZEVIA PBC - Class A (a)	6	4
Belling Intermediate Holdings, Inc. (a)	23	1,342			25,612
Boston Beer Company, Inc., The - Class A (a)	2	499	<b>Communication Services 3.1%</b>		
Calavo Growers, Inc.	5	104	Advantage Solutions, Inc. - Class A (a)	31	100
Cal-Maine Foods, Inc.	8	461	Altice USA, Inc. - Class A (a)	42	86
Central Garden & Pet Company (a)	2	76	AMC Networks, Inc. - Class A (a)	8	75
Central Garden & Pet Company - Class A (a)	10	319	Angi Inc. - Class A (a)	20	38
Coca-Cola Consolidated, Inc.	1	1,351	Anterix Inc. (a)	4	176
Coty Inc. - Class A (a)	15	150	Atlanta Braves Holdings, Inc. - Series A (a)	2	75
Darling Ingredients Inc. (a)	17	621	Atlanta Braves Holdings, Inc. - Series C (a)	7	277
Del Monte Fresh Produce Company	8	181	ATN International, Inc.	4	97
Dole Public Limited Company	1	12	Bandwidth Inc. - Class A (a)	6	93
e.l.f. Beauty, Inc. (a)	9	1,962	Boston Omaha Corporation - Class A (a)	7	94
Edgewell Personal Care Colombia S A S	9	371	Bumble Inc. - Class A (a)	24	250
Energizer Holdings, Inc.	8	250	Cable One, Inc. (b)	1	271
Farmer Bros. Co. (a)	4	12	Cardlytics, Inc. (a) (b)	10	84
Flowers Foods, Inc.	35	787	CarGurus, Inc. - Class A (a)	17	445
Freshpet, Inc. (a)	8	1,047	Cars.com Inc. (a)	13	266
Grocery Outlet Holding Corp. (a)	16	356	Cinemark Holdings, Inc. (a)	16	344
Hain Celestial Group, Inc., The (a)	17	118	Clear Channel Outdoor Holdings, Inc. (a)	17	24
Herbalife Nutrition Ltd. (a)	16	166	CM Wind Down Topco LLC - Class A (a)	4	7
Ingles Markets, Incorporated - Class A	3	187	Comscore, Inc. (a) (b)	1	17
Ingredion Incorporated	9	1,010	Consolidated Communications Holdings, Inc. (a)	31	134
Inter Parfums, Inc.	5	629	DHI Group, Inc. (a)	12	25
J&J Snack Foods Corp.	3	517	Dolphin Entertainment, LLC (a)	—	—
John B. Sanfilippo & Son, Inc.	2	187	EchoStar Corporation - Class A (a)	12	222
Kiniksa Pharmaceuticals International, PLC - Class A (a)	7	126	Emerald Holding, Inc. (a) (b)	3	17
Lancaster Colony Corporation	5	896	Entravision Communications Corporation - Class A	19	39
LifeVantage Corporation	2	12	Eventbrite, Inc. - Class A (a)	15	72
Lifeway Foods, Inc. (a)	3	33	EverQuote, Inc. - Class A (a)	7	153
Limoneira Company	5	102	Frontier Communications Parent, Inc. (a)	35	915
Mama's Creations, Inc. (a)	8	54	fuboTV Inc. (a) (b)	27	34
Medifast, Inc.	2	48	Gaia, Inc. - Class A (a)	3	15
MGPI Processing, Inc.	4	272	Gambling.Com Group Limited (a)	7	56
Mission Produce, Inc. (a)	13	128	Gannett Co., Inc. (a)	36	167
National Beverage Corp. (a)	11	548	Globalstar, Inc. (a)	8	9
Natural Alternatives International, Inc. (a)	1	5	Gray Television, Inc.	21	108
Natural Grocers By Vitamin Cottage, Inc.	7	138	Harte Hanks, Inc. (a)	1	10
Natural Health Trends Corp.	1	6	IDT Corporation - Class B	6	209
Nature's Sunshine Products, Inc. (a)	5	72	IMAX Corporation (a)	13	219
Nu Skin Enterprises, Inc. - Class A	9	96	Integral Ad Science Holding Corp. (a)	19	181
Oil-Dri Corporation of America	1	86	Intelsat Inflight LLC (a)	19	185
Olaplex Holdings, Inc. (a)	6	9	Iridium Communications Inc.	14	381
Pilgrim's Pride Corporation (a)	12	457	John Wiley & Sons, Inc. - Class A	8	332
Post Holdings, Inc. (a)	10	1,064	Kartoon Studios, Inc. (a) (b)	3	3
PriceSmart, Inc.	6	469	Lee Enterprises, Incorporated (a)	1	13
Reynolds Consumer Products Inc.	25	692	Liberty Broadband Corporation - Series A (a)	2	104
Rocky Mountain Chocolate Factory, Inc. (a)	1	3	Liberty Broadband Corporation - Series C (a)	13	702
Seaboard Corporation	—	477	Liberty Global Ltd. - Class A (a)	15	266
Seneca Foods Corporation - Class A (a)	1	77	Liberty Global Ltd. - Class C (a)	10	171
Simply Good Foods Company, The (a)	17	596	Liberty Latin America Ltd. - Class A (a)	9	84
Spartanash Company	8	147	Liberty Latin America Ltd. - Class C (a)	30	288
Spectrum Brands Holdings, Inc.	6	521	Lions Gate Entertainment Corp. - Class A (a)	16	154
Sprouts Farmers Market, Inc. (a)	17	1,435	Lions Gate Entertainment Corp. - Class B (a)	25	216
The Andersons, Inc.	7	329	Liveone, Inc. (a)	3	4
The Beauty Health Company - Class A (a)	14	27	Magnite, Inc. (a)	24	315
The Chefs' Warehouse, Inc. (a)	8	294	Marchex, Inc. - Class B (a)	—	—
The Duckhorn Portfolio Inc. (a)	21	151	Match Group, Inc. (a)	27	824
The Honest Company, Inc. (a)	16	48	Nexstar Media Group, Inc. - Class A	6	918
The Vita Coco Company, Inc. (a)	8	222	Nextdoor Holdings, Inc. - Class A (a)	8	23
Tootsie Roll Industries, Inc.	7	226	Paramount Global - Class A	1	18
Treehouse Foods, Inc. (a)	10	366	PlayStudios, Inc. - Class A (a)	5	10
Turning Point Brands, Inc.	4	121	Podcastone, Inc. (a)	—	—
United Natural Foods, Inc. (a)	13	166	PubMatic, Inc. - Class A (a)	9	192
United-Guardian, Inc.	—	1	QuinStreet, Inc. (a)	13	211
Universal Corporation	4	210	Reading International, Inc. - Class A (a)	2	3
USANA Health Sciences, Inc. (a)	4	185	Reservoir Media Management, Inc. (a)	4	35

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Roku Inc. - Class A (a)	7	432	Spire Inc.	9	529
Saga Communications, Inc. - Class A	1	14	Sunnova Energy International Inc. (a)	21	117
Scholastic Corporation	6	216	The York Water Company	3	112
Shenandoah Telecommunications Company	10	159	UGI Corporation	32	730
Shutterstock, Inc.	6	224	Unitil Corporation	4	195
Sinclair, Inc. - Class A	8	105			15,069
Skillz Inc. - Class A (a)	4	30	<b>Real Estate 0.7%</b>		
Sphere Entertainment Co. (a) (e)	6	219	Compass, Inc. - Class A (a)	68	244
Sphere Entertainment Co. - Class A (a)	5	187	Cushman & Wakefield PLC (a)	37	385
Sphere Entertainment Co. - Class A (a)	3	607	DigitalBridge Group, Inc. - Class A	26	357
Spok Holdings, Inc.	1	15	Douglas Elliman Inc. (a)	22	26
Stagwell, Inc. - Class A (a)	17	114	Dwight A. Walker Real Estate, Inc. - Class A	4	32
TechTarget, Inc. (a)	6	193	eXp World Holdings, Inc. (b)	16	178
TEGNA Inc.	33	454	Five Point Holdings, LLC - Class A (a)	16	48
Telephone and Data Systems, Inc.	21	441	Florida Rock Properties, Inc. (a)	4	127
The E.W. Scripps Company - Class A (a)	20	61	Forestar Group Inc. (a)	11	344
The Marcus Corporation	6	71	Howard Hughes Holdings Inc. (a)	9	555
The New York Times Company - Class A	20	1,015	Kennedy-Wilson Holdings, Inc.	24	230
Thryv Holdings, Inc. (a)	8	141	Marcus & Millichap Company	7	231
Travelzoo (a)	3	25	Maui Land & Pineapple Company, Inc. (a)	5	110
TripAdvisor, Inc. (a)	22	392	Newmark Group, Inc. - Class A	26	261
Truecar, Inc. (a)	28	88	Open Doors Technology Inc. - Class A (a)	108	199
United States Cellular Corporation (a)	9	527	Rafael Holdings, Inc. - Class B (a)	4	6
Urban One, Inc. - Class A (a)	2	4	Realogy Holdings Corp. (a)	21	68
Urban One, Inc. - Class D (a)	7	11	Stratus Properties Inc. (a)	2	50
Vimeo, Inc. (a)	29	110	Tejon Ranch Co. (a)	7	124
Vivid Seats Inc. - Class A (a) (b)	18	105	The Rmr Group Inc. - Class A	4	90
WideOpenWest, Inc. (a)	13	70	The St. Joe Company	11	584
Yelp Inc. (a)	12	442			4,249
Zedge, Inc. - Class B (a)	1	3	Total Common Stocks (cost \$565,884)		588,985
Ziff Davis, Inc. (a)	8	462	<b>RIGHTS 0.0%</b>		
Ziprecruiter, Inc. - Class A (a)	10	93	Albireo Pharma, Inc. (a) (d)	5	29
ZoomInfo Technologies Inc. - Class A (a)	41	521	Bristol-Myers Squibb Company (a)	8	—
		18,407	Chinook Therapeutics, Inc. (a) (d)	11	14
<b>Utilities 2.6%</b>			Jounce Therapeutics, Inc. (a) (b) (d)	6	—
ALLETE, Inc.	10	623	Kinnate Biopharma Inc. (a) (d)	1	—
Altus Power, Inc. - Class A (a)	24	94	Opiant Pharmaceuticals, Inc. (a) (d)	1	—
American States Water Company	6	448	Resolute Forest Products Inc. (a) (d)	16	22
Artesian Resources Corporation - Class A	2	80	Spectrum Pharmaceuticals, Inc. (a) (d)	30	—
Avista Corporation	13	448	Xeris Pharmaceuticals, Inc. (a) (d)	14	—
Black Hills Corporation	11	590	Total Rights (cost \$0)		65
California Water Service Group	9	434	<b>SHORT TERM INVESTMENTS 0.5%</b>		
Chesapeake Utilities Corporation	3	357	<b>Securities Lending Collateral 0.4%</b>		
Clearway Energy, Inc. - Class A	6	136	JNL Government Money Market Fund - Class SL, 5.31% (f) (g)	2,081	2,081
Clearway Energy, Inc. - Class C	13	331	<b>Investment Companies 0.1%</b>		
Consolidated Water Co. Ltd.	4	99	JNL Government Money Market Fund - Class I, 5.21% (f) (g)	899	899
Genie Energy Ltd. - Class B	6	91	Total Short Term Investments (cost \$2,980)		2,980
Global Water Resources, Inc.	1	11	<b>Total Investments 100.2% (cost \$568,864)</b>		592,030
Hawaiian Electric Industries, Inc.	16	143	<b>Other Assets and Liabilities, Net (0.2)%</b>		(1,373)
IDACORP, Inc.	8	791	<b>Total Net Assets 100.0%</b>		590,657
MGE Energy, Inc.	6	448	(a) Non-income producing security.		
Middlesex Water Company	3	154	(b) All or a portion of the security was on loan as of June 30, 2024.		
Montauk Renewables, Inc. (a)	25	142	(c) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
National Fuel Gas Company	15	788	(d) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.		
New Jersey Resources Corporation	17	744	(e) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.		
Northwest Natural Holding Company	6	208	(f) Investment in affiliate.		
NorthWestern Corporation	10	501	(g) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		
OGE Energy Corp.	30	1,085			
One Gas, Inc.	9	581			
Ormat Technologies, Inc.	10	730			
Otter Tail Corporation	6	568			
Pinnacle West Capital Corporation	4	312			
PNM Resources, Inc.	15	564			
Portland General Electric Company	16	708			
Pure Cycle Corporation (a)	6	56			
RGC Resources, Inc.	2	38			
SJW Group	5	292			
Southwest Gas Holdings, Inc.	11	791			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/DFA U.S. Small Cap Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	15,284	43,527	57,912	38	—	—	899	0.1
JNL Government Money Market Fund, 5.31% - Class SL	2,391	15,451	15,761	53	—	—	2,081	0.4
	<u>17,675</u>	<u>58,978</u>	<u>73,673</u>	<u>91</u>	<u>—</u>	<u>—</u>	<u>2,980</u>	<u>0.5</u>

**JNL/DFA U.S. Small Cap Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Bridgewater Bancshares, Inc.	09/16/19	118	90	—
Transocean Ltd.	03/02/21	570	703	0.1
		<u>688</u>	<u>793</u>	<u>0.1</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

JNL/DFA U.S. Small Cap Fund	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Assets - Securities</b>				
Common Stocks	588,967	—	18	588,985
Rights	—	—	65	65
Short Term Investments	2,980	—	—	2,980
	<u>591,947</u>	<u>—</u>	<u>83</u>	<u>592,030</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/DoubleLine Core Fixed Income Fund</b>		
<b>GOVERNMENT AND AGENCY OBLIGATIONS 43.4%</b>		
<b>Mortgage-Backed Securities 16.9%</b>		
Federal Home Loan Mortgage Corporation		
6.42%, (1 Year Treasury + 2.36%), 07/01/27 (a)	—	—
3.00%, 08/01/46 - 07/01/47	33,053	28,893
3.50%, 10/01/47	9,210	8,297
4.00%, 10/01/48	1,870	1,738
2.00%, 11/01/50 - 05/01/51	27,365	21,837
5.50%, 04/01/53 - 04/01/54	32,978	32,940
5.00%, 06/01/53 - 07/01/53	25,888	25,303
6.00%, 11/01/53 - 04/01/54	25,758	26,120
Federal National Mortgage Association, Inc.		
4.00%, 07/01/24 - 01/01/46	679	668
4.50%, 07/01/24 - 07/01/42	1,844	1,796
5.50%, 09/01/25 - 08/01/53	27,074	26,885
2.14%, 10/01/29	19,300	17,059
2.28%, 11/01/29	10,700	9,455
2.37%, 12/01/29	12,200	10,815
2.46%, 04/01/32	11,428	9,720
5.69%, (1 Year USD LIBOR + 1.45%), 01/01/35 (a)	102	103
6.62%, (1 Year Treasury + 2.24%), 01/01/36 (a)	1,220	1,234
5.00%, 12/01/38 - 08/01/53	28,814	28,075
6.31%, (12 Month Treasury Average + 1.20%), 06/01/43 (a)	36	36
3.00%, 04/01/47	4,150	3,628
2.50%, 10/01/50 - 05/01/52	93,164	77,289
2.00%, 11/01/50 - 02/01/51	29,119	23,160
3.50%, 11/01/50 - 04/01/52	17,783	15,915
6.00%, 05/01/53 - 06/01/54	39,471	39,855
Government National Mortgage Association		
3.88%, (1 Year Treasury + 1.50%), 05/20/26 - 05/20/30 (a)	3	3
4.62%, (1 Year Treasury + 1.50%), 02/20/27 - 02/20/32 (a)	12	11
4.00%, (1 Year Treasury + 1.50%), 04/20/30 (a)	1	1
5.00%, 02/15/38 - 07/15/39	3,113	3,099
3.50%, 09/15/42 - 07/20/51	37,585	34,206
3.00%, 11/15/44 - 04/20/52	28,494	24,624
2.50%, 10/20/51 - 11/20/51	17,537	14,599
	487,364	487,364
<b>U.S. Treasury Note 11.6%</b>		
Treasury, United States Department of		
0.50%, 03/31/25 - 10/31/27	780	694
0.25%, 06/30/25 - 07/31/25	1,200	1,142
0.38%, 11/30/25	800	750
0.75%, 03/31/26 - 01/31/28	97,750	88,004
0.63%, 03/31/27 - 08/15/30	149,950	120,795
0.88%, 11/15/30	154,350	124,831
	336,216	336,216
<b>U.S. Treasury Bond 8.5%</b>		
Treasury, United States Department of		
1.13%, 05/15/40 - 08/15/40	211,800	129,016
1.38%, 11/15/40 - 08/15/50	1,250	722
1.88%, 02/15/41 - 02/15/51	107,050	73,199
1.75%, 08/15/41	61,450	40,576
1.25%, 05/15/50	1,150	570
	244,083	244,083
<b>Collateralized Mortgage Obligations 4.5%</b>		
Connecticut Avenue Securities Trust 2022-R04		
Series 2022-1M2-R04, REMIC, 8.44%, (SOFR 30-Day Average + 3.10%), 03/25/42 (a)	6,000	6,245
Federal Home Loan Mortgage Corporation		
Series LZ-2764, REMIC, 4.50%, 03/15/34	1,074	1,041
Series BF-3284, REMIC, 5.75%, (SOFR 30-Day Average + 0.41%), 03/15/37 (a)	1,914	1,878
Series QD-4076, REMIC, 2.50%, 11/15/41	260	251
Series ZL-3979, REMIC, 3.50%, 01/15/42	1,429	1,295

	Shares/Par <sup>1</sup>	Value (\$)
Series 2022-M1B-DNA3, REMIC, 8.24%, (SOFR 30-Day Average + 2.90%), 04/25/42 (a)	10,000	10,390
Series BZ-5000, REMIC, 2.00%, 08/25/50	16,221	10,241
Series FK-5092, REMIC, 4.00%, (SOFR 30-Day Average + 0.70%), 03/25/51 (a)	3,909	3,065
Series YZ-5200, REMIC, 2.50%, 02/25/52	10,547	6,969
Federal National Mortgage Association, Inc.		
Series 2006-3A2-5, REMIC, 6.08%, 05/25/35 (a)	6	6
Series 2013-TE-73, REMIC, 3.00%, 07/25/43	6,953	5,799
Series 2017-AY-46, REMIC, 3.50%, 06/25/47	4,260	3,936
Series 2018-A-33, REMIC, 3.00%, 05/25/48	4,038	3,506
Series 2022-AZ-40, REMIC, 2.00%, 08/25/50	20,816	13,125
Interest Only, Series 2021-NS-48, REMIC, 0.00%, (3.65% - (SOFR 30-Day Average * 1)), 08/25/51 (a)	11,393	314
Series 2021-CZ-85, REMIC, 2.50%, 12/25/51	5,297	2,896
Series 2022-ZG-17, REMIC, 2.50%, 01/25/52	6,226	3,486
Series 2022-Z-28, REMIC, 2.50%, 02/25/52	12,641	8,837
Government National Mortgage Association		
Series 2010-FN-85, REMIC, 6.01%, (1 Month Term SOFR + 0.67%), 07/20/40 (a)	2,834	2,807
Series 2015-GF-161, REMIC, 5.75%, (1 Month Term SOFR + 0.41%), 11/20/45 (a)	1,820	1,773
Series 2019-JP-44, REMIC, 3.00%, 08/20/47	6,714	5,732
Series 2022-JC-159, REMIC, 4.00%, 09/20/48	5,773	5,524
Series 2019-CB-71, REMIC, 2.50%, 03/20/49	5,383	4,607
Series 2019-FA-56, REMIC, 5.80%, (1 Month Term SOFR + 0.46%), 05/20/49 (a)	7,339	7,153
Series 2019-FH-112, REMIC, 5.85%, (1 Month Term SOFR + 0.51%), 09/20/49 (a)	13,282	12,904
Interest Only, Series 2020-IO-188, REMIC, 2.00%, 12/20/50	9,376	1,045
Interest Only, Series 2021-IU-159, REMIC, 3.00%, 09/20/51	10,786	1,723
Series 2022-HZ-34, REMIC, 2.50%, 02/20/52	6,201	3,397
U.S. Department of Veterans Affairs		
Series 1994-1ZB-3A, REMIC, 6.50%, 09/15/24	7	7
	129,952	129,952
<b>Sovereign 1.2%</b>		
Assembleia da Republica		
1.95%, 06/15/29, EUR (b)	110	113
0.48%, 10/18/30, EUR (c)	800	738
Bundesrepublik Deutschland		
0.00%, 08/15/30, EUR (d)	640	593
0.00%, 02/15/31, EUR (c) (d)	750	687
1.70%, 08/15/32, EUR	1,150	1,166
1.00%, 05/15/38, EUR	800	693
Cabinet Office, Government of Japan		
0.10%, 12/20/26 - 12/20/27, JPY	393,800	2,430
1.90%, 03/20/31, JPY	133,000	890
0.50%, 03/20/38, JPY	94,500	520
Canada, Government of		
1.50%, 06/01/31, CAD	1,200	770
Comision De Promocion Del Peru Para La Exportacion Y El Turismo		
6.15%, 08/12/32, PEN	2,300	575
Commonwealth of Australia		
1.00%, 12/21/30, AUD (c)	610	333
1.50%, 06/21/31, AUD	1,670	930
Departamento Administrativo De La Presidencia De La Republica		
3.88%, 04/25/27	400	376
5.00%, 06/15/45	600	424
4.13%, 05/15/51	2,700	1,630
Estado Espanol		
0.60%, 10/31/29, EUR	1,000	943
0.50%, 04/30/30, EUR (c)	1,170	1,084
Gobierno de la Republica de Guatemala		
4.38%, 06/05/27 (c)	200	191
Gobierno Federal de los Estados Unidos Mexicanos		
5.00%, 03/06/25, MXN	13,300	701
5.75%, 03/05/26, MXN	14,000	708
7.75%, 05/29/31, MXN	6,900	337

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
4.40%, 02/12/52	500	362	Banco Davivienda S A		
6.34%, 05/04/53	2,800	2,627	6.65%, (100, 04/22/31) (b) (g)	650	470
Gouvernement De France			Banco De Bogota		
0.50%, 05/25/29, EUR (c)	300	285	6.25%, 05/12/26 (c)	400	395
1.50%, 05/25/31, EUR (c)	400	387	Banco de Credito del Peru		
3.00%, 05/25/33, EUR (c)	850	896	3.13%, 07/01/30 (c)	750	722
Government of the Republic of Panama			3.13%, 07/01/30 (b)	800	770
4.30%, 04/29/53	700	454	3.25%, 09/30/31 (c)	1,250	1,163
3.87%, 07/23/60	1,800	1,039	Banco Del Estado De Chile		
Ireland, Government of			7.95%, (100, 05/02/29) (b) (g)	300	310
1.00%, 05/15/26, EUR (c)	710	733	Banco Do Brasil SA		
1.10%, 05/15/29, EUR (c)	300	297	8.75%(10 Year Treasury + 4.40%), (a) (c) (g) (h)	1,600	1,630
Ministry of Finance of Israel			Banco do Estado do Rio Grande do Sul S/A.		
3.75%, 09/30/27, ILS	4,000	1,050	5.38%, 01/28/31 (c)	600	564
New Zealand Parliament			Banco Espirito Santo S.A.		
1.50%, 05/15/31, NZD	1,840	919	0.00%, 05/08/17 - 01/21/29, EUR (c) (i) (j)	6,400	1,919
Romania, Government of			Banco Industrial S.A.		
3.70%, 11/25/24, RON	6,970	1,485	4.88%, 01/29/31 (c)	950	913
Sandor-Palota			Banco Internacional Del Peru S.A.A. – Interbank		
4.75%, 11/24/32, HUF	267,000	630	4.00%, 07/08/30 (c)	2,050	1,993
7.00%, 10/24/35, HUF	208,300	571	Banco Mercantil Del Norte S.A		
Service Public Federal Chancellerie Du Premier Ministre			6.63%, (100, 01/24/32) (c) (g)	750	659
1.00%, 06/22/26, EUR (c)	840	866	Banco Mercantil Del Norte, S.A. Institucion De Banca Multiple, Grupo Financiero Banorte		
0.90%, 06/22/29, EUR (c)	830	810	7.50%, (100, 06/27/29) (c) (g)	400	389
South Africa, Parliament of			7.50%, (100, 06/27/29) (b) (g)	300	292
4.30%, 10/12/28	850	779	7.63%, (100, 01/10/28) (c) (g)	1,000	977
8.00%, 01/31/30, ZAR	10,580	533	Banco Nacional De Comercio Exterior, S.N.C.		
8.25%, 03/31/32, ZAR	12,400	595	2.72%, 08/11/31 (c)	1,500	1,329
8.88%, 02/28/35, ZAR	12,600	586	Bancolumbia SA		
Urząd Rady Ministrów			4.63%, 12/18/29	1,900	1,837
1.75%, 04/25/32, PLN	3,300	623	8.63%, 12/24/34	600	613
6.00%, 10/25/33, PLN	1,500	382	Bank of America Corporation		
		33,741	4.83%, 07/22/26	1,640	1,625
<b>Asset-Backed Securities 0.6%</b>			2.57%, 10/20/32	1,899	1,573
Connecticut Avenue Securities Trust 2024-R03			5.47%, 01/23/35	1,795	1,791
Series 2024-2M1-R03, REMIC, 6.49%, (SOFR 30-Day Average + 1.15%), 03/25/27 (a)	17,921	17,944	2.48%, 09/21/36	4,977	3,971
<b>Commercial Mortgage-Backed Securities 0.1%</b>			Bank of Montreal		
Federal National Mortgage Association, Inc.			3.80%, 12/15/32 (k)	3,285	3,061
REMIC, 0.00%, 04/25/48	5,535	3,979	BBVA Bancomer S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Bancomer		
Total Government And Agency Obligations (cost \$1,309,666)		1,253,279	5.13%, 01/18/33 (c)	2,200	2,005
			5.88%, 09/13/34 (c)	700	647
<b>CORPORATE BONDS AND NOTES 24.9%</b>			Berkshire Hathaway Finance Corporation		
<b>Financials 5.5%</b>			2.85%, 10/15/50	2,165	1,391
AerCap Ireland Capital Designated Activity Company			3.85%, 03/15/52	1,125	870
5.10%, 01/19/29	1,650	1,633	BrightHouse Financial, Inc.		
AIB Group Public Limited Company			2.00%, 06/28/28 (b)	1,300	1,131
5.87%, 03/28/35 (b)	2,855	2,837	Brown & Brown, Inc.		
Alliant Holdings Intermediate, LLC			5.65%, 06/11/34	2,219	2,201
6.75%, 10/15/27 (b)	375	369	CaixaBank, S.A.		
6.75%, 04/15/28 (b)	550	551	6.04%, 06/15/35 (b)	2,164	2,170
7.00%, 01/15/31 (b)	210	212	Citigroup Inc.		
American Express Company			2.01%, 01/25/26	1,085	1,061
3.95%, 08/01/25	3,768	3,705	3.07%, 02/24/28	1,005	949
AmWINS Group, Inc.			Citizens Financial Group, Inc.		
4.88%, 06/30/29 (b)	360	335	6.65%, 04/25/35	645	667
Ardonagh Finco Ltd.			Commonwealth Bank of Australia		
7.75%, 02/15/31 (b)	520	514	4.32%, 01/10/48 (b)	1,985	1,627
Ares Capital Corporation			Credit Agricole SA		
3.25%, 07/15/25	2,024	1,968	5.34%, 01/10/30 (b) (k)	2,270	2,245
AssuredPartners, Inc.			Credito Real, S.A.B. De C.V., Sofom, E.N.R.		
5.63%, 01/15/29 (b)	400	374	0.00% (c) (g) (i) (j) (l)	1,100	5
Athene Holding Ltd			DBS Group Holdings Ltd		
6.25%, 04/01/54	2,435	2,433	1.82%, 03/10/31 (c)	1,200	1,127
Australia and New Zealand Banking Group Limited			Docuformas, S.A.P.I. de C.V.		
2.57%, 11/25/35 (b)	2,700	2,218	0.00%, 07/24/24 (b) (i) (j)	700	92
Avation Capital			F&G Annuities & Life, Inc.		
8.25%, 10/31/26 (b) (e) (f)	331	301	6.50%, 06/04/29	1,845	1,836
Aviation Capital Group LLC			Fiserv, Inc.		
1.95%, 09/20/26 (b)	3,358	3,093	5.45%, 03/15/34	2,235	2,222
5.38%, 07/15/29 (b)	1,627	1,608	General Motors Financial Company, Inc.		
Avolon Holdings Funding Limited			2.40%, 10/15/28	2,493	2,203
5.75%, 03/01/29 - 11/15/29 (b)	4,450	4,420	3.10%, 01/12/32	2,715	2,283

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
GGAM Finance Ltd. 6.88%, 04/15/29 (b)	525	534	PT Bank Negara Indonesia (Persero), Tbk. 3.75%, 03/30/26 (c)	900	859
Global Aviation Leasing Co., Ltd. 7.25%, 09/15/24 (b) (e) (f)	818	787	Royal Bank of Canada 5.15%, 02/01/34 (k)	1,115	1,104
Global Bank Corporation 5.25%, 04/16/29 (c)	700	645	Starwood Property Trust, Inc. 7.25%, 04/01/29 (b)	350	354
Global Payments Inc. 4.95%, 08/15/27	2,270	2,246	Transocean Poseidon Limited 6.88%, 02/01/27 (b)	283	283
Goldman Sachs Group Inc, The 6.75%, (3 Month Term SOFR + 1.43%), 05/15/26 (a) (e)	4,960	5,030	United Overseas Bank Limited 1.75%, 03/16/31 (c)	1,300	1,216
6.15%, (SOFR + 0.82%), 09/10/27 (a)	1,715	1,717	2.00%, 10/14/31 (c)	900	830
5.73%, 04/25/30	1,084	1,102	Wells Fargo & Company 4.81%, 07/25/28	2,230	2,199
GTCR W-2 Merger Sub LLC 7.50%, 01/15/31 (b)	200	209	2.88%, 10/30/30	2,280	2,019
Hightower Holdings LLC 6.75%, 04/15/29 (b)	315	295	6.49%, 10/23/34	3,355	3,577
HSBC Holdings PLC 6.98%, (3 Month Term SOFR + 1.64%), 09/12/26 (a) (e) (k)	4,855	4,902	Westpac Banking Corporation 3.02%, 11/18/36	2,695	2,214
HUB International Limited 7.25%, 06/15/30 (b)	260	266	Willis North America Inc. 4.50%, 09/15/28	4,170	4,053
Icahn Enterprises L.P. 5.25%, 05/15/27	415	390	<u>159,011</u>		
ING Groep N.V. 5.34%, 03/19/30 (k)	1,670	1,656	<b>Utilities 4.0%</b>		
Intergroup Financial Services Corp. 4.13%, 10/19/27 (c)	400	373	Adani Electricity Mumbai Limited 3.95%, 02/12/30 (c)	400	342
ITAU Unibanco Holding SA 4.63%, (100, 02/27/25) (c) (g)	900	875	3.87%, 07/22/31 (c)	500	408
JPMorgan Chase & Co. 2.60%, 02/24/26	1,585	1,553	Adani Energy Solutions Limited 4.00%, 08/03/26 (c)	1,000	946
4.85%, 07/25/28	770	762	4.25%, 05/21/36 (c)	453	375
2.07%, 06/01/29	2,021	1,798	AEP Texas Inc. 5.45%, 05/15/29	1,290	1,295
2.52%, 04/22/31	3,120	2,696	AEP Transmission Company, LLC 5.40%, 03/15/53	425	406
2.58%, 04/22/32	2,870	2,423	AES Andres B.V. 5.70%, 05/04/28 (b)	800	761
2.96%, 01/25/33	2,675	2,278	Ameren Corporation 3.65%, 02/15/26	5,000	4,845
LFS Topco LLC 5.88%, 10/15/26 (b)	340	314	Ameren Illinois Company 4.95%, 06/01/33	1,500	1,464
Macquarie Airfinance Holdings Limited 6.40%, 03/26/29 (b)	1,061	1,080	Arizona Public Service Company 5.70%, 08/15/34	2,188	2,185
6.50%, 03/26/31 (b)	215	221	Black Hills Corporation 6.00%, 01/15/35	1,295	1,302
Macquarie Group Limited 2.87%, 01/14/33 (b)	3,927	3,249	Boston Gas Company 3.15%, 08/01/27 (b)	5,000	4,658
Markel Group Inc. 6.00%, 05/16/54	830	819	Buffalo Energy Mexico Holding S A De C V 7.88%, 02/15/39 (b)	600	625
Massachusetts Mutual Life Insurance Company 3.20%, 12/01/61 (b)	2,475	1,496	Calpine Corporation 4.50%, 02/15/28 (b)	585	556
Mitsubishi UFJ Financial Group Inc 5.43%, 04/17/35	2,230	2,224	5.13%, 03/15/28 (b)	165	159
Morgan Stanley 4.68%, 07/17/26	1,535	1,520	Chile Electricity PEC SpA 0.00%, 01/25/28 (b) (d)	1,733	1,379
4.21%, 04/20/28	1,925	1,870	Clearway Energy Operating LLC 4.75%, 03/15/28 (b)	550	525
2.94%, 01/21/33	770	654	Cometa Energia SA de CV 6.38%, 04/24/35 (c)	625	608
National Australia Bank Limited 2.99%, 05/21/31 (b)	3,300	2,778	Comision Federal De Electricidad, E.P.E. 4.75%, 02/23/27 (c)	200	193
Nationstar Mortgage Holdings Inc. 5.75%, 11/15/31 (b)	545	512	3.35%, 02/09/31 (c)	200	165
NatWest Markets PLC 0.80%, 08/12/24 (b)	2,240	2,227	Dominion Energy, Inc. 3.38%, 04/01/30	4,500	4,066
5.41%, 05/17/29 (b)	2,190	2,192	DTE Energy Company 5.85%, 06/01/34	3,465	3,512
Navient Corporation 5.00%, 03/15/27	290	277	Duke Energy Corporation 3.15%, 08/15/27	5,000	4,711
OneMain Finance Corporation 7.13%, 03/15/26	35	36	5.45%, 06/15/34	2,126	2,103
7.50%, 05/15/31	630	638	3.95%, 08/15/47	2,990	2,231
Oversea-Chinese Banking Corporation Limited 1.83%, 09/10/30 (c) (k)	1,100	1,049	5.00%, 08/15/52	725	628
1.83%, 09/10/30 (b) (k)	1,400	1,336	Duquesne Light Holdings, Inc. 3.62%, 08/01/27 (b)	5,000	4,702
Panther Escrow Issuer LLC 7.13%, 06/01/31 (b)	425	430	Emirates Sembcorp Water & Power Company P.J.S.C. 4.45%, 08/01/35 (b)	1,000	930
PennyMac Financial Services, Inc. 4.25%, 02/15/29 (b)	280	255	Empresa Electrica Angamos S.A 4.88%, 05/25/29 (c)	652	583
7.88%, 12/15/29 (b)	310	320	Empresas Publicas de Medellin E.S.P. 4.25%, 07/18/29 (c)	1,900	1,643

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**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
4.38%, 02/15/31 (c)	500	413	3.75%, 09/15/51	2,385	2,241
Enel Finance International N.V.			Transelect S.A.		
5.13%, 06/26/29 (b)	782	770	3.88%, 01/12/29 (b)	2,500	2,354
Energuate Trust			Vistra Operations Company LLC		
5.88%, 05/03/27 (c)	600	577	7.75%, 10/15/31 (b)	305	318
Entergy Arkansas, LLC			6.88%, 04/15/32 (b)	315	320
5.75%, 06/01/54	1,105	1,096			115,747
Entergy Corporation			<b>Industrials 2.6%</b>		
2.80%, 06/15/30	1,300	1,136	AAR Escrow Issuer, LLC		
Eversource Energy			6.75%, 03/15/29 (b)	310	316
2.90%, 10/01/24	4,000	3,970	Adani Ports and Special Economic Zone Limited		
5.50%, 01/01/34	1,148	1,126	4.00%, 07/30/27 (c)	400	369
Exelon Corporation			4.20%, 08/04/27 (c)	500	465
5.45%, 03/15/34	3,925	3,897	4.38%, 07/03/29 (c)	800	718
FEL Energy VI S.a r.l.			3.10%, 02/02/31 (c)	500	396
5.75%, 12/01/40 (c)	351	316	Advanced Drainage Systems, Inc.		
Fenix Power Peru S.A.			5.00%, 09/30/27 (b)	360	352
4.32%, 09/20/27 (c)	378	360	6.38%, 06/15/30 (b)	1,043	1,045
Fermaca Enterprises S. de R.L. de C.V.			Aeropuertos Dominicanos Siglo XXI		
6.38%, 03/30/38 (c)	3,675	3,588	7.00%, 06/30/34 (b)	200	202
Georgia Power Company			AGCO Corporation		
2.20%, 09/15/24	2,000	1,985	5.80%, 03/21/34	790	789
GNL Quintero S.A			Air Canada		
4.63%, 07/31/29 (c)	1,618	1,576	3.88%, 08/15/26 (b)	530	506
ITC Holdings Corp.			Air Lease Corporation		
3.25%, 06/30/26	3,000	2,872	1.88%, 08/15/26	1,458	1,352
2.95%, 05/14/30 (b)	1,250	1,101	5.20%, 07/15/31	1,628	1,592
5.40%, 06/01/33 (b)	750	739	Allegion US Holding Company Inc.		
JSW Energy Limited			5.60%, 05/29/34	1,851	1,851
4.13%, 05/18/31 (c)	988	872	American Airlines, Inc.		
JSW Hydro Energy Limited			7.25%, 02/15/28 (b)	540	540
4.13%, 05/18/31 (b)	380	335	8.50%, 05/15/29 (b)	515	535
Kallpa Generacion S.A.			ARD Finance S.A.		
4.13%, 08/16/27 (c)	200	191	6.50%, 06/30/27 (b) (f)	200	51
LLPL Capital Pte. Ltd.			Ardagh Packaging Finance Public Limited Company		
6.88%, 02/04/39 (c)	155	155	5.25%, 08/15/27 (b) (h)	255	157
6.88%, 02/04/39 (b)	1,781	1,789	Artera Services, LLC		
Mexico Generadora De Energia, S. De R.L. De C.V.			8.50%, 02/15/31 (b)	235	242
5.50%, 12/06/32 (c)	605	589	Beacon Roofing Supply, Inc.		
Minejesa Capital B.V.			6.50%, 08/01/30 (b)	500	504
4.63%, 08/10/30 (c)	186	178	Berry Global, Inc.		
5.63%, 08/10/37 (c)	2,000	1,812	5.65%, 01/15/34 (b)	1,250	1,224
Mong Duong Finance Holdings B.V.			Berry Plastics Escrow Corporation		
5.13%, 05/07/29 (c)	422	401	4.88%, 07/15/26 (b)	861	845
NextEra Energy Capital Holdings, Inc.			Bioceanico Sovereign Certificate Limited		
5.55%, 03/15/54	1,370	1,315	0.00%, 06/05/34 (c) (d)	1,056	790
6.75%, 06/15/54	493	497	Boeing Company, The		
NiSource Inc.			6.39%, 05/01/31 (b) (l)	430	438
5.35%, 04/01/34	2,265	2,221	6.86%, 05/01/54 (b)	1,278	1,308
NRG Energy, Inc.			Bombardier Inc.		
2.00%, 12/02/25 (b)	1,410	1,332	7.88%, 04/15/27 (b)	267	268
NSTAR Electric Company			8.75%, 11/15/30 (b)	415	449
3.20%, 05/15/27	5,000	4,760	7.00%, 06/01/32 (b)	105	106
Oglethorpe Power Corporation (An Electric Membership Corporation)			Brand Industrial Services, Inc.		
5.80%, 06/01/54 (b)	327	319	10.38%, 08/01/30 (b)	295	319
Orazul Energy Egenor S. Enc. Por A.			Builders FirstSource, Inc.		
5.63%, 04/28/27 (c)	265	249	6.38%, 03/01/34 (b)	650	643
Pacific Gas And Electric Company			Burlington Northern Santa Fe, LLC		
6.95%, 03/15/34	2,014	2,166	5.20%, 04/15/54	1,630	1,563
6.75%, 01/15/53	5,260	5,457	CNH Industrial Capital LLC		
San Diego Gas & Electric Company			5.10%, 04/20/29	1,115	1,110
5.35%, 04/01/53	650	614	Cornerstone Building Brands, Inc.		
Sempra			6.13%, 01/15/29 (b)	330	271
5.50%, 08/01/33	4,000	3,998	Corporation De Securite Garda World		
Southern California Edison Company			4.63%, 02/15/27 (b)	625	598
5.45%, 06/01/31	2,180	2,195	6.00%, 06/01/29 (b)	320	292
Southwestern Electric Power Company			CSX Corporation		
3.25%, 11/01/51	1,745	1,102	3.80%, 11/01/46	5,637	4,372
Suburban Propane Partners, L.P.			Cummins Inc.		
5.00%, 06/01/31 (b)	460	414	5.45%, 02/20/54	1,025	1,004
The Cleveland Electric Illuminating Company			Dun & Bradstreet Corporation, The		
3.50%, 04/01/28 (b)	1,500	1,406	5.00%, 12/15/29 (b) (h)	570	530
The Southern Company			Element Fleet Management Corp.		
3.70%, 04/30/30 (k)	2,500	2,319	6.32%, 12/04/28 (b)	2,170	2,243

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Emerald Debt Merger Sub LLC			Trident TPI Holdings, Inc.		
6.63%, 12/15/30 (b)	525	530	12.75%, 12/31/28 (b)	490	535
Empresa de Transporte de Pasajeros Metro S.A.			Triton Container International Limited		
5.00%, 01/25/47 (b)	1,095	944	3.25%, 03/15/32	1,644	1,349
EMRLD Borrower LP			United Airlines Pass Through Certificates, Series		
6.75%, 07/15/31 (b)	270	273	2015-1		
Fideicomiso Patrimonio Autonomo Panamericana			4.63%, 04/15/29 (b)	580	540
8.25%, 01/15/35 (c)	430	422	Veralto Corporation		
Fortress Transportation And Infrastructure Investors			5.35%, 09/18/28 (b)	1,545	1,550
LLC			Verisk Analytics, Inc.		
7.88%, 12/01/30 (b)	620	649	5.25%, 06/05/34	2,221	2,183
Genesee & Wyoming Inc.			Weir Group PLC(The)		
6.25%, 04/15/32 (b)	1,055	1,051	2.20%, 05/13/26 (b)	4,770	4,475
Griffon Corporation			XPO, Inc.		
5.75%, 03/01/28	420	405	7.13%, 06/01/31 (b)	650	666
Grupo Kuo, S.A.B. De C.V.					74,550
5.75%, 07/07/27 (c)	600	579	<b>Energy 2.3%</b>		
Husky Injection Molding Systems Ltd.			Acu Petroleo Luxembourg S.a r.l.		
9.00%, 02/15/29 (b)	600	621	7.50%, 07/13/35 (c)	776	746
Jacobs Engineering Group Inc.			Aethon United BR LP		
5.90%, 03/01/33	1,565	1,569	8.25%, 02/15/26 (b)	305	308
Jeld-Wen, Inc.			Al Candelaria (Spain), S.L.U		
4.88%, 12/15/27 (b)	555	524	7.50%, 12/15/28 (c)	575	565
Lima Metro Line 2 Finance Limited			5.75%, 06/15/33 (b)	1,000	807
5.88%, 07/05/34 (c)	2,618	2,585	5.75%, 06/15/33 (c)	1,500	1,211
4.35%, 04/05/36 (c)	339	310	Bip-V Chinook		
Madison IAQ LLC			5.50%, 06/15/31 (b)	1,010	957
4.13%, 06/30/28 (b)	335	312	Blue Racer Midstream, LLC		
5.88%, 06/30/29 (b)	585	545	7.25%, 07/15/32 (b)	520	535
MasTec, Inc.			BP Capital Markets America Inc.		
5.90%, 06/15/29 (l)	750	754	4.89%, 09/11/33	2,248	2,185
Miter Brands Acquisition Holdco, Inc.			5.23%, 11/17/34	2,205	2,188
6.75%, 04/01/32 (b)	525	528	Buckeye Partners, L.P.		
MV24 Capital B.V.			6.88%, 07/01/29 (b)	730	733
6.75%, 06/01/34 (c)	1,340	1,275	Canacol Energy Ltd.		
Northrop Grumman Corporation			5.75%, 11/24/28 (c)	1,400	745
5.20%, 06/01/54	2,245	2,106	Cheniere Energy, Inc.		
Novelis Corporation			4.63%, 10/15/28	2,280	2,213
4.75%, 01/30/30 (b)	435	404	5.65%, 04/15/34 (b)	1,000	1,000
Owens Corning			Chord Energy Corporation		
5.70%, 06/15/34	1,041	1,050	6.38%, 06/01/26 (b)	500	499
Pactiv Evergreen Group Issuer LLC			Civitas Resources, Inc.		
4.38%, 10/15/28 (b)	395	369	8.38%, 07/01/28 (b)	550	577
Penske Truck Leasing Co., L.P.			CNX Midstream Partners LP		
5.75%, 05/24/26 (b)	1,318	1,321	4.75%, 04/15/30 (b)	470	423
4.20%, 04/01/27 (b)	2,090	2,026	CNX Resources Corporation		
Pike Corporation			6.00%, 01/15/29 (b)	330	324
5.50%, 09/01/28 (b)	460	441	Ecopetrol S.A.		
8.63%, 01/31/31 (b)	255	270	5.88%, 05/28/45 - 11/02/51	3,150	2,191
Regal Rexnord Corporation			Empresa Electrica Cochrane SpA		
6.05%, 02/15/26 (l)	866	869	5.50%, 05/14/27 (c)	411	397
Roller Bearing Company of America, Inc.			Enable Midstream Partners, LP		
4.38%, 10/15/29 (b)	385	355	5.00%, 05/15/44 (e)	2,625	2,268
San Miguel Industrias Pet S.A.			Energy Transfer LP		
3.50%, 08/02/28 (c)	200	175	5.95%, 05/15/54	2,272	2,200
Seaspan Corporation			Exxon Mobil Corporation		
5.50%, 08/01/29 (b)	330	292	4.23%, 03/19/40	2,235	1,965
Simpar Europe			Gran Tierra Energy Inc.		
5.20%, 01/26/31 (c)	400	330	9.50%, 10/15/29 (b)	1,500	1,435
Smurfit Kappa Treasury Unlimited Company			Guara Norte S.a r.l.		
5.20%, 01/15/30 (b)	2,175	2,159	5.20%, 06/15/34 (c)	1,491	1,372
Spirit AeroSystems, Inc.			Gulfport Energy Operating Corporation		
9.75%, 11/15/30 (b)	190	210	8.00%, 05/17/26 (b)	219	222
Standard Building Solutions Inc.			8.00%, 05/17/26	—	—
4.38%, 07/15/30 (b)	645	583	Halliburton Company		
Sydney Airport Finance Company Pty Limited			4.85%, 11/15/35	925	878
3.38%, 04/30/25 (b)	2,650	2,599	Harvest Midstream I, L.P.		
3.63%, 04/28/26 (b)	1,973	1,908	7.50%, 05/15/32 (b)	495	502
TK Elevator U.S. Newco, Inc.			Hess Infrastructure Partners LP		
5.25%, 07/15/27 (b)	325	315	5.50%, 10/15/30 (b)	330	319
TMS International Corp.			Hilcorp Energy I, L.P.		
6.25%, 04/15/29 (b)	220	202	6.25%, 11/01/28 (b)	540	533
TransDigm Inc.			8.38%, 11/01/33 (b)	105	112
5.50%, 11/15/27	520	511	Kinder Morgan Energy Partners, L.P.		
6.88%, 12/15/30 (b)	515	526	6.95%, 01/15/38	3,705	4,021

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Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Kodiak Gas Services, LLC			AbbVie Inc.		
7.25%, 02/15/29 (b)	520	533	4.70%, 05/14/45	2,410	2,176
Leeward Renewable Energy Operations, LLC			5.50%, 03/15/64	1,210	1,194
4.25%, 07/01/29 (b)	420	376	AdaptHealth LLC		
Marathon Petroleum Corporation			5.13%, 03/01/30 (b)	265	232
5.13%, 12/15/26	1,810	1,800	Amgen Inc.		
Matador Resources Company			5.75%, 03/02/63	1,805	1,759
6.50%, 04/15/32 (b)	420	420	Bausch + Lomb Corporation		
MPLX LP			8.38%, 10/01/28 (b)	650	666
5.50%, 06/01/34	2,221	2,187	Bausch Health Companies Inc.		
Nabors Industries Ltd.			8.50%, 01/31/27 (b)	195	136
7.25%, 01/15/26 (b)	160	162	4.88%, 06/01/28 (b)	440	329
Nabors Industries, Inc.			5.25%, 01/30/30 (b)	125	58
9.13%, 01/31/30 (b)	330	342	14.00%, 10/15/30 (b)	30	23
NGL Energy Operating LLC			Bristol-Myers Squibb Company		
8.13%, 02/15/29 (b)	420	428	5.50%, 02/22/44	895	885
NGPL PipeCo LLC			5.55%, 02/22/54	3,575	3,522
3.25%, 07/15/31 (b)	1,055	901	Catalent Pharma Solutions, Inc.		
NuStar Logistics, L.P.			3.50%, 04/01/30 (b)	125	120
6.00%, 06/01/26	510	509	Centene Corporation		
ONEOK, Inc.			2.50%, 03/01/31	3,772	3,090
3.40%, 09/01/29	1,235	1,133	Community Health Systems, Inc.		
6.63%, 09/01/53	6,070	6,478	6.00%, 01/15/29 (b)	285	251
Parkland Corporation			6.88%, 04/15/29 (b)	130	100
4.63%, 05/01/30 (b)	290	265	4.75%, 02/15/31 (b)	330	259
PBF Holding Company LLC			CVS Health Corporation		
6.00%, 02/15/28	220	215	5.30%, 06/01/33	2,244	2,190
Permian Resources Operating, LLC			5.88%, 06/01/53	3,360	3,220
7.00%, 01/15/32 (b)	530	545	Elevance Health, Inc.		
Petroleos del Peru - Petroperu S.A.			2.38%, 01/15/25	1,563	1,540
4.75%, 06/19/32 (c)	1,000	745	4.55%, 05/15/52	790	664
5.63%, 06/19/47 (c)	600	379	Encompass Health Corporation		
Petroleos Mexicanos			4.75%, 02/01/30	60	56
6.75%, 09/21/47	1,000	657	4.63%, 04/01/31	475	437
PT Adaro Indonesia			Fortrea Holdings Inc.		
4.25%, 10/31/24 (c)	600	595	7.50%, 07/01/30 (b)	580	577
PT Pertamina (Persero)			Gilead Sciences, Inc.		
1.40%, 02/09/26 (c)	400	374	5.55%, 10/15/53	1,330	1,328
Reliance Industries Limited			HCA Inc.		
4.13%, 01/28/25 (c)	500	495	5.38%, 02/01/25	3,048	3,038
3.67%, 11/30/27 (c)	310	295	5.25%, 06/15/49	4,960	4,416
Sabine Pass Liquefaction, LLC			Icon Investments Six Designated Activity Company		
5.00%, 03/15/27	1,770	1,756	5.85%, 05/08/29	1,200	1,220
Schlumberger Holdings Corporation			6.00%, 05/08/34	1,200	1,230
5.00%, 11/15/29 (b)	1,792	1,778	IQVIA Inc.		
Sitio Royalties Operating Partnership, LP			6.25%, 02/01/29	1,505	1,548
7.88%, 11/01/28 (b)	260	269	Lifepoint Health, Inc.		
Southwestern Energy Company			4.38%, 02/15/27 (b)	515	492
4.75%, 02/01/32	290	266	10.00%, 06/01/32 (b)	655	671
Sunoco LP			Medline Borrower, LP		
6.00%, 04/15/27	225	225	6.25%, 04/01/29 (b)	160	162
Tallgrass Energy Partners, LP			Merck & Co., Inc.		
7.38%, 02/15/29 (b)	265	266	4.50%, 05/17/33	1,580	1,527
TransCanada PipeLines Limited			ModivCare Inc.		
4.63%, 03/01/34	3,000	2,811	5.00%, 10/01/29 (b)	360	253
Transocean Inc			Mozart Debt Merger Sub Inc.		
8.00%, 02/01/27 (b)	189	188	5.25%, 10/01/29 (b)	795	758
Vallourec			Organon & Co.		
7.50%, 04/15/32 (b)	535	554	5.13%, 04/30/31 (b)	280	251
Venture Global LNG, Inc.			Owens & Minor, Inc.		
8.13%, 06/01/28 (b)	365	376	6.63%, 04/01/30 (b) (h)	520	473
8.38%, 06/01/31 (b)	235	244	Pfizer Investment Enterprises Pte. Ltd		
9.88%, 02/01/32 (b)	260	283	4.75%, 05/19/33	1,735	1,691
Vital Energy, Inc.			Radiology Partners, Inc.		
7.88%, 04/15/32 (b)	225	228	8.50%, 01/31/29 (b) (f)	127	119
Weatherford International Ltd.			9.78%, 02/15/30 (b) (f)	89	71
8.63%, 04/30/30 (b)	510	529	Royalalty Pharma PLC		
Williams Companies, Inc., The			2.15%, 09/02/31	2,786	2,232
5.15%, 03/15/34	3,050	2,973	Select Medical Corporation		
		67,011	6.25%, 08/15/26 (b)	405	407
<b>Health Care 1.8%</b>			Sotera Health Holdings, LLC		
1375209 BC Ltd			7.38%, 06/01/31 (b)	1,045	1,048
9.00%, 01/30/28 (b) (h)	87	84	Tenet Healthcare Corporation		
			6.25%, 02/01/27	335	335
			6.13%, 10/01/28 - 06/15/30	830	825

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
UnitedHealth Group Incorporated			Lowe's Companies, Inc.		
5.05%, 04/15/53	2,800	2,594	5.63%, 04/15/53	1,395	1,351
4.95%, 05/15/62	960	853	LSF9 Atlantis Holdings, LLC		
Viatrix Inc.			7.75%, 02/15/26 (b)	795	790
1.65%, 06/22/25	1,435	1,380	M/I Homes, Inc.		
Zimmer Biomet Holdings, Inc.			4.95%, 02/01/28	380	366
5.35%, 12/01/28	1,245	1,252	Macy's Retail Holdings		
		53,742	5.88%, 04/01/29 (b)	325	315
<b>Consumer Discretionary 1.8%</b>			Magic Mergeco, Inc.		
Academy, Ltd.			5.25%, 05/01/28 (b)	350	279
6.00%, 11/15/27 (b)	755	744	7.88%, 05/01/29 (b)	350	227
Acushnet Company			Magnum Management Corporation		
7.38%, 10/15/28 (b)	265	275	5.25%, 07/15/29	280	268
American Axle & Manufacturing, Inc.			Marriott International, Inc.		
5.00%, 10/01/29 (h)	210	192	2.75%, 10/15/33 (l)	2,860	2,306
Ashton Woods USA L.L.C.			5.30%, 05/15/34	2,230	2,185
4.63%, 04/01/30 (b)	595	531	Mattamy Homes Limited		
AutoZone, Inc.			4.63%, 03/01/30 (b)	645	595
5.10%, 07/15/29	815	812	McDonald's Corporation		
BCPE Empire Holdings, Inc.			4.45%, 03/01/47	2,580	2,166
7.63%, 05/01/27 (b)	470	455	Merlin Entertainments Group U.S. Holdings Inc.		
Caesars Entertainment, Inc.			7.38%, 02/15/31 (b)	845	861
6.50%, 02/15/32 (b)	525	528	Midwest Gaming Borrower, LLC		
Carnival Corporation			4.88%, 05/01/29 (b)	405	377
5.75%, 03/01/27 (b)	540	534	NCL Corporation Ltd.		
7.00%, 08/15/29 (b)	340	352	5.88%, 03/15/26 (b)	165	163
Clarios Global LP			8.38%, 02/01/28 (b)	315	329
6.25%, 05/15/26 (b)	132	132	Ontario Gaming GTA Limited Partnership		
6.75%, 05/15/28 (b)	530	536	8.00%, 08/01/30 (b)	300	308
Cougar JV Subsidiary, LLC			O'Reilly Automotive, Inc.		
8.00%, 05/15/32 (b)	260	269	5.75%, 11/20/26	1,075	1,084
Dana Incorporated			Patrimonio en Fideicomiso D.S. N 093-2002-EF-		
5.38%, 11/15/27	120	117	InRetail Consumer		
5.63%, 06/15/28 (h)	310	301	3.25%, 03/22/28 (c)	500	453
4.25%, 09/01/30	95	83	PENN Entertainment, Inc.		
Dealer Tire, LLC			4.13%, 07/01/29 (b)	200	171
8.00%, 02/01/28 (b)	325	314	PetSmart, LLC		
Dornoch Debt Merger Subordinated Incorporated			4.75%, 02/15/28 (b)	830	771
6.63%, 10/15/29 (b)	390	332	7.75%, 02/15/29 (b)	500	486
Everi Holdings Inc.			Premier Entertainment Sub, LLC		
5.00%, 07/15/29 (b)	625	614	5.63%, 09/01/29 (b)	145	104
Expedia Group, Inc.			Royal Caribbean Cruises Ltd.		
5.00%, 02/15/26	1,120	1,111	5.50%, 08/31/26 (b)	525	519
3.80%, 02/15/28	2,135	2,032	5.38%, 07/15/27 (b)	1,862	1,834
2.95%, 03/15/31 (l)	1,029	890	7.25%, 01/15/30 (b)	80	83
Ferrelgas Escrow, LLC			6.25%, 03/15/32 (b)	310	312
5.38%, 04/01/26 (b)	330	323	Six Flags Operations Inc.		
Fertitta Entertainment LLC			6.63%, 05/01/32 (b)	630	640
6.75%, 01/15/30 (b)	365	320	Sonic Automotive, Inc.		
Ford Motor Company			4.63%, 11/15/29 (b)	525	474
3.25%, 02/12/32	2,780	2,298	Staples, Inc.		
Full House Resorts, Inc.			10.75%, 09/01/29 (b)	110	105
8.25%, 02/15/28 (b) (h)	280	268	Station Casinos LLC		
Gates Corporation			6.63%, 03/15/32 (b)	795	792
6.88%, 07/01/29 (b)	345	351	SWF Escrow Issuer Corporation		
Group 1 Automotive, Inc.			6.50%, 10/01/29 (b)	95	50
4.00%, 08/15/28 (b)	275	254	Tapestry, Inc.		
Home Depot, Inc. , The			7.05%, 11/27/25 (l)	1,100	1,119
4.95%, 06/25/34	1,850	1,831	The Goodyear Tire & Rubber Company		
Hyatt Hotels Corporation			5.25%, 07/15/31 (h)	235	214
5.25%, 06/30/29	2,241	2,224	Univision Communications Inc.		
Hyundai Capital America			4.50%, 05/01/29 (b)	325	274
5.30%, 01/08/29 (b)	4,427	4,413	Upbound Group, Inc.		
Installed Building Products, Inc.			6.38%, 02/15/29 (b)	170	163
5.75%, 02/01/28 (b)	425	416	Vail Resorts, Inc.		
LBM Acquisition, LLC			6.50%, 05/15/32 (b)	205	207
6.25%, 01/15/29 (b)	175	155	Viking Cruises Limited		
Light & Wonder, Inc.			5.88%, 09/15/27 (b)	560	554
6.63%, 03/01/30 (b)	330	322	9.13%, 07/15/31 (b)	480	520
Light and Wonder International, Inc.			Wheel Pros, Inc.		
7.25%, 11/15/29 (b)	245	250	6.50%, 05/15/29 (b)	70	13
Lions Gate Capital Holdings LLC			Wyndham Hotels & Resorts, Inc.		
5.50%, 04/15/29 (b)	130	84	4.38%, 08/15/28 (b)	585	544

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
ZF North America Capital, Inc. 6.88%, 04/23/32 (b)	2,575	2,662	Netflix, Inc. 4.88%, 04/15/28	1,135	1,129
		51,697	Network I2I Limited 5.65%, (100, 01/15/25) (c) (g)	1,300	1,289
<b>Communication Services 1.6%</b>			News Corporation 5.13%, 02/15/32 (b)	160	152
Acuris Finance 5.00%, 05/01/28 (b)	475	428	Outfront Media Capital Corporation 7.38%, 02/15/31 (b)	200	209
Alice Financing S.A. 5.00%, 01/15/28 (b)	245	186	Radiate HoldCo, LLC 4.50%, 09/15/26 (b)	85	65
Alice France 6.00%, 02/15/28 (b)	435	141	Sirius XM Radio Inc. 5.50%, 07/01/29 (b)	885	831
Alice France Holding S.A. 5.50%, 10/15/29 (b) (h)	470	310	Take-Two Interactive Software, Inc. 4.95%, 03/28/28	4,475	4,432
AMC Entertainment Holdings, Inc. 7.50%, 02/15/29 (b) (h)	135	91	Telesat Canada 4.88%, 06/01/27 (b)	55	24
AT&T Inc. 2.75%, 06/01/31	4,000	3,424	6.50%, 10/15/27 (b)	70	22
3.50%, 09/15/53	6,303	4,281	T-Mobile USA, Inc. 5.15%, 04/15/34	2,245	2,207
CCO Holdings, LLC 5.13%, 05/01/27 (b)	550	528	3.40%, 10/15/52	2,630	1,797
4.75%, 03/01/30 (b)	745	645	5.50%, 01/15/55	5,000	4,817
4.75%, 02/01/32 (b)	385	315	Townsquare Media, Inc. 6.88%, 02/01/26 (b)	415	409
4.25%, 01/15/34 (b)	215	163	Verizon Communications Inc. 3.88%, 03/01/52	875	665
Charter Communications Operating, LLC 6.10%, 06/01/29	850	853	5.50%, 02/23/54	3,770	3,686
Clear Channel Outdoor Holdings, Inc. 9.00%, 09/15/28 (b)	180	188			45,239
7.50%, 06/01/29 (b)	185	155	<b>Information Technology 1.5%</b>		
Commscope Technologies LLC 5.00%, 03/15/27 (b)	185	76	Arrow Electronics, Inc. 3.88%, 01/12/28	1,850	1,751
Commscope, Inc. 4.75%, 09/01/29 (b)	160	111	Atlassian Corporation 5.25%, 05/15/29	1,840	1,843
Consolidated Communications, Inc. 5.00%, 10/01/28 (b)	295	244	Boxer Parent Company Inc. 7.13%, 10/02/25 (b)	35	35
CSC Holdings, LLC 6.50%, 02/01/29 (b)	455	333	Broadcom Inc. 3.42%, 04/15/33 (b)	3,909	3,365
5.75%, 01/15/30 (b)	505	190	3.19%, 11/15/36 (b)	2,840	2,248
CT Trust 5.13%, 02/03/32 (c) (h)	1,300	1,144	Castle United States Holding Corporation 9.50%, 02/15/28 (b)	90	43
DIRECTV Financing, LLC 5.88%, 08/15/27 (b)	450	423	Central Parent Inc. 8.00%, 06/15/29 (b)	395	401
DISH DBS Corporation 5.75%, 12/01/28 (b)	525	361	Clarivate Science Holdings Corporation 4.88%, 07/01/29 (b)	230	214
5.13%, 06/01/29	285	112	Cloud Software Group, Inc. 6.50%, 03/31/29 (b)	325	312
Frontier Communications Holdings, LLC 5.88%, 11/01/29 (h)	479	417	9.00%, 09/30/29 (b)	210	204
Frontier Communications Parent, Inc. 5.88%, 10/15/27 (b)	130	127	Coherent Corp. 5.00%, 12/15/29 (b) (h)	230	218
5.00%, 05/01/28 (b)	260	245	Fortinet, Inc. 1.00%, 03/15/26	2,142	1,989
GCI, LLC 4.75%, 10/15/28 (b)	380	347	Foundry JV Holdco LLC 6.15%, 01/25/32 (b)	1,500	1,528
Gray Television, Inc. 10.50%, 07/15/29 (b) (h)	265	266	5.88%, 01/25/34 (b)	1,000	993
Intelsat Jackson Holdings S.A. 6.50%, 03/15/30 (b)	235	219	6.40%, 01/25/38 (b)	1,201	1,237
Level 3 Financing, Inc. 4.25%, 07/01/28 (b)	305	109	Helios Software Holdings, Inc. 4.63%, 05/01/28 (b)	450	401
10.50%, 04/15/29 (b)	475	474	Intuit Inc. 5.50%, 09/15/53	2,195	2,204
4.50%, 04/01/30 (b)	170	93	Kyndryl Holdings, Inc. 4.10%, 10/15/41	2,965	2,246
Live Nation Entertainment, Inc. 6.50%, 05/15/27 (b)	260	262	Marvell Technology, Inc. 2.95%, 04/15/31	5,203	4,483
Lumen Technologies Inc. 8.00%, 06/01/36	230	30	McAfee Corp. 7.38%, 02/15/30 (b)	175	162
Match Group Holdings II, LLC 5.00%, 12/15/27 (b)	570	547	Minerva Merger Sub Inc 6.50%, 02/15/30 (b)	415	382
Meta Platforms, Inc. 4.45%, 08/15/52	2,549	2,196	Motorola Solutions, Inc. 5.40%, 04/15/34	2,255	2,235
Millicom International Cellular SA 6.63%, 10/15/26 (c)	540	537	NetApp, Inc. 1.88%, 06/22/25	2,051	1,975
5.13%, 01/15/28 (c)	360	339	NXP B.V. 3.88%, 06/18/26	2,048	1,989
6.25%, 03/25/29 (c)	810	781	Oracle Corporation 6.25%, 11/09/32	1,290	1,366
MVC Acquisition Corp. 5.75%, 08/01/28 (b)	280	270			
NBN Co Limited 1.45%, 05/05/26 (b)	1,657	1,544			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
3.80%, 11/15/37	810	667	Sasol Financing USA LLC		
Qorvo, Inc.			4.38%, 09/18/26	200	188
3.38%, 04/01/31 (b)	1,320	1,129	5.50%, 03/18/31	900	757
Renesas Electronics Corporation			Sealed Air Corporation		
2.17%, 11/25/26 (b) (l)	4,905	4,537	7.25%, 02/15/31 (b)	515	531
TSMC Global Limited			Solvay Finance (America), LLC		
1.25%, 04/23/26 (b)	2,138	1,992	5.65%, 06/04/29 (b)	724	728
UKG Inc.			Southern Copper Corporation		
6.88%, 02/01/31 (b)	255	258	3.88%, 04/23/25	200	197
Workday, Inc.			SunCoke Energy, Inc.		
3.70%, 04/01/29	2,347	2,200	4.88%, 06/30/29 (b)	475	431
		44,607	Unigel Luxembourg SA		
<b>Materials 1.5%</b>			0.00%, 10/01/26 (c) (i) (j)	400	113
AngloGold Ashanti Holdings PLC			UPL Corporation Limited		
3.75%, 10/01/30	200	174	4.50%, 03/08/28 (c)	700	614
ArcelorMittal			4.63%, 06/16/30 (c)	800	659
6.00%, 06/17/34	1,176	1,174	Vale Overseas Ltd		
Arsenal AIC Parent LLC			6.40%, 06/28/54	848	843
8.00%, 10/01/30 (b)	150	157	Vedanta Resources Finance II PLC		
Braskem Idesa, S.A.P.I.			9.25%, 04/23/26 (b)	200	182
6.99%, 02/20/32 (c) (h)	550	417	Vedanta Resources Limited		
Braskem Netherlands Finance B.V.			13.88%, 12/09/28 (c) (e)	1,316	1,253
7.25%, 02/13/33 (c)	200	188	W. R. Grace Holdings LLC		
8.50%, 01/23/81 (c)	1,400	1,403	5.63%, 08/15/29 (b)	360	331
Cap S.A.			WestRock Company		
3.90%, 04/27/31 (c)	1,400	1,119	3.75%, 03/15/25	3,783	3,736
3.90%, 04/27/31 (b)	600	480			42,555
CCL Industries Inc.			<b>Real Estate 1.3%</b>		
3.05%, 06/01/30 (b)	1,835	1,623	Agree Limited Partnership		
CEMEX S.A.B. de C.V.			2.60%, 06/15/33	1,160	914
5.13%, (100, 06/08/26) (c) (g)	2,000	1,926	Alexandria Real Estate Equities, Inc.		
9.13%, (100, 03/14/28) (b) (g)	200	214	3.00%, 05/18/51	2,400	1,445
CF Industries, Inc.			5.15%, 04/15/53	465	408
5.38%, 03/15/44	2,377	2,179	American Homes 4 Rent, L.P.		
Compania de Minas Buenaventura S.A.A.			5.50%, 02/01/34	3,580	3,511
5.50%, 07/23/26 (c)	1,262	1,217	American Tower Corporation		
CSN Resources S.A.			5.55%, 07/15/33	1,150	1,149
5.88%, 04/08/32 (c)	1,400	1,169	Anywhere Real Estate Group LLC		
CVR Partners, LP			5.25%, 04/15/30 (b) (h)	235	141
6.13%, 06/15/28 (b)	270	260	COPT Defense Properties		
Freeport-McMoRan Inc.			2.90%, 12/01/33	1,745	1,371
4.38%, 08/01/28	200	193	Crown Castle Inc.		
5.25%, 09/01/29	300	299	3.65%, 09/01/27	9,700	9,218
4.63%, 08/01/30 (h)	700	674	Equinix, Inc.		
Glencore Funding LLC			1.80%, 07/15/27	2,530	2,285
1.63%, 04/27/26 (b)	1,890	1,766	Extra Space Storage LP		
5.37%, 04/04/29 (b)	4,420	4,389	5.40%, 02/01/34	2,265	2,219
GrafTech Finance Inc.			Host Hotels & Resorts, L.P.		
4.63%, 12/15/28 (b) (h)	200	127	2.90%, 12/15/31 (l)	2,659	2,213
Illuminate Buyer LLC			5.70%, 07/01/34	2,240	2,205
9.00%, 07/01/28 (b)	485	489	Iron Mountain Incorporated		
Industrias Penoles, S.A.B. de C.V.			7.00%, 02/15/29 (b)	460	468
4.15%, 09/12/29 (c)	200	186	4.50%, 02/15/31 (b)	275	248
INEOS Finance PLC			Park Intermediate Holdings LLC		
7.50%, 04/15/29 (b)	525	531	7.00%, 02/01/30 (b)	730	738
JSW Steel Limited			Patrimonio en Fideicomiso D.S. 093-2002 - EF		
5.05%, 04/05/32 (c)	200	177	Inretail Shopping Malls		
MATIV Holdings, Inc.			5.75%, 04/03/28 (c)	600	585
6.88%, 10/01/26 (b) (k)	540	535	Phillips Edison Grocery Center Operating		
MEGlobal Canada ULC			Partnership I, L.P.		
5.00%, 05/18/25 (c)	800	793	5.75%, 07/15/34	1,695	1,675
Minsur S.A.			Sabra Health Care Limited Partnership		
4.50%, 10/28/31 (c)	1,500	1,321	3.20%, 12/01/31	1,100	915
Mosaic Company, The			Service Properties Trust		
5.38%, 11/15/28	2,215	2,224	5.50%, 12/15/27	115	107
Olympus Water US Holding Corporation			8.88%, 06/15/32	110	103
6.25%, 10/01/29 (b) (h)	200	182	Sun Communities Operating Limited Partnership		
Packaging Corporation of America			2.70%, 07/15/31	2,715	2,242
3.40%, 12/15/27	2,390	2,259	Uniti Group Inc.		
PT Freeport Indonesia			10.50%, 02/15/28 (b)	250	246
5.32%, 04/14/32 (c)	1,000	968	VICI Properties Inc.		
5.32%, 04/14/32 (b)	400	387	4.63%, 12/01/29 (b)	2,335	2,208
PT. Indonesia Asahan Aluminium			XHR LP		
4.75%, 05/15/25 (c)	800	792	6.38%, 08/15/25 (b)	280	280

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
4.88%, 06/01/29 (b)	740	694	Wash Multifamily Acquisition Inc.		
		37,588	5.75%, 04/15/26 (b)	425	416
<b>Consumer Staples 1.0%</b>					28,251
Adani International Container Terminal Private Limited			Total Corporate Bonds And Notes (cost \$760,385)		719,998
3.00%, 02/16/31 (c)	774	650	<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 23.2%</b>		
3.00%, 02/16/31 (b)	516	433	AASET 2021-2 Trust		
Agrosuper S.A.			Series 2021-B-2A, 3.54%, 12/15/28 (e)	1,177	984
4.60%, 01/20/32 (c)	700	612	AASET 2024-1		
Allied Universal Holdco LLC			Series 2024-A2-1A, 6.26%, 05/16/31	2,250	2,249
6.63%, 07/15/26 (b)	173	173	ABFC 2006-HE1 Trust		
9.75%, 07/15/27 (b)	340	338	Series 2006-A2B-HE1, REMIC, 5.68%, (1 Month Term SOFR + 0.22%), 01/25/37 (a) (e)	2,639	1,357
6.00%, 06/01/29 (b) (h)	235	206	ABFC 2007-WMC1 Trust		
7.88%, 02/15/31 (b)	490	492	Series 2007-A1A-WMC1, REMIC, 6.71%, (1 Month Term SOFR + 1.36%), 06/25/37 (a) (e)	2,433	1,639
B.A.T Capital Corporation			ACHV ABS Trust 2023-3PL		
4.54%, 08/15/47	2,002	1,536	Series 2023-B-3PL, 7.17%, 08/19/30	3,260	3,264
Campbell Soup Company			AIMCO CLO 10 Ltd		
5.40%, 03/21/34	1,107	1,101	Series 2019-D1RR-10A, 8.33%, (3 Month Term SOFR + 3.00%), 07/22/37 (a)	2,000	2,003
Cosan Overseas Limited			AIMCO CLO Series 2018-A		
8.25% (c) (g)	1,300	1,313	Series 2018-D-AA, 8.13%, (3 Month Term SOFR + 2.81%), 04/17/31 (a)	1,000	1,001
Coty Inc.			Aligned Data Centers Issuer, LLC		
5.00%, 04/15/26 (b)	405	399	Series 2023-A2-1A, 6.00%, 08/15/28	5,250	5,221
6.63%, 07/15/30 (b)	610	619	Alternative Loan Trust 2004-24CB		
Dollar General Corporation			Series 2005-1A7-6CB, REMIC, 5.50%, 04/25/35	3,242	2,752
4.25%, 09/20/24	880	877	Alternative Loan Trust 2005-43		
Dollar Tree, Inc.			Series 2005-A3-32T1, REMIC, 6.25%, (1 Month Term SOFR + 1.11%), 08/25/35 (a)	4,661	2,508
4.00%, 05/15/25	3,804	3,747	Series 2005-1A2-27, REMIC, 6.55%, (12 Month Treasury Average + 1.40%), 08/25/35 (a)	175	162
Energizer Holdings, Inc.			Alternative Loan Trust 2005-45		
6.50%, 12/31/27 (b)	225	225	Series 2005-1A1-59, REMIC, 6.12%, (1 Month Term SOFR + 0.77%), 11/20/35 (a) (e)	2,865	2,571
Frigorifico Concepcion S.A.			Series 2005-2A1-J12, REMIC, 6.00%, (1 Month Term SOFR + 0.65%), 11/25/35 (a) (e)	5,786	2,924
7.70%, 07/21/28 (c)	400	275	Series 2005-1A10-64CB, REMIC, 5.75%, 12/25/35	2,600	2,281
Grifols Escrow Issuer S.A.			Alternative Loan Trust 2006-19CB		
4.75%, 10/15/28 (b) (h)	635	548	Series 2006-A5-19CB, REMIC, 6.00%, 08/25/36	3,225	1,744
Keurig Dr Pepper Inc.			Alternative Loan Trust 2006-25CB		
5.20%, 03/15/31	2,180	2,174	Series 2006-A4-25CB, REMIC, 6.00%, 10/25/36	3,411	1,790
Kronos Acquisition Holdings Inc			Alternative Loan Trust 2006-9T1		
5.00%, 12/31/26 (b)	320	328	Series 2006-2A4-6CB, REMIC, 5.75%, 05/25/36	5,157	1,974
8.25%, 06/30/31 (b)	265	265	Alternative Loan Trust 2006-HY11		
Legends Hospitality Holding Company, LLC			Series 2006-A1-HY11, REMIC, 5.70%, (1 Month Term SOFR + 0.35%), 06/25/36 (a) (e)	4,681	4,198
5.00%, 02/01/26 (b)	345	342	Alternative Loan Trust 2006-OA12		
Marfrig Holdings (Europe) B.V.			Series 2006-A1B-OA12, REMIC, 5.83%, (1 Month Term SOFR + 0.30%), 09/20/46 (a) (e)	697	732
3.95%, 01/29/31 (c)	1,600	1,328	Alternative Loan Trust 2006-OA17		
Matterhorn Merger Sub, LLC			Series 2006-1A1A-OA17, REMIC, 5.61%, (1 Month Term SOFR + 0.31%), 12/20/46 (a) (e)	3,127	2,728
8.50%, 06/01/26 (b)	295	22	Alternative Loan Trust 2006-OA21		
Metis Merger Subordinated LLC			Series 2006-A1-OA21, REMIC, 5.83%, (1 Month Term SOFR + 0.30%), 03/20/47 (a) (e)	2,096	1,825
6.50%, 05/15/29 (b)	390	364	Alternative Loan Trust 2006-OC3		
Minerva Luxembourg S.A.			Series 2006-2A3-OC3, REMIC, 6.04%, (1 Month Term SOFR + 0.69%), 03/25/36 (a) (e)	5,562	4,555
4.38%, 03/18/31 (c)	1,700	1,403	Alternative Loan Trust 2007-16CB		
8.88%, 09/13/33 (b)	200	207	Series 2007-1A4-16CB, REMIC, 6.00%, 08/25/37	3,154	2,330
Movida Europe S.A.			Alternative Loan Trust 2007-9T1		
7.85%, 04/11/29 (b)	500	470	Series 2007-2A3-9T1, REMIC, 6.00%, 05/25/37	5,994	2,762
PECF USS Intermediate Holding III Corporation			Alternative Loan Trust 2007-Oa7		
8.00%, 11/15/29 (b)	85	36	Series 2007-A1A-OA7, REMIC, 5.82%, (1 Month Term SOFR + 0.47%), 05/25/47 (a) (e)	137	121
Philip Morris International Inc.			AMSR 2020-SFR5 Trust		
5.25%, 02/13/34	2,245	2,200	Series 2020-E1-SFR5, REMIC, 2.68%, 11/19/25	8,000	7,587
Post Holdings, Inc.			Series 2020-E2-SFR5, REMIC, 2.93%, 11/19/25	10,000	9,496
5.50%, 12/15/29 (b)	130	125			
Prime Security Services Borrower, LLC					
6.25%, 01/15/28 (b)	225	221			
Prumo Participacoes E Investimentos SA					
7.50%, 12/31/31 (c)	1,416	1,407			
Rutas 2 And 7 Finance Ltd					
0.00%, 09/30/36 (c) (d)	1,750	1,198			
Triton Water Holdings Incorporated					
6.25%, 04/01/29 (b)	295	284			
U.S. Foods Inc.					
7.25%, 01/15/32 (b)	580	602			
United Natural Foods, Inc.					
6.75%, 10/15/28 (b)	475	428			
VT Topco, Inc.					
8.50%, 08/15/30 (b)	535	562			
Wand NewCo 3, Inc.					
7.63%, 01/30/32 (b)	315	325			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
AMSR Trust			BBCMS Mortgage Trust 2021-C12		
Series 2021-E1-SFR2, REMIC, 2.48%, 08/19/26	3,000	2,749	Series 2021-A5-C12, REMIC, 2.69%, 11/18/31	3,157	2,658
Series 2021-E2-SFR2, REMIC, 2.58%, 08/19/26	2,500	2,289	BBCMS Mortgage Trust 2021-C9		
Series 2021-F1-SFR2, REMIC, 3.28%, 08/19/26	3,000	2,745	Series 2021-A5-C9, REMIC, 2.30%, 02/18/31	2,916	2,432
Series 2021-F2-SFR2, REMIC, 3.67%, 08/19/26	2,000	1,838	BBCMS Mortgage Trust 2022-C17		
Apidos CLO XII			Series 2022-A5-C17, REMIC, 4.44%, 08/17/32	3,037	2,857
Series 2013-DR-12A, 8.19%, (3 Month Term SOFR + 2.86%), 04/15/31 (a)	1,000	1,000	BB-UBS Trust 2012-Show		
AREIT 2024-CRE9 Ltd			Interest Only, Series 2012-XB-SHOW, REMIC, 0.28%, 11/07/36 (a)	6,436	1
Series 2024-B-CRE9, 7.93%, (1 Month Term SOFR + 2.60%), 02/20/29 (a)	1,820	1,815	Interest Only, Series 2012-XA-SHOW, REMIC, 0.73%, 11/07/36 (a)	11,689	7
Argent Securities Inc.			BCAP LLC 2010-RR11-II Trust		
Series 2006-A2C-W2, REMIC, 6.04%, (1 Month Term SOFR + 0.69%), 03/25/36 (a) (e)	10,786	5,685	Series 2010-5A3-RR11, REMIC, 4.79%, 03/27/47 (a)	4,102	3,414
Argent Securities Trust 2006-M1			BCAP LLC 2011-RR4-II Trust		
Series 2006-A2C-M1, REMIC, 5.76%, (1 Month Term SOFR + 0.41%), 07/25/36 (a) (e)	13,332	2,944	Series 2011-8A1-RR4, REMIC, 5.25%, 02/26/36	467	180
Atrium XIII			BCAP LLC Trust 2007-AA2		
Series D-13A, 8.29%, (3 Month Term SOFR + 2.96%), 11/21/30 (a)	1,000	998	Series 2007-11A-AA2, REMIC, 5.84%, (1 Month Term SOFR + 0.49%), 05/25/47 (a) (e)	1,308	1,298
Bain Capital Credit CLO 2023-3, Limited			BCAP LLC Trust 2011-RR5		
Series 2023-C-3A, 8.57%, (3 Month Term SOFR + 3.25%), 07/24/36 (a)	1,000	1,015	Series 2011-12A1-RR5, REMIC, 4.51%, 03/26/37 (a)	49	46
Bain Capital Credit CLO 2023-4 Ltd			Series 2011-9A1-RR5, REMIC, 5.25%, 05/25/37	2,982	1,453
Series 2023-D-4A, 10.32%, (3 Month Term SOFR + 5.00%), 10/21/36 (a)	500	518	Bear Stearns ALT-A Trust 2006-3		
BAMLL Commercial Mortgage Securities Trust 2016-ISQR			Series 2005-23A1-4, REMIC, 5.31%, 05/25/35 (a)	80	75
Series 2016-C-ISQ, REMIC, 3.73%, 08/14/26 (a)	3,125	1,502	Series 2005-22A1-7, REMIC, 4.98%, 09/25/35 (a)	65	38
Banc of America Funding Corp			Bear Stearns ARM Trust 2004-1		
Series 2005-4A1-A, REMIC, 5.10%, 02/20/35 (a)	226	211	Series 2000-A1-2, REMIC, 5.04%, 11/25/30 (a)	—	—
Bank 2018-BNK14			Series 2002-1A2-11, REMIC, 3.25%, 02/25/33 (a)	1	—
Series 2018-A3-BN14, REMIC, 3.97%, 07/17/28	2,591	2,461	Series 2002-1A1-11, REMIC, 6.37%, 02/25/33 (a)	—	—
Bank 2019-BNK23			Series 2003-6A1-1, REMIC, 6.50%, 04/25/33 (a)	2	2
Series 2019-A3-BN23, REMIC, 2.92%, 11/16/29	2,331	2,062	Series 2003-4A1-8, REMIC, 6.01%, 01/25/34 (a)	31	29
Bank 2020-BNK26			Series 2004-2A1-8, REMIC, 4.74%, 11/25/34 (a)	138	131
Series 2020-A3-BN26, REMIC, 2.16%, 01/17/30	2,000	1,733	Bear Stearns Structured Products Inc. Trust 2007- R6		
Bank 2021-BNK37			Series 2007-1A1-R6, REMIC, 5.16%, 01/26/36 (a)	149	108
Series 2021-C-BN37, REMIC, 3.21%, 11/18/31 (a)	2,121	1,626	Series 2007-2A1-R6, REMIC, 4.20%, 12/26/46 (a)	120	90
Bank 2021-BNK38			Benchmark 2018-B2 Mortgage Trust		
Series 2021-A5-BN38, REMIC, 2.52%, 12/15/31	3,800	3,125	Series 2018-C-B2, REMIC, 4.43%, 02/17/28 (a)	1,997	1,664
Bank 2022-BNK39			Benchmark 2019-B13 Mortgage Trust		
Series 2022-E-BNK39, REMIC, 2.50%, 01/16/32	900	585	Series 2019-A3-B13, REMIC, 2.70%, 08/17/29	1,000	905
Series 2022-AS-BNK39, REMIC, 3.18%, 01/16/32	3,601	3,046	Benchmark 2020-B19 Mortgage Trust		
Bank of America Corporation			Series 2020-C-B19, REMIC, 3.21%, 09/17/30	4,109	2,673
Series 2005-A1-D, REMIC, 5.56%, 05/25/35 (a)	2,084	1,962	Benchmark 2021-B30 Mortgage Trust		
Bank5 2024-5Yr7			Series 2021-A5-B30, REMIC, 2.58%, 11/18/31	1,654	1,376
Series 2024-A2-5YR7, REMIC, 5.79%, 02/16/29	2,000	2,021	Benchmark 2021-B31 Mortgage Trust		
Barings CLO Ltd 2018-I			Series 2021-A5-B31, REMIC, 2.67%, 12/17/31	1,450	1,213
Series 2018-C-1A, 8.19%, (3 Month Term SOFR + 2.86%), 04/15/31 (a)	1,000	987	Benchmark 2022-B32 Mortgage Trust		
Barings CLO Ltd 2019-II			Series 2022-AS-B32, REMIC, 3.53%, 01/16/32 (a)	3,446	2,832
Series 2019-CR-2A, 8.99%, (3 Month Term SOFR + 3.66%), 04/15/36 (a)	500	498	Benchmark 2023-B38 Mortgage Trust		
Barings CLO Ltd 2020-I			Series 2023-A4-B38, REMIC, 5.52%, 02/17/33	1,650	1,672
Series 2020-DR-1A, 8.79%, (3 Month Term SOFR + 3.46%), 10/15/36 (a)	1,000	1,000	BPR Trust 2021-TY		
BBCMS 2018-TALL Mortgage Trust			Series 2021-A-TY, REMIC, 6.49%, (1 Month Term SOFR + 1.16%), 09/15/38 (a)	2,462	2,442
Series 2018-F-TALL, REMIC, 8.76%, (1 Month Term SOFR + 3.43%), 03/16/37 (a) (e)	4,330	2,887	BRAVO Residential Funding Trust 2023-NQM5		
BBCMS Mortgage Trust 2019-C3			Series 2023-A1-NQM5, REMIC, 6.51%, 06/25/63 (e)	8,719	8,780
Series 2019-C-C3, REMIC, 4.18%, 05/17/29	4,250	3,571	BSPRT 2023-FL10 Issuer LLC		
BBCMS Mortgage Trust 2020-C8			Series 2023-B-FL10, 8.59%, (1 Month Term SOFR + 3.26%), 08/15/28 (a)	2,500	2,521
Series 2020-A5-C8, REMIC, 2.04%, 10/18/30	1,275	1,054	Campbellsville Independent School District		
			Series 2018-DR-27A, 9.42%, (3 Month Term SOFR + 4.09%), 01/25/35 (a)	2,500	2,503

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Canyon Capital CLO 2014-1 Ltd Series 2014-CR-1A, 8.34%, (3 Month Term SOFR + 3.01%), 01/30/31 (a) (b)	1,134	1,112	COLT 2020-RPL1 Trust Series 2020-1-RPL, REMIC, 2.88%, 01/25/65	4,257	3,104
Canyon Capital CLO 2016-1 Ltd Series 2016-DR-1A, 8.39%, (3 Month Term SOFR + 3.06%), 07/15/31 (a)	1,000	990	COMM 2014-LC17 Mortgage Trust Series 2014-AM-LC17, REMIC, 4.19%, 09/10/24 (a)	2,200	2,145
Canyon Capital CLO 2019-2 Ltd Series 2019-DR-2A, 8.89%, (3 Month Term SOFR + 3.56%), 10/16/34 (a)	1,000	1,001	COMM 2015-CCRE22 Mortgage Trust Interest Only, Series 2015-XA-CR22, REMIC, 0.95%, 03/12/48 (a)	89,320	209
Canyon Capital CLO 2021-2 Ltd Series 2021-D-1A, 8.69%, (3 Month Term SOFR + 3.36%), 04/17/34 (a)	1,000	1,002	COMM 2015-DC1 Mortgage Trust Series 2015-C-DC1, REMIC, 4.42%, 01/10/25 (a)	200	180
Canyon CLO 2021-3, Ltd. Series 2021-D-3A, 8.64%, (3 Month Term SOFR + 3.31%), 07/17/34 (a)	1,000	1,002	Cook Park CLO, Ltd. Series 2018-D-1A, 8.18%, (3 Month Term SOFR + 2.86%), 04/17/30 (a)	2,000	2,000
Canyon CLO 2021-4 Ltd Series 2021-E-4A, 11.89%, (3 Month Term SOFR + 6.56%), 10/16/34 (a)	1,000	986	Credit Suisse First Boston Mortgage Securities Corp. Series 2002-A-P1A, REMIC, 6.06%, 03/25/32 (a)	11	10
CARLYLE US CLO 2019-4 LTD Series 2019-A2R-4A, 7.08%, (3 Month Term SOFR + 1.75%), 04/15/35 (a)	1,000	1,000	CSAIL 2016-C6 Commercial Mortgage Trust Series 2016-B-C6, REMIC, 3.92%, 04/17/26 (a) Series 2016-C-C6, REMIC, 5.08%, 04/17/26 (a)	1,097	989
Castlelake Aircraft Structured Trust 2021-1 Series 2021-A-1A, 3.47%, 01/15/28 (e)	2,570	2,430	CSAIL 2017-CX10 Commercial Mortgage Trust Series 2017-C-CX10, REMIC, 4.31%, 11/17/27 (a)	2,360	1,819
Cathedral Lake VIII, Ltd. Series 2021-C-8A, 8.21%, (3 Month Term SOFR + 2.88%), 01/22/35 (a)	1,000	1,000	CSAIL 2019-C16 Commercial Mortgage Trust Series 2019-B-C16, REMIC, 3.88%, 06/15/29	2,673	2,303
Series 2021-D1-8A, 9.01%, (3 Month Term SOFR + 3.68%), 01/22/35 (a)	1,000	999	CSMC 2021-B33 Series 2021-B-B33, REMIC, 3.77%, 10/10/31 (a)	3,495	2,957
C-BASS 2007-CB1 Trust Series 2007-AF2-CB1, REMIC, 3.18%, 01/25/37 (a) (e)	2,556	725	Series 2021-C-B33, REMIC, 3.77%, 10/10/31 (a)	1,175	899
CF 2019-CF1 Mortgage Trust Series 2019-65C-CF1, REMIC, 4.12%, 05/17/52	2,737	1,207	CSMC 2022-RPL4 Trust Series 2022-A1-RPL4, REMIC, 3.90%, 04/25/62 (a)	7,566	7,082
CFCRE 2016-C6 Mortgage Trust Series 2016-A2-C6, REMIC, 2.95%, 08/12/26	2,918	2,775	CSMC Mortgage-Backed Trust 2006-6 Series 2006-1A4-6, REMIC, 6.00%, 07/25/36	1,273	607
Chase Mortgage Finance Trust Series 2005-1A1-A1, REMIC, 4.64%, 12/25/35 (a)	62	59	CSMC Series 2010-18R Series 2010-4A4-18R, REMIC, 3.50%, 04/27/38 (a)	204	191
ChaseFlex Trust Series 2007-3 Series 2007-1A1-3, REMIC, 5.00%, 07/25/37	336	121	CSMC Trust 2017-CALI Series 2017-F-CALI, REMIC, 3.90%, 11/12/24 (a)	5,200	624
CIFC Funding 2019-III Ltd Series 2019-CR-3A, 8.64%, (3 Month Term SOFR + 3.31%), 10/16/34 (a)	500	502	CWABS, Inc. Series 2004-M1-3, REMIC, 6.21%, (1 Month Term SOFR + 0.86%), 06/25/34 (a) (e)	24	24
Citicorp Mortgage Securities Trust, Series 2007-2 Series 2007-1A3-2, REMIC, 6.00%, 02/25/37	615	540	Series 2005-3A2A-HYB9, REMIC, 7.76%, (12 Month Term SOFR + 2.47%), 02/20/36 (a)	11	10
Citigroup Commercial Mortgage Trust 2016-GC36 Series 2016-B-GC36, REMIC, 4.90%, 01/12/26 (a)	2,892	2,460	CWMBBS, Inc. Series 2004-A14-19, REMIC, 5.50%, 10/25/34	1,074	1,032
Citigroup Commercial Mortgage Trust 2018-B2 Series 2018-A3-B2, REMIC, 3.74%, 01/12/28	2,863	2,749	Series 2004-A2-HYB6, REMIC, 5.31%, 11/21/34 (a)	234	223
Citigroup Commercial Mortgage Trust 2019-GC41 Series 2019-B-GC41, REMIC, 3.20%, 08/10/29	1,762	1,466	Series 2004-A3-22, REMIC, 4.71%, 11/25/34 (a)	84	77
Citigroup Commercial Mortgage Trust 2020-555 Series 2020-F-555, REMIC, 3.62%, 12/12/29 (a)	2,584	1,968	Series 2004-1A1-HYB9, REMIC, 5.07%, 02/20/35 (a)	14	14
Citigroup Commercial Mortgage Trust 2022-GC48 Series 2022-A5-GC48, REMIC, 4.58%, 05/17/32 (a)	3,000	2,859	Series 2005-1A13-26, REMIC, 5.50%, 11/25/35	3,041	1,802
Citigroup Mortgage Loan Trust 2007-FS1 Series 2007-1A1-FS1, REMIC, 4.25%, 10/25/37 (a) (e)	1,652	1,558	Series 2005-A1-29, REMIC, 5.75%, 12/25/35	904	445
Citigroup Mortgage Loan Trust 2018-RP1 Series 2018-M3-RP1, REMIC, 3.00%, 09/25/64 (a)	1,500	1,205	CyrusOne Data Centers Issuer I LLC Series 2023-B-1A, 5.45%, 04/20/28	1,844	1,718
Citigroup Mortgage Loan Trust 2021-JL1 Series 2021-A-JL1, REMIC, 2.75%, 02/25/62 (a)	633	587	Series 2024-A2-2A, 4.50%, 05/20/29	3,000	2,774
Citigroup Mortgage Loan Trust Inc. Series 2005-A2A-11, REMIC, 7.78%, (1 Year Treasury + 2.40%), 10/25/35 (a)	8	7	Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-OA1		
Series 2005-1A3A-8, REMIC, 4.77%, 11/25/35 (a)	1,136	1,105	Series 2007-A1-OA1, REMIC, 5.61%, (1 Month Term SOFR + 0.26%), 02/25/47 (a)	2,515	1,386
Citigroup Mortgage Loan Trust Series 2007-AHL3 Series 2007-A3A-AHL3, REMIC, 5.58%, (1 Month Term SOFR + 0.17%), 07/25/45 (a) (e)	219	150	Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-RAMP1		
			Series 2006-A6-AR6, REMIC, 5.84%, (1 Month Term SOFR + 0.49%), 02/25/37 (a) (e)	4,949	4,132
			Dryden 40 Senior Loan Fund Series 2015-DR-40A, 8.68%, (3 Month Term SOFR + 3.36%), 08/15/31 (a) (b)	1,000	1,002
			Dryden 43 Senior Loan Fund LLC Series 2016-DR3-43A, REMIC, 8.84%, (3 Month Term SOFR + 3.51%), 04/20/34 (a)	1,000	993
			Dryden 57 CLO Ltd Series 2018-D-57A, 8.13%, (3 Month Term SOFR + 2.81%), 05/15/31 (a)	1,000	970

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Dryden 60 CLO, Ltd.			HSI Asset Securitization Corporation		
Series 2018-D-60A, 8.59%, (3 Month Term SOFR + 3.26%), 07/15/31 (a)	2,000	1,995	Series 2006-1A1-HE1, REMIC, 5.74%, (1 Month Term SOFR + 0.39%), 10/25/36 (a) (e)	5,415	1,632
Elevation CLO 2021-14 Ltd			HSI Asset Securitization Corporation Trust 2007-NC1		
Series 2021-C-14A, 7.89%, (3 Month Term SOFR + 2.56%), 10/20/34 (a)	500	500	Series 2007-A3-NC1, REMIC, 5.64%, (1 Month Term SOFR + 0.29%), 04/25/37 (a) (e)	361	236
Empower CLO 2023-2 Ltd			Imperial Fund Mortgage Trust 2021-NQM4		
Series 2023-B-2A, 8.08%, (3 Month Term SOFR + 2.75%), 07/15/36 (a)	500	507	Series 2021-M1-NQM4, REMIC, 3.45%, 01/25/57 (a)	3,000	2,094
Series 2023-C-2A, 8.73%, (3 Month Term SOFR + 3.40%), 07/15/36 (a)	500	510	IndyMac Bancorp, Inc.		
Exeter Automobile Receivables Trust 2021-1			Series 2001-A2-H2, REMIC, 5.55%, 01/25/32 (a)	—	—
Series 2021-D-1A, 1.08%, 11/16/26	1,425	1,397	IndyMac MBS, Inc.		
Series 2021-E-1A, 2.21%, 02/15/28	2,850	2,705	Series 2005-A3-AR11, REMIC, 3.80%, 08/25/35 (a)	774	583
First Horizon Alternative Mortgage Securities Trust 2007-FA4			Series 2005-1A1-AR31, REMIC, 3.68%, 01/25/36 (a)	147	127
Series 2007-1A10-FA4, REMIC, 6.25%, 08/25/37	8,110	3,089	Invesco US CLO 2023-3 Ltd		
First Horizon Mortgage Pass-Through Trust 2006-AR1			Series 2023-B-3A, 7.98%, (3 Month Term SOFR + 2.65%), 07/15/36 (a)	1,000	1,009
Series 2005-2A1-AR4, REMIC, 4.93%, 10/25/35 (a)	221	197	Series 2023-C-3A, 8.48%, (3 Month Term SOFR + 3.15%), 07/15/36 (a)	500	505
Series 2005-4A1-AR6, REMIC, 5.44%, 02/25/36 (a)	41	38	J.P. Morgan Chase Commercial Mortgage Securities Trust 2013-LC11		
FMC GMSR Issuer Trust			Series 2013-AS-LC11, REMIC, 3.22%, 04/01/46	1,273	1,174
Series 2021-A-GT2, 3.85%, 10/25/26	3,420	3,065	J.P. Morgan Chase Commercial Mortgage Securities Trust 2020-LOOP		
Galaxy XVIII CLO Ltd			Series 2020-E-LOOP, REMIC, 3.86%, 12/07/26 (a)	2,547	417
Series 2018-D-28A, 8.59%, (3 Month Term SOFR + 3.26%), 07/15/31 (a)	1,000	1,001	J.P. Morgan Mortgage Acquisition Trust 2007-CH1		
Gilbert Park CLO, Ltd.			Series 2007-MV6-CH1, REMIC, 6.28%, (1 Month Term SOFR + 0.94%), 11/25/36 (a) (e)	1,957	2,027
Series 2017-E-1A, 11.99%, (3 Month Term SOFR + 6.66%), 10/15/30 (a)	2,000	1,998	J.P. Morgan Mortgage Trust 2005-A1		
Global SC Finance VI SRL			Series 2005-1A2-S3, REMIC, 5.75%, 01/25/36	52	24
Series 2020-A-1A, 2.17%, 10/17/40	582	540	Series 2006-3A1-S1, REMIC, 5.50%, 04/25/36	16	15
Goldentree Loan Management US Clo 15 Ltd			JPMBB Commercial Mortgage Securities Trust 2014-C23		
Series 2022-DR-15A, 9.72%, (3 Month Term SOFR + 4.40%), 10/20/36 (a)	1,000	1,031	Series 2014-D-C23, REMIC, 4.10%, 09/17/24 (a)	3,663	3,237
Goodgreen 2020-1 Trust			JPMBB Commercial Mortgage Securities Trust 2017-C7		
Series 2020-A-1A, 2.63%, 04/15/55	537	436	Interest Only, Series 2017-XA-C7, REMIC, 0.96%, 10/17/50 (a)	83,688	1,729
Greenwood Park CLO, Ltd.			Katayma CLO I, Ltd.		
Series 2018-D-1A, 8.09%, (3 Month Term SOFR + 2.76%), 04/15/31 (a)	1,000	1,000	Series 2023-D-1A, 10.64%, (3 Month Term SOFR + 5.25%), 10/20/36 (a)	1,000	1,014
GS Mortgage Securities Corp II			LCM 28 Ltd		
Series 2023-A-SHIP, REMIC, 4.47%, 09/11/26 (a)	2,300	2,231	Series D-28A, 8.54%, (3 Month Term SOFR + 3.21%), 10/21/30 (a)	1,000	989
GS Mortgage Securities Corp Trust 2018-RIVR			LCM XIV Limited Partnership		
Series 2018-C-RIVR, REMIC, 6.63%, (1 Month Term SOFR + 1.30%), 07/16/35 (a) (e)	1,898	146	Series DR-14A, 8.34%, (3 Month Term SOFR + 3.01%), 07/21/31 (a) (b)	2,000	1,929
GS Mortgage Securities Corp.			LCM XV LP		
Series 2005-2A1-AR6, REMIC, 5.06%, 09/25/35 (a)	83	78	Series DR-15A, 9.29%, (3 Month Term SOFR + 3.96%), 07/22/30 (a)	2,750	2,745
Series 2005-6A1-AR7, REMIC, 4.38%, 11/25/35 (a)	24	22	Lehman Mortgage Trust 2006-3		
GS Mortgage Securities Trust 2015-GC32			Series 2006-1A1-6, REMIC, 5.96%, (1 Month Term SOFR + 0.61%), 09/25/36 (a)	11,553	3,215
Series 2015-D-GC32, REMIC, 3.35%, 07/11/25	1,969	1,764	Lehman XS Trust Series 2006-12N		
GS Mortgage Securities Trust 2016-GS3			Series 2006-2A1A-12N, REMIC, 5.81%, (1 Month Term SOFR + 0.46%), 08/25/46 (a) (e)	2,318	2,202
Series 2016-WMB-GS3, REMIC, 3.72%, 09/14/26 (a)	9,000	7,869	Lehman XS Trust, Series 2007-2N		
GSAMP Trust 2006-HE4			Series 2007-3A3-2N, REMIC, 5.63%, (1 Month Term SOFR + 0.28%), 02/25/37 (a) (e)	3,511	2,788
Series 2006-A1-HE4, REMIC, 5.74%, (1 Month Term SOFR + 0.39%), 06/25/36 (a) (e)	372	355	LoanCore 2021-CRE5 Issuer Ltd.		
GSR Mortgage Loan Trust 2006-OA1			Series 2021-C-CRE5, REMIC, 7.79%, (1 Month Term SOFR + 2.46%), 07/15/36 (a)	2,000	1,941
Series 2006-1A1-OA1, REMIC, 5.90%, (1 Month Term SOFR + 0.55%), 08/25/46 (a) (e)	15,461	3,413	Long Point Park CLO, Ltd.		
Harborview Mortgage Loan Trust			Series 2017-C-1A, 7.98%, (3 Month Term SOFR + 2.66%), 01/17/30 (a)	1,000	994
Series 2005-2A1A-2, REMIC, 5.89%, (1 Month Term SOFR + 0.55%), 05/19/35 (a) (e)	28	26	Mach 1 Cayman Limited		
Series 2005-3A1-4, REMIC, 5.11%, 07/19/35 (a)	129	95	Series 2019-A-1, 3.47%, 08/17/26 (b) (e)	4,300	3,907
Hardee's Funding LLC			Madison Park Funding XIV, Ltd.		
Series 2018-A23-1A, 5.71%, 06/20/28	4,712	4,475	Series 2014-DRR-14A, 8.54%, (3 Month Term SOFR + 3.21%), 10/22/30 (a)	2,000	1,979
HOMES Trust					
Series 2023-A1-NQM2, REMIC, 6.46%, 02/25/68 (e)	5,123	5,182			
Horizon Aircraft Finance III Limited					
Series 2019-A-2, 3.43%, 11/15/26 (b) (e)	1,596	1,382			

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Madison Park Funding XLV Ltd			Series 2020-B-1A, 3.10%, 11/22/32	1,020	866
Series 2020-DR-45A, 8.74%, (3 Month Term SOFR + 3.41%), 07/17/34 (a)	1,000	1,003	Mosaic Solar Loan Trust 2020-2		
Magnetite XXIX, Limited			Series 2020-B-2A, 2.21%, 05/20/33	929	761
Series 2021-E-29A, 11.34%, (3 Month Term SOFR + 6.01%), 01/17/34 (a)	500	500	Mosaic Solar Loans 2017-2 LLC		
Marble Point CLO XI Ltd			Series 2017-A-2A, 3.82%, 01/22/30	2,851	2,643
Series 2017-B-2A, 7.09%, (3 Month Term SOFR + 1.76%), 12/18/30 (a)	500	498	MSWF Commercial Mortgage Trust 2023-2		
MARBLE POINT CLO XXI LTD			Series 2023-A1-2, REMIC, 5.96%, 01/18/28	116	116
Series 2021-D1-3A, 9.08%, (3 Month Term SOFR + 3.76%), 10/17/34 (a)	2,000	2,003	Natixis Commercial Mortgage Securities Trust 2020-2PAC		
MASTR Asset Backed Securities Trust 2006-AM1			Series 2020-AMZ3-2PAC, REMIC, 3.62%, 01/16/25 (a)	1,500	1,217
Series 2003-M3-OPT1, 9.58%, (1 Month Term SOFR + 4.24%), 12/25/32 (a) (e)	569	537	Navient Private Education Loan Trust 2017-A		
MASTR Asset Backed Securities Trust 2007-HE2			Series 2017-B-A, 3.91%, 09/15/25	6,786	6,591
Series 2007-A1-HE2, REMIC, 6.59%, (1 Month Term SOFR + 1.26%), 08/25/37 (a) (e)	3,779	3,187	NBC Funding LLC		
Mastr Asset Backed Securities Trust 2007-WMC1			Series 2021-A2-1, 2.99%, 07/30/26	4,207	3,889
Series 2007-A2-WMC1, REMIC, 5.56%, (1 Month Term SOFR + 0.16%), 01/25/37 (a) (e)	271	74	Neuberger Berman CLO XVI-S Ltd.		
MASTR Asset Securitization Trust 2006-2			Series 2017-DR-16SA, 8.49%, (3 Month Term SOFR + 3.16%), 04/17/34 (a)	2,000	1,994
Series 2006-1A13-2, REMIC, 6.00%, 06/25/36	1,286	748	Neuberger Berman Loan Advisers CLO 27, Ltd.		
Series 2006-1A10-2, REMIC, 6.00%, (1 Month USD LIBOR + 1.11%), 06/25/36 (a)	1,094	636	Series 2018-D-27A, 8.19%, (3 Month Term SOFR + 2.86%), 01/15/30 (a) (b)	1,000	1,001
Mellon Residential Funding Corporation			New Residential Mortgage Loan Trust 2020-NQM1		
Series 1999-A2-TBC3, REMIC, 6.01%, (1 Month Term SOFR + 0.60%), 10/20/29 (a)	9	9	Series 2020-M1-NQM1, REMIC, 3.21%, 01/25/60 (a)	3,600	3,136
Merrill Lynch Mortgage Capital Inc.			Niagara Park CLO, Ltd.		
Series 2005-5A-3, REMIC, 5.96%, (1 Month Term SOFR + 0.61%), 11/25/35 (a) (e)	18	17	Series 2019-BR-1A, 7.18%, (3 Month Term SOFR + 1.86%), 07/17/32 (a)	500	501
Merrill Lynch Mortgage Investors Trust, Series MLCC 2003-C			NJ Trust 2023-GSP		
Series 2003-1A-A3, REMIC, 5.64%, 05/25/33 (a)	56	53	Series 2023-A-GSP, REMIC, 6.48%, 01/12/29 (a)	2,350	2,423
MF1 2021-FL7 Ltd.			NP SPE II LLC		
Series 2021-B-FL7, 7.20%, (1 Month Term SOFR + 1.86%), 10/16/36 (a)	1,000	978	Series 2017-A1-1A, 3.37%, 10/20/47	1,774	1,705
MF1 2023-FL12 LLC			Oak Hill Credit Partners X-R Ltd		
Series 2023-B-FL12, 8.49%, (1 Month Term SOFR + 3.17%), 11/19/38 (a)	2,500	2,513	Series 2014-D1R-10RA, 8.64%, (3 Month Term SOFR + 3.31%), 04/20/34 (a)	2,000	2,001
MF1 2024-FL14 LLC			OBX 2023-NQM4 Trust		
Series 2024-A-FL14, REMIC, 7.14%, (1 Month Term SOFR + 1.80%), 03/19/39 (a)	2,680	2,678	Series 2023-A1-NQM4, REMIC, 6.11%, 03/25/63 (e)	3,905	3,916
Series 2024-AS-FL14, REMIC, 7.64%, (1 Month Term SOFR + 2.30%), 03/19/39 (a)	2,500	2,515	Ocean Trails CLO V		
MF1 2024-FL15 LLC			Series 2014-DRR-5A, 9.04%, (3 Month Term SOFR + 3.71%), 10/14/31 (a)	1,000	992
Series 2024-A-FL15, 0.00%, (1 Month Term SOFR + 1.69%), 08/18/41 (a)	2,400	2,394	Octagon Investment Partners 30, Ltd.		
MFA 2023-NQM3 Trust			Series 2017-CR-1A, 8.89%, (3 Month Term SOFR + 3.56%), 03/18/30 (a)	2,500	2,501
Series 2023-A1-NQM3, REMIC, 6.62%, 07/25/68 (e)	4,795	4,822	Octagon Investment Partners 33, Ltd.		
Mill City Mortgage Loan Trust 2017-1			Series 2017-C-1A, 8.34%, (3 Month Term SOFR + 3.01%), 01/21/31 (a) (b)	1,000	1,002
Series 2017-B2-1, REMIC, 4.04%, 09/25/30 (a)	8,210	7,127	Series 2017-D-1A, 11.89%, (3 Month Term SOFR + 6.56%), 01/21/31 (a) (b)	1,000	972
Morgan Stanley Capital I Trust 2019-NUGS			Octagon Investment Partners 37 Ltd.		
Series 2019-F-NUGS, REMIC, 8.29%, (1 Month Term SOFR + 2.96%), 12/15/36 (a)	3,663	296	Series 2018-C-2A, 8.44%, (3 Month Term SOFR + 3.11%), 07/25/30 (a)	1,000	981
Morgan Stanley Capital I Trust 2020-HR8			Octagon Investment Partners 40 Ltd.		
Series 2020-A3-HR8, REMIC, 1.79%, 03/15/30	2,000	1,662	Series 2019-DR-1A, 8.94%, (3 Month Term SOFR + 3.61%), 01/20/35 (a)	1,000	964
Morgan Stanley Capital I Trust 2021-L6			Octagon Investment Partners XVI, Ltd.		
Series 2021-C-L6, REMIC, 3.58%, 07/17/31 (a)	4,713	3,667	Series 2013-DR-1A, 8.58%, (3 Month Term SOFR + 3.26%), 07/17/30 (a)	500	491
Morgan Stanley Mortgage Loan Trust 2007-2AX			Octagon Investment Partners XXI Ltd		
Series 2007-2A1-2AX, REMIC, 5.64%, (1 Month Term SOFR + 0.29%), 12/25/36 (a) (e)	10,341	3,807	Series 2014-A2R3-1A, 6.98%, (3 Month Term SOFR + 1.66%), 02/14/31 (a)	500	500
Morgan Stanley Residential Mortgage Loan Trust 2020-1			Octagon Investment Partners XXI, Ltd.		
Series 2020-A1-RPL1, REMIC, 5.69%, 10/25/60 (a)	12,569	12,442	Series 2014-CR3-1A, 8.33%, (3 Month Term SOFR + 3.01%), 02/14/31 (a)	500	500
MortgageIT Mortgage Loan Trust 2006-1			OCTAGON INVT P 34 17 1A 144A		
Series 2005-A1-5, REMIC, 5.98%, (1 Month Term SOFR + 0.63%), 12/25/35 (a) (e)	605	590	Series 2017-D-34, 8.09%, (3 Month Term SOFR + 2.76%), 01/22/30 (a)	1,000	1,000
Mosaic Solar Loan Trust 2018-1			OHA Loan Funding 2015-1 Ltd.		
Series 2018-A-1A, REMIC, 4.01%, 08/20/30	714	667	Series 2015-DR3-1A, 8.79%, (3 Month Term SOFR + 3.46%), 01/19/37 (a)	1,500	1,512
Mosaic Solar Loan Trust 2019-2			Option One Mortgage Loan Trust 2005-3		
Series 2019-B-2A, REMIC, 3.28%, 05/20/32	587	518	Series 2005-M3-3, REMIC, 6.22%, (1 Month Term SOFR + 0.88%), 08/25/35 (a) (e)	2,950	2,793
Mosaic Solar Loan Trust 2020-1			Option One Mortgage Loan Trust 2007-6		
Series 2020-A-1A, 2.10%, 03/22/32	816	717	Series 2007-2A2-6, REMIC, 5.72%, (1 Month Term SOFR + 0.24%), 07/25/37 (a) (e)	611	363

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Option One Mortgage Loan Trust 2007-CP1 Series 2007-2A2-CP1, REMIC, 5.58%, (1 Month Term SOFR + 0.23%), 03/25/37 (a) (e)	1,488	1,381	Signal Rail I LLC Series 2021-A-1, 2.23%, 08/18/51	1,785	1,548
Pagaya AI Debt Selection Trust Series 2021-NOTE-2, 3.00%, 01/25/29	957	951	SMB Private Education Loan Trust 2018-B Series 2018-A2B-B, 6.16%, (1 Month Term SOFR + 0.83%), 03/15/28 (a) (b)	898	893
Park Place Securities, Inc. Series 2005-M4-WCW2, REMIC, 6.43%, (1 Month Term SOFR + 1.09%), 07/25/35 (a) (e)	5,000	4,090	SoFi Consumer Loan Program 2021-1 Trust Series 2021-PT1-1, 9.72%, 05/25/30	915	909
PMT Credit Risk Transfer Trust 2019-2R Series 2019-A-2R, REMIC, 2.86%, 07/28/27 (a)	1,227	1,230	Sound Point CLO 36 Ltd Series 2023-B-36A, 8.17%, (3 Month Term SOFR + 2.85%), 07/28/36 (a) (b)	500	509
Prime Mortgage Trust 2005-4 Series 2004-1A2-CL1, REMIC, 5.86%, (1 Month Term SOFR + 0.51%), 02/25/34 (a)	3	3	Series 2023-C-36A, 8.72%, (3 Month Term SOFR + 3.40%), 07/28/36 (a) (b)	500	503
Primose Funding LLC Series 2019-A2-1A, 4.48%, 07/30/26	4,825	4,639	Sound Point CLO IX Ltd Series 2015-DRRR-2A, 10.09%, (3 Month Term SOFR + 4.76%), 07/20/32 (a)	1,000	955
Progress Residential 2021-SFR1 Trust Series 2021-F-SFR1, REMIC, 2.76%, 03/19/26	6,600	6,054	Sound Point CLO XX Ltd Series 2018-C-2A, 7.54%, (3 Month Term SOFR + 2.21%), 07/26/31 (a)	500	491
Progress Residential 2021-SFR3 Trust Series 2021-E1-SFR3, REMIC, 2.54%, 05/19/26	12,000	11,063	Sound Point CLO XXIII Series 2019-DR-2A, 8.89%, (3 Month Term SOFR + 3.56%), 07/17/34 (a)	2,000	1,918
Progress Residential 2021-SFR6 Trust Series 2021-E2-SFR6, REMIC, 2.53%, 07/17/26	1,150	1,051	Sound Point CLO XXIX Ltd Series 2021-B1-1A, 7.29%, (3 Month Term SOFR + 1.96%), 04/25/34 (a)	1,000	994
Series 2021-F-SFR6, REMIC, 3.42%, 07/17/26	2,000	1,834	Sound Point Clo XXXI Ltd Series 2021-D-3A, 8.84%, (3 Month Term SOFR + 3.51%), 10/25/34 (a)	1,000	963
Progress Residential 2024-SFR2 Trust Series 2024-A-SFR2, REMIC, 3.30%, 04/17/29	5,900	5,404	Specialty Underwriting & Residential Finance Trust, Series 2007-AB1		
PRPM 2021-9, LLC Series 2021-A1-9, 2.36%, 10/25/24 (a) (e)	1,658	1,610	Series 2007-A2B-AB1, REMIC, 5.84%, (1 Month Term SOFR + 0.30%), 03/25/37 (a) (e)	5,884	3,045
PRPM, LLC Series 2020-A1-4, 2.61%, 10/25/25 (e)	2,799	2,788	Sprite 2021-1 Limited Series 2021-A-1, 3.75%, 10/15/28 (b) (e)	1,890	1,765
RALI Series 2007-QS7 Trust Series 2007-1A2-QS7, REMIC, 6.00%, 05/25/37	2,408	1,912	SRVM 191 A2 FIX Series 2019-A2-1A, 3.88%, 10/25/26	3,820	3,626
RASC Series 2006-EMX9 Trust Series 2006-1A3-EMX9, REMIC, 5.80%, (1 Month Term SOFR + 0.45%), 09/25/36 (a) (e)	896	808	Start Ltd Series 2018-A-1, 4.09%, 05/15/25	859	811
Renaissance Home Equity Loan Trust 2006-1 Series 2006-AF5-1, REMIC, 6.17%, 05/25/36 (e)	3,374	1,565	Starwood Mortgage Residential Trust 2019-INV1 Series 2019-M1-INV1, REMIC, 3.06%, 09/25/49 (a)	6,721	6,167
Renaissance Home Equity Loan Trust 2006-3 Series 2006-AF3-2, REMIC, 5.80%, 08/25/36 (e)	1,983	729	Stewart Park CLO, Ltd. Series 2015-DR-1A, 8.19%, (3 Month Term SOFR + 2.86%), 01/15/30 (a)	2,000	2,003
Renew 20172 Series 2017-A-2A, 3.22%, 09/22/53	2,784	2,408	Structured Asset Investment Loan Trust 2005-4 Series 2006-A4-1, REMIC, 6.08%, (1 Month Term SOFR + 0.73%), 01/25/36 (a) (e)	1,004	921
Residential Accredited Loans, Inc. Series 2006-A21-QA1, REMIC, 5.26%, 01/25/36 (a)	3,204	2,262	Structured Asset Mortgage Investments II Inc. Series 2005-A3-AR5, REMIC, 5.95%, (1 Month Term SOFR + 0.61%), 07/19/35 (a) (e)	82	76
Series 2006-A5-QS1, REMIC, 6.37%, (1 Month Term SOFR + 1.02%), 01/25/36 (a)	3,769	2,871	Structured Asset Mortgage Investments II Trust 2007-AR2 Series 2007-2A1-AR2, REMIC, 5.72%, (1 Month Term SOFR + 0.37%), 03/25/37 (a) (e)	256	105
Retained Vantage Data Centers Issuer LLC Series 2023-A2A-1A, 5.00%, 09/15/28 (b)	4,000	3,852	Structured Asset Mortgage Investments LLC Series 2002-A1-AR3, REMIC, 6.11%, (1 Month Term SOFR + 0.77%), 09/19/32 (a) (e)	2	2
Series 2023-B-1A, 5.75%, 09/15/28 (b)	3,000	2,846	Structured Asset Securities Corporation Mortgage Loan Trust 2006-BC3 Series 2006-A1-BC3, REMIC, 5.78%, (1 Month Term SOFR + 0.43%), 10/25/36 (a) (e)	3,246	2,214
RR 4 Ltd Series 2018-C-4A, 8.54%, (3 Month Term SOFR + 3.21%), 04/15/30 (a) (b)	1,000	1,004	STWD 2019-FL1, Ltd. Series 2019-C-FL1, 7.39%, (1 Month Term SOFR + 2.06%), 10/15/24 (a)	350	343
Sapphire Aviation Finance II Limited Series 2020-A-1A, 3.23%, 03/15/27	1,840	1,629	Subway Funding LLC Series 2024-A23-1A, 6.51%, 07/30/34	2,000	2,035
Securitized Asset Backed Receivables LLC Trust 2007-BR2 Series 2007-A2-BR2, REMIC, 5.92%, (1 Month Term SOFR + 0.34%), 02/25/37 (a) (e)	12,910	5,431	Sunnova Helios IV Issuer, LLC Series 2020-A-AA, 2.98%, 06/21/27	1,692	1,539
Securitized Asset Backed Receivables LLC Trust 2007-HE1 Series 2007-A2A-HE1, REMIC, 5.58%, (1 Month Term SOFR + 0.23%), 12/25/36 (a) (e)	215	43	Sunnova Helios VII Issuer, LLC Series 2021-C-C, 2.63%, 10/20/28	3,219	2,200
SG Commercial Mortgage Securities Trust 2016-C5 Series 2016-B-C5, REMIC, 3.93%, 06/12/26 Interest Only, Series 2016-XA-C5, REMIC, 2.01%, 10/13/48 (a)	28,863	713	Sunnova Sol Issuer, LLC Series 2020-A-1A, 3.35%, 01/30/30 (b)	2,607	2,219
SG Mortgage Securities Trust 2006-FRE2 Series 2006-A2D-FRE2, REMIC, 1.31%, (1 Month Term SOFR + 0.57%), 07/25/36 (a) (e)	16,014	2,881	Sunrun Atlas Issuer 2019-2, LLC Series 2019-A-2, 3.61%, 11/01/27	2,597	2,379
SG Residential Mortgage Trust 2021-1 Series 2021-M1-1, REMIC, 2.50%, 07/25/61 (a)	3,258	2,060	Switch ABS Issuer LLC Series 2024-A2-2A, 5.44%, 06/25/54	3,000	2,906
Shenton Aircraft Investment I Limited Series 2015-A-1A, 4.75%, 11/15/27	1,633	1,532	Switch ABS Issuer, LLC Series 2024-B-1A, 6.50%, 03/25/29	2,000	1,993

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Symphony CLO XVI, Ltd			Verus Securitization Trust 2021-R2		
Series 2015-DR-16A, 8.64%, (3 Month Term SOFR + 3.31%), 10/15/31 (a)	1,000	992	Series 2021-M1-R2, REMIC, 2.24%, 02/25/64	3,017	2,376
Tailwind 2019-1 Limited			Verus Securitization Trust 2023-INV1		
Series 2019-A-1, 3.97%, 12/15/26 (e)	2,527	2,341	Series 2023-A1-INV1, REMIC, 6.00%, 02/25/68 (a) (e)	5,528	5,511
Thayer Park CLO, Ltd.			VOLT XCII, LLC		
Series 2017-CR-1A, 8.39%, (3 Month Term SOFR + 3.06%), 04/20/34 (a)	1,000	1,001	Series 2021-A1-NPL1, 1.89%, 02/27/51 (e)	534	527
THL Credit Wind River 2018-1 CLO Ltd.			VOLT XCVII, LLC		
Series 2018-D-1, 8.49%, (3 Month Term SOFR + 3.16%), 07/15/30 (a)	1,500	1,501	Series 2021-A1-NPL6, 2.24%, 04/25/51 (e)	457	451
Series 2018-E-1, 11.09%, (3 Month Term SOFR + 5.76%), 07/15/30 (a)	500	488	Voya CLO 2014-1, Ltd.		
THL Credit Wind River CLO Ltd.			Series 2014-CR2-1A, 8.39%, (3 Month Term SOFR + 3.06%), 04/18/31 (a)	1,000	990
Series 2016-BR-2A, 7.39%, (3 Month Term SOFR + 2.06%), 11/03/31 (a)	1,000	1,000	Voya CLO 2018-2 Ltd		
Thunderbolt Aircraft Lease Limited			Series 2018-D-2A, 8.34%, (3 Month Term SOFR + 3.01%), 07/15/31 (a)	1,000	980
Series 2017-A-A, 4.21%, 05/17/32 (b) (e)	730	721	VR Funding LLC		
TierPoint Issuer LLC			Series 2020-A-1A, 2.79%, 11/15/27	2,379	2,114
Series 2023-A2-1A, 6.00%, 06/25/26	5,000	4,930	WaMu Asset-Backed Certificates, WaMu Series 200X-HEX Trust		
TIF Funding II LLC			Series 2004-A5-5, REMIC, 6.58%, (1 Month Term SOFR + 1.23%), 09/25/34 (a) (e)	67	67
Series 2021-A-1A, 1.65%, 02/20/46	3,641	3,163	WaMu Mortgage Pass-Through Certificates Series 2002-AR17 Trust		
Trimaran CAVU 2021-3, Ltd.			Series 2002-1A-AR17, REMIC, 6.35%, (12 Month Treasury Average + 1.20%), 11/25/42 (a)	9	8
Series 2021-D-3A, 9.37%, (3 Month Term SOFR + 4.04%), 01/18/35 (a)	4,500	4,505	WaMu Mortgage Pass-Through Certificates Series 2003-AR9 Trust		
Trinity Rail Leasing 2018 LLC			Series 2005-1A3A-AR18, REMIC, 5.01%, 01/25/36 (a)	141	125
Series 2020-A-1A, 1.96%, 10/17/50	2,077	1,892	Series 2005-A1A1-AR13, REMIC, 6.04%, (1 Month Term SOFR + 0.69%), 10/25/45 (a) (e)	17	16
TRTX 2021-FL4 Issuer, Ltd.			WaMu Mortgage Pass-Through Certificates Series 2007-HY1 Trust		
Series 2021-A-FL4, 6.64%, (1 Month Term SOFR + 1.31%), 03/17/38 (a) (e)	2,257	2,240	Series 2007-3A3-HY1, REMIC, 4.17%, 02/25/37 (a)	829	707
U.S. Auto Funding Trust 2021-1			Series 2007-4A1-HY1, REMIC, 4.33%, 02/25/37 (a)	79	70
Series 2021-C-1A, 2.20%, 05/15/26	3,794	3,708	WaMu Mortgage Pass-Through Certificates, Series 2006-AR8 Trust		
UBS Commercial Mortgage Trust 2017-C4			Series 2006-3A3-AR8, REMIC, 4.25%, 08/25/36 (a)	785	714
Series 2017-A3-C4, REMIC, 3.30%, 08/17/27	478	448	WaMu Mortgage Pass-Through Certificates, Series 2007-HY7 Trust		
Series 2017-C-C4, REMIC, 4.68%, 10/15/27 (a)	3,298	2,875	Series 2007-2A3-HY7, REMIC, 3.97%, 07/25/37 (a)	141	124
UBS Commercial Mortgage Trust 2017-C7			Washington Mutual Mortgage Pass-Through Certificates Wmalt Series 2006-Ar9 Trust		
Series 2017-B-C7, REMIC, 4.29%, 01/18/28 (a)	2,000	1,792	Series 2006-1A-AR9, REMIC, 5.98%, (12 Month Treasury Average + 0.83%), 11/25/46 (a) (e)	1,240	1,038
UBS Commercial Mortgage Trust 2018-C8			Washington Mutual Mortgage Securities Corp.		
Series 2018-A3-C8, REMIC, 3.72%, 01/18/28	1,419	1,350	Series 2002-2A2-AR1, REMIC, 5.77%, 02/25/31 (a)	—	—
UBS Commercial Mortgage Trust 2019-C18			Series 2002-1A-AR9, REMIC, 6.55%, (12 Month Treasury Average + 1.40%), 08/25/42 (a)	16	16
Series 2019-B-C18, REMIC, 3.68%, 12/17/29	3,659	3,017	WAVE 2019-1 LLC		
UBS-Barclays Commercial Mortgage Trust 2013-C5			Series 2019-A-1, 3.60%, 09/15/27	1,985	1,749
Series 2013-C-C5, REMIC, 3.84%, 03/12/46 (a)	2,351	1,987	WB Commercial Mortgage Trust 2024-HQ		
United Airlines Pass Through Certificates, Series 2016-1			Series 2024-A-HQ, REMIC, 6.13%, 03/17/28 (a)	2,436	2,435
Series 2016-B-1, 3.65%, 01/07/26	510	489	Wellfleet CLO X, Ltd.		
Upstart Pass-Through Trust			Series 2019-A1R-XA, 6.76%, (3 Month Term SOFR + 1.43%), 07/20/32 (a)	1,991	1,992
Series 2021-A-ST1, 2.75%, 02/20/27	283	282	Wells Fargo Alternative Loan 2007-PA6 Trust		
Upstart Pass-Through Trust Series 2021-ST4			Series 2007-A1-PA6, REMIC, 5.80%, 12/25/37 (a)	378	339
Series 2021-A-ST4, 2.00%, 07/20/27	962	932	Wells Fargo Commercial Mortgage Trust 2017-C41		
Upstart Securitization Trust 2020-2			Series 2017-B-C41, REMIC, 4.19%, 11/17/27 (a)	1,643	1,482
Series 2020-A-2, 2.31%, 11/20/30	8	8	Wells Fargo Commercial Mortgage Trust 2018-C43		
Upstart Securitization Trust 2021-4			Interest Only, Series 2018-XA-C43, REMIC, 0.74%, 03/17/51 (a)	59,949	1,038
Series 2021-B-4, 1.84%, 09/20/31	1,971	1,945	Wells Fargo Commercial Mortgage Trust 2019-C50		
Series 2021-C-4, 3.19%, 09/20/31	5,000	4,690	Series 2019-C-C50, REMIC, 4.35%, 04/17/29	3,188	2,727
USQ Rail I LLC			Wells Fargo Commercial Mortgage Trust 2020-C55		
Series 2021-A-1A, 2.25%, 02/28/51	1,962	1,753	Series 2020-B-C55, REMIC, 3.14%, 02/15/30	1,034	830
Vantage Data Centers Issuer, LLC					
Series 2020-A2-2A, 1.99%, 09/15/27	5,000	4,430			
VCAT 2021-NPL4 LLC					
Series 2021-A1-NPL4, 1.87%, 08/26/24 (e)	1,973	1,921			
VCAT 2021-NPL5 LLC					
Series 2021-A1-NPL5, REMIC, 1.87%, 08/26/24 (e)	2,686	2,609			
VCAT Asset Securitization LLC					
Series 2021-A1-NPL6, REMIC, 1.92%, 09/25/24 (e)	2,965	2,885			
Venture XIV CLO Ltd					
Series 2013-BRR-14A, 7.15%, (3 Month Term SOFR + 1.81%), 08/28/29 (a)	375	375			
Venture XVIII CLO, Limited					
Series 2014-BR-18A, 7.24%, (3 Month Term SOFR + 1.91%), 10/15/29 (a)	1,000	1,003			
Verus Securitization Trust 2020-1					
Series 2020-A3-INV1, REMIC, 3.89%, 03/25/60 (e)	1,863	1,821			

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Wells Fargo Commercial Mortgage Trust 2020-C58 Series 2020-A3-C58, REMIC, 1.81%, 09/17/30	2,830	2,377	2024 Term Loan B1, 8.07%, (SOFR + 2.75%), 10/18/28 (a)	508	509
Wells Fargo Commercial Mortgage Trust 2021-C60 Series 2021-A3-C60, REMIC, 2.06%, 04/15/31	1,611	1,383	Castlelake Aviation Limited Term Loan B, 7.84%, (3 Month Term SOFR + 2.50%), 10/22/26 (a)	536	537
Wells Fargo Commercial Mortgage Trust 2021-C61 Series 2021-A3-C61, REMIC, 2.41%, 10/17/31	1,000	835	CHG Healthcare Services Inc. 2021 Term Loan, 8.69%, (SOFR + 3.25%), 09/22/28 (a)	654	655
Wells Fargo Mortgage Backed Securities 2007-15 Trust Series 2007-A1-15, REMIC, 6.00%, 11/25/37	2,043	1,742	Clydesdale Acquisition Holdings Inc Term Loan B, 9.10%, (1 Month Term SOFR + 3.67%), 03/30/29 (a)	438	438
WFRBS Commercial Mortgage Trust 2014-C25 Series 2014-B-C25, REMIC, 4.24%, 11/18/24 (a)	2,050	1,943	Columbus McKinnon Corporation 2024 Term Loan, 7.81%, (3 Month Term SOFR + 2.50%), 05/14/28 (a)	38	38
Willis Engine Structured Trust V Series 2020-A-A, 3.23%, 03/15/28 (e)	3,856	3,410	Constant Contact Inc Term Loan, 9.56%, (3 Month Term SOFR + 4.00%), 12/31/24 (a)	420	413
Wind River 2014-1 CLO Ltd. Series 2014-DRR-1A, 8.59%, (3 Month Term SOFR + 3.26%), 07/18/31 (a)	1,000	980	Cornerstone Building Brands, Inc. 2021 Term Loan B, 8.68%, (1 Month Term SOFR + 3.25%), 04/12/28 (a)	217	212
Wind River 2014-2 CLO Ltd. Series 2014-DR-2A, 8.49%, (3 Month Term SOFR + 3.16%), 01/15/31 (a)	1,000	997	2024 Term Loan B, 9.83%, (SOFR + 4.50%), 05/05/31 (a)	55	55
Wind River 2014-ER-2A, 11.34%, (3 Month Term SOFR + 6.01%), 01/15/31 (a)	1,000	821	CPI Holdco B LLC Term Loan, 7.32%, (3 Month Term SOFR + 2.00%), 05/10/31 (a)	145	145
Wind River 2018-2 CLO Ltd. Series 2018-D-2A, 8.59%, (3 Month Term SOFR + 3.26%), 07/15/30 (a)	2,000	1,982	CQP Holdco LP 2023 4th Amendment Term Loan, 8.30%, (3 Month Term SOFR + 3.00%), 12/31/30 (a)	414	414
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$758,498)		670,089	Crosby US Acquisition Corp. 2024 Term Loan B, 9.33%, (1 Month Term SOFR + 4.00%), 08/12/29 (a)	129	130
<b>SENIOR FLOATING RATE INSTRUMENTS 3.4%</b>			Deerfield Dakota Holding, LLC 2020 USD Term Loan B, 9.06%, (3 Month Term SOFR + 3.75%), 03/05/27 (a)	1,017	1,016
<b>Industrials 1.2%</b>			DG Investment Intermediate Holdings 2, Inc. 2021 Term Loan, 9.19%, (SOFR + 3.75%), 12/31/24 (a)	458	457
Access CIG, LLC 2023 Term Loan, 10.33%, (SOFR + 5.00%), 08/15/28 (a)	561	563	2021 2nd Lien Term Loan, 12.19%, (SOFR + 6.75%), 03/18/29 (a)	80	78
Al Aqua Merger Sub, Inc. 2021 1st Lien Term Loan B, 9.33%, (1 Month Term SOFR + 4.00%), 06/17/28 (a)	656	657	Dun & Bradstreet Corporation (The) 2024 Term Loan B, 8.10%, (SOFR + 2.75%), 01/18/29 (a)	283	283
Air Canada 2024 Term Loan B, 7.85%, (3 Month Term SOFR + 2.50%), 03/14/31 (a)	190	190	Dynasty Acquisition Co., Inc. 2024 Term Loan B1, 8.83%, (1 Month Term SOFR + 3.50%), 08/24/28 (a)	491	493
AlixPartners, LLP 2021 USD Term Loan B, 7.94%, (SOFR + 2.50%), 02/04/28 (a)	594	594	2024 Term Loan B2, 8.83%, (1 Month Term SOFR + 3.50%), 08/24/28 (a)	189	190
Allied Universal Holdco LLC 2021 USD Incremental Term Loan B, 9.18%, (1 Month Term SOFR + 3.75%), 05/04/28 (a)	760	757	EAB Global, Inc. 2021 Term Loan, 0.00%, (1 Month Term SOFR + 3.50%), 12/31/24 (a) (m)	455	454
AllSpring Buyer LLC Term Loan B, 8.68%, (3 Month Term SOFR + 3.25%), 04/21/28 (a)	661	659	Echo Global Logistics, Inc. Term Loan, 9.18%, (1 Month Term SOFR + 3.75%), 11/09/28 (a)	204	201
American Airlines, Inc. 2021 Term Loan, 10.33%, (3 Month SOFR + 4.75%), 03/10/28 (a)	340	351	Edelman Financial Center, LLC 2024 Term Loan B, 8.58%, (SOFR + 3.25%), 03/15/28 (a)	806	807
2023 1st Lien Term Loan, 7.77%, (SOFR + 2.50%), 05/29/29 (a)	519	518	2024 2nd Lien Term Loan, 10.58%, (SOFR + 5.25%), 10/23/28 (a)	205	205
APi Group DE, Inc. 2024 Term Loan B, 7.33%, (1 Month Term SOFR + 2.00%), 01/03/29 (a)	35	35	Eisner Advisory Group LLC 2024 Term Loan B, 9.33%, (1 Month Term SOFR + 4.00%), 02/24/31 (a)	328	331
APX Group, Inc. 2021 Term Loan B, 8.07%, (3 Month Term SOFR + 2.75%), 07/01/28 (a)	523	524	Element Materials Technology Group US Holdings Inc 2022 USD Delayed Draw Term Loan, 9.66%, (3 Month Term SOFR + 4.25%), 04/12/29 (a)	78	78
2021 Term Loan B, 10.25%, (Prime + 1.75%), 07/01/28 (a)	2	2	2022 USD Term Loan, 9.66%, (3 Month Term SOFR + 4.25%), 04/12/29 (a)	168	169
Ardonagh Group FinCo Pty Limited Term Loan B, 0.00%, (SOFR + 3.75%), 02/28/31 (a) (m)	505	504	EMRLD Borrower LP Term Loan, 0.00%, (SOFR + 2.50%), 06/18/31 (a) (m)	255	255
Artera Services, LLC 2024 Term Loan, 9.81%, (3 Month Term SOFR + 4.50%), 02/07/31 (a)	389	390	Everi Holdings Inc. 2021 Term Loan B, 7.94%, (1 Month Term SOFR + 2.50%), 12/31/24 (a)	150	150
BCPE Empire Holdings, Inc. Term Loan, 0.00%, (1 Month Term SOFR + 4.00%), 12/11/28 (a) (m)	385	385	Fertitta Entertainment, LLC 2022 Term Loan B, 9.08%, (1 Month Term SOFR + 3.75%), 01/13/29 (a) (f)	991	992
2024 Term Loan, 9.33%, (1 Month Term SOFR + 4.00%), 12/25/28 (a)	615	614			
Brown Group Holding, LLC Term Loan B, 8.18%, (SOFR + 2.75%), 12/31/24 (a)	516	515			
Carnival Corporation 2024 Term Loan B2, 8.07%, (SOFR + 2.75%), 08/09/27 (a)	95	96			

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First Advantage Holdings, LLC			Quikrete Holdings, Inc.		
2021 Term Loan B, 8.19%, (SOFR + 2.75%), 01/31/27 (a)	438	438	2024 Term Loan B1, 7.58%, (1 Month Term SOFR + 2.25%), 03/18/29 (a)	243	243
Focus Financial Partners, LLC			2024 Term Loan B, 7.83%, (1 Month Term SOFR + 2.50%), 03/18/31 (a)	75	75
2021 Term Loan B4, 7.85%, (1 Month Term SOFR + 2.50%), 12/31/24 (a) (f)	752	751	Radnet Management, Inc.		
2024 Term Loan B7, 8.08%, (1 Month Term SOFR + 2.75%), 06/30/28 (a)	85	84	2024 Term Loan B, 7.83%, (3 Month Term SOFR + 2.50%), 04/10/31 (a)	135	135
Fortrea Holdings Inc			Resideo Funding Inc.		
Term Loan B, 9.08%, (SOFR + 3.75%), 06/12/30 (a)	53	53	2024 M&A Term Loan B, 0.00%, (3 Month Term SOFR + 2.00%), 05/21/31 (a) (m)	335	334
Garda World Security Corporation			SkyMiles IP Ltd.		
2022 Term Loan B, 9.59%, (3 Month Term SOFR + 4.25%), 02/10/29 (a)	559	562	2020 Skymiles Term Loan B, 9.07%, (SOFR + 3.75%), 09/16/27 (a)	127	129
Gates Global LLC			SMG US Midco 2, Inc.		
2022 Term Loan B4, 8.33%, (1 Month Term SOFR + 3.00%), 11/09/29 (a)	118	118	2020 Term Loan, 8.09%, (3 Month Term SOFR + 2.50%), 01/23/25 (a)	595	595
Grant Thornton Advisors LLC			Southern Veterinary Partners, LLC		
Term Loan B, 8.60%, (SOFR + 3.25%), 05/30/31 (a)	300	301	2024 Term Loan, 9.08%, (1 Month Term SOFR + 3.75%), 10/05/27 (a)	715	715
GTCR Everest Borrower LLC			Spin Holdco Inc.		
Term Loan, 0.00%, (SOFR + 3.00%), 06/03/31 (a) (m)	180	180	2021 Term Loan, 9.60%, (3 Month SOFR + 4.00%), 02/26/28 (a)	168	142
GTCR W Merger Sub LLC			Tamko Building Products, LLC		
USD Term Loan B, 8.31%, (1 Month Term SOFR + 3.00%), 09/21/30 (a)	540	540	2023 Term Loan, 8.59%, (1 Month Term SOFR + 3.25%), 09/13/30 (a)	228	228
HighTower Holdings LLC			Tecta America Corp.		
2021 Term Loan B, 9.59%, (3 Month Term SOFR + 4.00%), 04/08/26 (a)	571	572	2021 Term Loan, 9.44%, (1 Month Term SOFR + 4.00%), 12/31/24 (a)	301	302
Homeserve USA Holding Corp			Tempo Acquisition LLC		
Term Loan, 7.85%, (1 Month Term SOFR + 2.50%), 10/12/30 (a)	205	205	2024 Term Loan B, 7.60%, (SOFR + 2.25%), 08/31/28 (a)	263	264
Kenan Advantage Group, Inc.			Tiger Acquisition, LLC		
2024 Term Loan B3, 9.08%, (1 Month Term SOFR + 3.75%), 01/19/29 (a)	354	355	2021 Term Loan, 8.68%, (SOFR + 3.25%), 05/21/28 (a)	257	255
Kestrel Bidco Inc.			Titan Acquisition Limited		
Term Loan B, 8.43%, (SOFR + 3.00%), 07/31/26 (a)	36	36	2024 Term Loan B, 10.33%, (6 Month Term SOFR + 5.00%), 02/01/29 (a)	505	506
KKR Apple Bidco, LLC			TK Elevator US Newco Inc		
2021 Term Loan, 8.19%, (1 Month Term SOFR + 2.75%), 07/14/28 (a)	288	288	USD Term Loan B, 8.79%, (SOFR + 3.50%), 04/11/30 (a)	683	686
LaserShip, Inc.			TransDigm, Inc.		
2021 Term Loan, 10.07%, (3 Month Term SOFR + 4.50%), 04/30/28 (a)	114	96	2024 Term Loan I, 8.06%, (SOFR + 2.75%), 08/24/28 (a)	733	734
2021 2nd Lien Term Loan, 13.07%, (3 Month Term SOFR + 7.50%), 05/07/29 (a)	75	54	2023 Term Loan J, 7.84%, (3 Month Term SOFR + 2.50%), 02/28/31 (a)	190	190
LBM Acquisition LLC			Travelport Finance (Luxembourg) S.a.r.l.		
2024 Incremental Term Loan B, 9.18%, (SOFR + 3.75%), 06/06/31 (a)	414	407	2020 Super Priority Term Loan, 13.56%, (3 Month Term SOFR + 8.00%), 02/28/25 (a) (f)	256	231
LC Ahab US Bidco LLC			United Airlines, Inc.		
Term Loan B, 8.83%, (1 Month Term SOFR + 3.50%), 04/14/31 (a)	350	350	2024 Term Loan B, 8.09%, (SOFR + 2.75%), 02/15/31 (a)	474	474
Madison IAQ LLC			Viad Corp		
Term Loan, 8.57%, (SOFR + 3.25%), 06/15/28 (a)	604	604	Initial Term Loan, 9.58%, (SOFR + 4.25%), 12/31/24 (a)	289	289
MedAssets Software Intermediate Holdings, Inc.			VT Topco, Inc.		
2021 Term Loan, 9.42%, (3 Month Term SOFR + 4.00%), 11/18/28 (a)	183	148	2024 Term Loan B, 8.83%, (1 Month Term SOFR + 3.50%), 08/12/30 (a)	164	165
Mileage Plus Holdings LLC			Waterbridge Midstream Operating LLC		
2020 Term Loan B, 10.74%, (3 Month SOFR + 5.25%), 06/21/27 (a)	213	217	2024 Term Loan B, 9.83%, (3 Month Term SOFR + 4.50%), 05/07/29 (a)	190	191
Mirion Technologies, Inc.			WEC US Holdings Ltd.		
2024 Term Loan, 7.58%, (3 Month Term SOFR + 2.25%), 10/20/28 (a)	265	265	2024 Term Loan, 8.07%, (1 Month Term SOFR + 2.75%), 01/20/31 (a)	530	530
Modena Buyer LLC			WestJet Loyalty LP		
Term Loan, 0.00%, (SOFR + 4.50%), 04/03/31 (a) (m)	305	297	Term Loan B, 9.05%, (3 Month Term SOFR + 3.75%), 02/01/31 (a)	1,015	1,019
OVG Business Services LLC			White Cap Buyer LLC		
Term Loan, 0.00%, (SOFR + 3.00%), 06/13/31 (a) (m)	335	334	2024 Term Loan B, 0.00%, (3 Month Term SOFR + 3.25%), 10/19/29 (a) (m)	100	100
Parexel International Corporation			Worldwide Express Operations, LLC		
2021 1st Lien Term Loan, 8.69%, (SOFR + 3.25%), 08/10/28 (a)	1,086	1,087	2021 1st Lien Term Loan, 9.57%, (3 Month SOFR + 4.00%), 07/22/28 (a)	206	207
PUG LLC					34,529
2024 Extended Term Loan B, 10.08%, (3 Month Term SOFR + 4.75%), 03/12/30 (a)	389	389			

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<b>Information Technology 0.5%</b>			Maravai Intermediate Holdings, LLC		
Applied Systems, Inc.			2022 Term Loan B, 8.33%, (SOFR + 3.00%), 10/15/27 (a) (f)	278	275
2024 1st Lien Term Loan, 8.81%, (3 Month Term SOFR + 3.50%), 02/07/31 (a)	200	201	McAfee, LLC		
2024 2nd Lien Term Loan, 10.56%, (3 Month Term SOFR + 5.25%), 02/07/32 (a)	140	145	2022 USD Term Loan B, 8.58%, (SOFR + 3.75%), 02/03/29 (a)	443	442
Ascend Learning, LLC			2024 USD Term Loan B, 8.58%, (SOFR + 3.25%), 03/01/29 (a)	40	40
2021 Term Loan, 8.93%, (SOFR + 3.50%), 11/18/28 (a)	504	504	Mitchell International, Inc.		
2021 2nd Lien Term Loan, 11.18%, (SOFR + 5.75%), 11/18/29 (a)	155	151	2024 1st Lien Term Loan, 8.58%, (SOFR + 3.25%), 06/05/31 (a)	1,010	1,000
Astra Acquisition Corp.			Term Loan, 0.00%, (SOFR + 5.25%), 06/07/32 (a) (m)	225	224
2021 2nd Lien Term Loan, 14.44%, (3 Month Term SOFR + 8.88%), 10/22/29 (a)	220	52	Peraton Corp.		
Athenahealth Group, Inc.			Term Loan B, 9.18%, (SOFR + 3.75%), 02/22/28 (a)	401	401
2022 Term Loan B, 8.58%, (1 Month Term SOFR + 3.25%), 01/27/29 (a)	665	662	PointClickCare Technologies, Inc.		
Banff Merger Sub Inc			2024 Term Loan B, 9.31%, (SOFR + 3.00%), 12/29/27 (a)	189	190
2023 USD Term Loan, 9.33%, (1 Month Term SOFR + 4.25%), 12/08/28 (a)	751	752	Polaris Newco LLC		
Camelot U.S. Acquisition LLC			USD Term Loan B, 9.59%, (3 Month SOFR + 4.00%), 06/03/28 (a)	335	334
2024 Term Loan B, 8.08%, (1 Month Term SOFR + 2.75%), 01/31/31 (a)	523	524	Proofpoint, Inc.		
Castle US Holding Corporation			2024 Term Loan, 8.32%, (SOFR + 3.00%), 08/31/28 (a)	656	657
USD Term Loan B, 9.19%, (1 Month Term SOFR + 3.75%), 02/28/27 (a)	—	—	Sophia, L.P.		
USD Term Loan B, 9.36%, (3 Month Term SOFR + 3.75%), 02/28/27 (a)	143	88	2024 Term Loan B, 8.93%, (SOFR + 3.50%), 10/07/29 (a)	652	654
Central Parent Inc.			UKG Inc.		
2024 Term Loan B, 8.58%, (3 Month Term SOFR + 3.25%), 07/06/29 (a)	1,168	1,150	2024 Term Loan B, 8.58%, (SOFR + 3.25%), 01/30/31 (a)	925	928
Conservice Midco, LLC			Ultra Clean Holdings, Inc		
2024 Term Loan, 9.33%, (1 Month Term SOFR + 4.00%), 05/13/27 (a)	308	308	2024 Term Loan B, 8.83%, (1 Month Term SOFR + 3.50%), 02/27/28 (a)	254	254
CoreLogic, Inc.			Zayo Group Holdings, Inc.		
Term Loan, 8.94%, (1 Month Term SOFR + 3.50%), 04/14/28 (a)	154	152	USD Term Loan, 8.44%, (1 Month Term SOFR + 3.00%), 02/18/27 (a)	292	253
Cornerstone OnDemand, Inc.					14,724
2021 Term Loan, 9.19%, (SOFR + 3.75%), 09/08/26 (a)	311	293	<b>Health Care 0.3%</b>		
Cyxtera DC Holdings, Inc.			ADMI Corp.		
Term Loan B, 0.00%, 08/01/24 (a) (i) (j)	142	2	2021 Incremental Term Loan B3, 9.19%, (SOFR + 3.75%), 12/23/27 (a)	238	232
DCert Buyer, Inc.			2023 Term Loan B5, 11.08%, (1 Month Term SOFR + 5.75%), 12/23/27 (a)	318	320
2019 Term Loan B, 9.33%, (1 Month Term SOFR + 4.00%), 07/31/26 (a)	406	396	Aveanna Healthcare, LLC		
2021 2nd Lien Term Loan, 12.33%, (1 Month Term SOFR + 7.00%), 02/16/29 (a)	111	98	2021 Term Loan B, 9.20%, (SOFR + 3.75%), 12/31/24 (a)	316	302
Endure Digital Inc.			2021 2nd Lien Term Loan, 12.50%, (3 Month SOFR + 7.00%), 12/08/29 (a)	147	135
Term Loan, 8.94%, (6 Month Term SOFR + 3.50%), 01/27/28 (a)	323	298	Bausch & Lomb Corporation		
Energizer Holdings, Inc.			Term Loan, 8.69%, (1 Month Term SOFR + 3.25%), 05/05/27 (a)	1,809	1,788
2024 Term Loan B, 7.34%, (SOFR + 2.00%), 12/22/27 (a)	208	208	2023 Incremental Term Loan, 9.33%, (1 Month Term SOFR + 4.00%), 09/14/28 (a)	238	237
Epicor Software Corporation			Catalent Pharma Solutions Inc.		
2024 Term Loan, 8.58%, (3 Month Term SOFR + 3.25%), 05/23/31 (a)	152	153	2021 Term Loan B3, 7.46%, (SOFR + 2.00%), 05/18/26 (a)	1,108	1,107
Gainwell Acquisition Corp.			CNT Holdings I Corp		
Term Loan B, 9.41%, (3 Month Term SOFR + 4.00%), 08/17/27 (a)	833	806	2020 Term Loan, 8.83%, (3 Month Term SOFR + 3.50%), 10/16/27 (a)	388	389
Helios Software Holdings, Inc.			Concentra Health Services Inc		
2024 Term Loan, 9.05%, (SOFR + 3.75%), 07/15/30 (a)	403	403	Term Loan, 0.00%, (SOFR + 2.25%), 06/26/31 (a) (m)	220	221
I-Logic Technologies Bidco Limited			Curium BidCo S.a.r.l.		
2021 USD Term Loan B, 9.45%, (3 Month SOFR + 4.00%), 12/31/24 (a)	507	507	2024 USD Term Loan B, 9.30%, (SOFR + 4.00%), 07/31/29 (a)	396	397
Informatica LLC			Grifols Worldwide Operations USA, Inc.		
2024 Term Loan B, 7.58%, (3 Month Term SOFR + 2.25%), 10/30/28 (a)	459	460	2019 USD Term Loan B, 7.46%, (3 Month SOFR + 2.00%), 11/15/27 (a)	360	354
Ion Trading Technologies S.a.r.l.			LifePoint Health, Inc.		
2024 Term Loan, 9.35%, (SOFR + 4.00%), 06/30/27 (a)	150	150	2024 Term Loan B, 0.00%, (3 Month Term SOFR + 4.75%), 11/16/28 (a) (m)	605	608
Iron Mountain, Inc.			2024 Incremental Term Loan B, 9.33%, (3 Month Term SOFR + 4.00%), 05/09/31 (a)	75	75
2023 Term Loan B, 7.58%, (1 Month Term SOFR + 2.25%), 01/31/31 (a)	502	500	Medline Borrower, LP		
Ivanti Software, Inc.			Term Loan, 0.00%, (SOFR + 2.25%), 10/23/28 (a) (m)	145	145
2021 Term Loan B, 9.81%, (3 Month SOFR + 4.25%), 11/20/27 (a)	138	109			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
2024 Term Loan B, 8.08%, (1 Month Term SOFR + 2.75%), 10/23/28 (a)	503	504	OneDigital Borrower LLC		
Option Care Health, Inc.			2021 Term Loan, 9.68%, (SOFR + 4.25%), 11/16/27 (a)	604	602
2021 Term Loan B, 7.58%, (1 Month USD LIBOR + 2.25%), 10/18/28 (a)	60	60	Term Loan, 0.00%, (SOFR + 3.25%), 06/12/31 (a) (m)	710	707
Organon & Co			Term Loan, 0.00%, (SOFR + 5.25%), 06/12/32 (a) (m)	235	234
2024 USD Term Loan B, 7.83%, (SOFR + 2.50%), 05/14/31 (a)	214	214	PECF USS Intermediate Holding III Corporation		
Pacific Dental Services, LLC			Term Loan B, 9.69%, (SOFR + 4.25%), 11/04/28 (a)	—	—
2024 Term Loan B, 8.58%, (SOFR + 3.25%), 03/07/31 (a)	384	384	Term Loan B, 9.84%, (3 Month Term SOFR + 4.25%), 11/04/28 (a)	138	91
Perrigo Investments, LLC			Rent-A-Center, Inc.		
Term Loan B, 7.68%, (1 Month Term SOFR + 2.25%), 04/05/29 (a) (f)	345	343	2021 First Lien Term Loan B, 8.08%, (1 Month Term SOFR + 2.75%), 02/04/28 (a)	221	221
Radiology Partners Inc			Sedgwick Claims Management Services, Inc.		
2024 Extended Term Loan B, 0.00%, (3 Month Term SOFR + 3.50%), 01/31/29 (a) (m)	105	99	Term Loan B, 0.00%, (SOFR + 3.00%), 06/27/31 (a) (m)	590	589
2024 Extended Term Loan B, 9.09%, (3 Month Term SOFR + 3.50%), 01/31/29 (a)	316	299	Starwood Property Trust, Inc.		
Sotera Health Holdings, LLC			2021 Term Loan B3, 8.68%, (SOFR + 3.25%), 07/26/26 (a)	153	154
2024 Term Loan B, 8.58%, (SOFR + 3.25%), 05/30/31 (a)	1,000	997	Trans Union, LLC		
Team Health Holdings, Inc.			Term Loan B, 7.09%, (SOFR + 1.75%), 06/06/31 (a)	190	189
2022 Term Loan B, 10.58%, (1 Month Term SOFR + 5.25%), 03/02/27 (a)	—	—	Walker & Dunlop, Inc.		
2022 Term Loan B, 10.58%, (3 Month Term SOFR + 5.25%), 03/02/27 (a) (f)	143	133	2021 Term Loan, 7.68%, (SOFR + 2.25%), 10/14/28 (a)	190	190
		<u>9,343</u>			<u>8,301</u>
<b>Financials 0.3%</b>			<b>Materials 0.3%</b>		
Acrisure, LLC			Charter NEX US, Inc.		
2020 Term Loan B, 8.94%, (1 Month USD LIBOR + 3.50%), 01/30/27 (a)	340	340	2024 Term Loan B, 8.83%, (1 Month Term SOFR + 3.50%), 12/01/27 (a)	239	239
2021 First Lien Term Loan B, 9.69%, (1 Month USD LIBOR + 4.25%), 02/15/27 (a)	235	234	Ecovyst Catalyst Technologies, LLC		
Term Loan, 0.00%, (SOFR + 3.25%), 11/06/30 (a) (m)	50	50	2024 Term Loan B, 7.60%, (3 Month Term SOFR + 2.25%), 06/09/31 (a)	710	710
Alliant Holdings Intermediate, LLC			Graham Packaging Company Inc.		
2023 Term Loan B6, 8.83%, (1 Month Term SOFR + 3.50%), 11/06/30 (a)	483	484	2021 Term Loan, 8.44%, (SOFR + 3.00%), 08/04/27 (a)	502	502
AmWINS Group, Inc.			Hexion Holdings Corporation		
2021 Term Loan B, 7.69%, (SOFR + 2.25%), 02/16/28 (a)	95	95	2022 USD Term Loan, 9.98%, (3 Month SOFR + 4.50%), 03/02/29 (a)	518	515
AssuredPartners, Inc.			Illuminate Buyer, LLC		
2024 Incremental Term Loan B5, 8.83%, (1 Month Term SOFR + 3.50%), 02/15/27 (a)	584	585	2024 Term Loan B, 8.94%, (SOFR + 3.50%), 12/31/29 (a)	328	329
Asurion LLC			INEOS Quattro Holdings UK Ltd		
2021 Term Loan B9, 8.69%, (SOFR + 3.25%), 02/05/28 (a)	619	607	2023 USD 1st Lien Term Loan B, 9.68%, (SOFR + 4.25%), 03/09/29 (a)	525	523
2021 2nd Lien Term Loan B3, 10.69%, (SOFR + 5.25%), 02/05/28 (a)	100	93	INEOS US Finance LLC		
2023 Term Loan B11, 9.68%, (SOFR + 4.25%), 08/19/28 (a)	119	118	2023 USD Term Loan B, 8.93%, (SOFR + 3.50%), 02/09/30 (a)	491	488
2021 Second Lien Term Loan B4, 10.69%, (SOFR + 5.25%), 01/15/29 (a)	200	184	Term Loan, 0.00%, (SOFR + 3.25%), 02/19/30 (a) (m)	435	432
Broadstreet Partners, Inc.			2024 USD Term Loan B, 9.08%, (1 Month Term SOFR + 3.75%), 01/30/31 (a)	125	125
2024 Term Loan B4, 0.00%, (3 Month Term SOFR + 3.25%), 05/10/31 (a) (m)	270	269	Klockner-Pentaplast of America, Inc.		
Chamberlain Group Inc			2021 Term Loan B, 10.27%, (3 Month SOFR + 4.72%), 02/04/26 (a)	154	143
Term Loan B, 8.93%, (1 Month Term SOFR + 3.50%), 10/22/28 (a)	337	336	MI Windows and Doors, LLC		
Cotiviti Corporation			2024 Term Loan B2, 8.83%, (1 Month Term SOFR + 3.50%), 03/21/31 (a)	95	95
2024 Term Loan, 8.58%, (SOFR + 3.25%), 02/21/31 (a)	474	471	Natgasoline LLC		
Cross Financial Corp			Term Loan B, 8.94%, (SOFR + 3.50%), 10/31/25 (a)	324	322
2024 Term Loan B2, 8.83%, (1 Month Term SOFR + 3.50%), 09/15/27 (a)	308	308	Nouryon Finance B.V.		
Greystone Select Financial LLC			2024 USD Term Loan B, 8.83%, (SOFR + 3.50%), 04/03/28 (a)	403	403
Term Loan B, 10.59%, (3 Month Term SOFR + 5.00%), 12/31/24 (a)	120	119	Olympus Water US Holding Corporation		
Kronos Acquisition Holdings Inc.			Term Loan B, 8.85%, (SOFR + 3.50%), 06/06/31 (a)	430	430
2021 Term Loan B, 9.31%, (3 Month Term SOFR + 3.75%), 12/22/26 (a)	398	397	Packaging Coordinators Midco, Inc.		
Term Loan, 0.00%, (SOFR + 4.00%), 06/27/31 (a) (m)	165	164	2024 Term Loan B, 8.57%, (3 Month Term SOFR + 3.25%), 11/30/27 (a)	610	612
Mavis Tire Express Services Corp.			Polar US Borrower, LLC		
2024 Term Loan B, 9.08%, (1 Month Term SOFR + 3.75%), 05/04/28 (a)	469	470	2018 1st Lien Term Loan, 10.18%, (SOFR + 4.75%), 08/21/25 (a)	159	125
			Pregis TopCo Corporation		
			1st Lien Term Loan, 9.08%, (1 Month Term SOFR + 3.75%), 07/25/26 (a)	587	586

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Pretium Packaging, LLC			II-VI Incorporated		
Second Out Term Loan A1, 9.93%, (3 Month Term SOFR + 4.60%), 10/01/28 (a)	236	204	2024 Term Loan B, 7.83%, (1 Month Term SOFR + 2.50%), 07/02/29 (a)	73	73
First Out Term Loan A, 10.32%, (3 Month Term SOFR + 5.00%), 10/01/28 (a)	95	98	Level 3 Financing Inc.		
Pretium PKG Holdings, Inc.			2024 Extended Term Loan B1, 11.90%, (SOFR + 6.56%), 04/15/29 (a)	79	77
2021 2nd Lien Term Loan, 12.33%, (3 Month SOFR + 6.75%), 09/22/29 (a)	80	46	2024 Extended Term Loan B2, 11.90%, (SOFR + 6.56%), 04/15/30 (a)	79	76
Reynolds Group Holdings Inc.			Lions Gate Capital Holdings LLC		
2024 Term Loan B3, 7.83%, (SOFR + 2.50%), 09/25/28 (a)	423	424	2018 Term Loan B, 7.68%, (SOFR + 2.25%), 03/20/25 (a)	88	88
TricorBraun Holdings, Inc.			Motion Finco Sarl		
2021 Term Loan, 8.69%, (SOFR + 3.25%), 01/29/28 (a)	385	384	2024 USD Term Loan B, 9.07%, (3 Month SOFR + 3.50%), 11/30/29 (a)	608	608
Trident TPI Holdings, Inc.			NEP Group, Inc.		
2021 Term Loan B3, 9.57%, (3 Month Term SOFR + 4.00%), 07/22/26 (a)	409	410	2023 Term Loan B, 0.00%, (PIK + 1.50%), 08/19/26 (a) (m)	110	104
Vantage Specialty Chemicals, Inc.			2023 Term Loan B, 10.19%, (PIK + 1.50%), 08/19/26 (a)	308	290
2023 Term Loan B, 10.08%, (3 Month Term SOFR + 4.75%), 10/26/26 (a)	49	49	Telesat Canada		
		8,194	Term Loan B5, 8.36%, (3 Month SOFR + 2.75%), 11/22/26 (a)	84	39
<b>Communication Services 0.3%</b>			UFC Holdings, LLC		
Alterra Mountain Company			2021 Term Loan B, 8.34%, (3 Month SOFR + 2.75%), 04/29/26 (a)	370	370
2024 Term Loan B4, 8.58%, (1 Month Term SOFR + 3.25%), 08/17/28 (a)	654	655	United Talent Agency, LLC		
2024 Term Loan B5, 0.00%, (1 Month Term SOFR + 3.50%), 05/31/30 (a) (m)	60	60	2024 Term Loan B, 9.08%, (SOFR + 3.75%), 07/07/28 (a)	150	151
2024 Term Loan B5, 8.83%, (1 Month Term SOFR + 3.50%), 05/31/30 (a)	149	150	Univision Communications Inc.		
Alice France S.A.			2022 First Lien Term Loan B, 9.56%, (3 Month Term SOFR + 4.25%), 06/10/29 (a)	301	300
2023 USD Term Loan B14, 10.83%, (SOFR + 5.50%), 08/31/28 (a)	427	312	Virgin Media Bristol LLC		
Aventiv Technologies, LLC			2023 USD Term Loan Y, 8.66%, (SOFR + 3.25%), 03/06/31 (a)	645	608
2024 PIK Third Out Term Loan, 10.66%, (3 Month Term SOFR + 5.09%), 07/31/25 (a)	121	98	Ziggo Financing Partnership		
2024 Incremental Second Out Term Loan, 13.07%, (3 Month Term SOFR + 7.50%), 07/31/25 (a)	6	6	USD Term Loan I, 7.94%, (SOFR + 2.50%), 04/17/28 (a)	270	261
Bally's Corporation					8,128
2021 Term Loan B, 8.84%, (SOFR + 3.25%), 08/05/28 (a)	440	418	<b>Consumer Discretionary 0.2%</b>		
Cedar Fair, L.P.			1011778 B.C. Unlimited Liability Company		
2024 Term Loan B, 7.33%, (SOFR + 2.00%), 04/18/31 (a)	155	155	2023 Term Loan B5, 7.58%, (1 Month Term SOFR + 2.25%), 09/12/30 (a)	215	214
Cengage Learning, Inc.			ABG Intermediate Holdings 2 LLC		
2024 Term Loan B, 9.54%, (6 Month Term SOFR + 4.25%), 03/24/31 (a)	235	235	2024 Term Loan B, 0.00%, (3 Month Term SOFR + 2.75%), 12/21/28 (a) (m)	135	135
ClubCorp Holdings, Inc.			Apro, LLC		
2023 Term Loan B2, 10.56%, (3 Month Term SOFR + 5.00%), 10/01/28 (a)	356	357	Term Loan, 0.00%, (SOFR + 3.75%), 06/26/31 (a) (m)	375	375
CMG Media Corporation			Caesars Entertainment Inc.		
2021 Term Loan, 8.91%, (3 Month Term SOFR + 3.50%), 12/17/26 (a)	125	99	Term Loan B, 8.10%, (3 Month Term SOFR + 2.75%), 01/25/30 (a)	124	124
CommScope, Inc.			Clarios Global LP		
2019 Term Loan B, 8.69%, (SOFR + 3.25%), 02/07/26 (a)	108	97	2024 Term Loan B, 8.33%, (1 Month Term SOFR + 3.00%), 05/06/30 (a)	648	649
Connect Finco Sarl			DexKo Global Inc.		
2024 Non-Extended Term Loan B, 8.83%, (1 Month Term SOFR + 3.50%), 12/11/26 (a)	99	98	2021 USD Term Loan B, 9.32%, (3 Month Term SOFR + 3.75%), 09/24/28 (a) (f)	204	202
CSC Holdings, LLC			EG Group Limited		
2019 Term Loan B5, 7.94%, (1 Month USD LIBOR + 2.50%), 04/15/27 (a)	412	341	2023 USD Tranche C Term Loan B, 11.24%, (SOFR + 5.50%), 02/07/28 (a)	304	299
DirecTV Financing, LLC			Harbor Freight Tools USA, Inc.		
Term Loan, 10.44%, (1 Month Term SOFR + 5.00%), 07/22/27 (a)	214	215	2024 Term Loan B, 7.83%, (3 Month Term SOFR + 2.50%), 06/05/31 (a)	270	269
Flutter Financing B.V.			Hilton Domestic Operating Company, Inc.		
Term Loan B, 7.56%, (3 Month Term SOFR + 2.25%), 11/18/30 (a)	134	134	2023 Term Loan B4, 7.09%, (SOFR + 1.75%), 11/09/30 (a)	25	25
Frontier Communications Holdings LLC			Hilton Grand Vacations Borrower LLC		
Term Loan, 0.00%, (SOFR + 3.50%), 06/20/31 (a) (m)	420	419	2024 Incremental Term Loan B, 8.08%, (1 Month Term SOFR + 2.75%), 01/10/31 (a)	259	259
GOGO Intermediate Holdings LLC			Michaels Companies, Inc.		
Term Loan B, 9.19%, (SOFR + 3.75%), 04/21/28 (a)	697	694	2021 Term Loan B, 9.82%, (3 Month Term SOFR + 4.25%), 04/08/28 (a)	223	200
Great Outdoors Group, LLC			Mister Car Wash Holdings, Inc.		
2021 Term Loan B1, 9.19%, (SOFR + 3.75%), 02/26/28 (a)	540	540	2024 Term Loan B, 8.33%, (1 Month Term SOFR + 3.00%), 03/21/31 (a)	95	95

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PCI Gaming Authority Term Loan, 0.00%, (SOFR + 2.00%), 06/05/31 (a) (m)	170	170	Traverse Midstream Partners LLC 2017 Term Loan, 8.83%, (SOFR + 3.50%), 09/22/24 (a)	105	106
PENN Entertainment, Inc. 2022 Term Loan B, 8.18%, (1 Month Term SOFR + 2.75%), 04/13/29 (a)	596	597	WhiteWater DBR HoldCo, LLC Term Loan B, 8.06%, (3 Month Term SOFR + 2.75%), 02/16/31 (a)	185	185
PetSmart, Inc. 2021 Term Loan B, 9.18%, (SOFR + 3.75%), 12/31/24 (a)	810	807			2,045
Playa Resorts Holding B.V. 2022 Term Loan B, 8.09%, (1 Month Term SOFR + 3.25%), 11/22/28 (a)	549	549	<b>Utilities 0.1%</b> Compass Power Generation LLC 2022 Term Loan B2, 9.69%, (1 Month Term SOFR + 4.25%), 03/07/29 (a) (f)	377	380
Restoration Hardware, Inc. Term Loan B, 7.94%, (SOFR + 2.50%), 10/15/28 (a)	211	203	Foresight Energy LLC 2020 Exit Term Loan A, 13.41%, (3 Month Term SOFR + 8.00%), 06/30/27 (a)	136	129
Solis IV BV USD Term Loan B1, 8.84%, (3 Month Term SOFR + 3.50%), 02/09/29 (a)	503	499	Hamilton Projects Acquiror, LLC 2024 Term Loan B, 9.08%, (SOFR + 3.75%), 05/22/31 (a)	100	101
Springs Windows Fashions, LLC 2021 Term Loan B, 9.44%, (SOFR + 4.00%), 12/31/24 (a)	227	194	NRG Energy, Inc. 2024 Term Loan, 7.33%, (3 Month Term SOFR + 2.00%), 03/27/31 (a)	249	249
Station Casinos LLC 2024 Term Loan B, 7.58%, (1 Month Term SOFR + 2.25%), 03/07/31 (a)	160	159	Pacific Gas & Electric Company 2020 Term Loan B1, 7.83%, (SOFR + 3.00%), 06/18/25 (a)	120	120
Wand NewCo 3, Inc. 2024 Term Loan B, 9.08%, (1 Month Term SOFR + 3.75%), 01/21/31 (a)	200	201	Vistra Operations Company LLC 1st Lien Term Loan B3, 7.33%, (1 Month Term SOFR + 2.00%), 12/11/25 (a)	109	109
Whatabrands LLC 2024 Term Loan B, 8.08%, (1 Month Term SOFR + 2.75%), 08/03/28 (a)	588	588	Vistra Zero Operating Company, LLC Term Loan B, 8.09%, (1 Month Term SOFR + 2.75%), 03/20/31 (a)	175	175
		6,813	Waterbridge Midstream Oper LLC Term Loan, 0.00%, (SOFR + 4.75%), 06/22/29 (a) (m)	130	129
<b>Consumer Staples 0.1%</b>					1,392
CHG PPC Parent LLC 2021 Term Loan, 8.44%, (SOFR + 3.00%), 11/17/28 (a)	487	488	<b>Real Estate 0.0%</b> Brand Industrial Services Inc 2024 Term Loan B, 9.83%, (3 Month Term SOFR + 4.50%), 08/01/30 (a)	384	385
Eagle Parent Corp. 2022 Term Loan B, 9.55%, (3 Month Term SOFR + 4.25%), 03/17/29 (a)	602	585	Packers Holdings, LLC 2021 Term Loan, 8.67%, (SOFR + 3.25%), 03/04/28 (a)	181	98
H Food Holdings LLC 2018 Term Loan B, 9.30%, (3 Month Term SOFR + 3.69%), 05/17/25 (a)	126	92	Vestis Corporation Term Loan, 7.58%, (3 Month Term SOFR + 2.25%), 02/18/31 (a)	160	159
Monogram Food Solutions, LLC Term Loan B, 9.44%, (1 Month Term SOFR + 4.00%), 12/31/24 (a)	444	443			642
Triton Water Holdings, Inc. Term Loan, 8.81%, (3 Month Term SOFR + 3.25%), 03/16/28 (a)	2,019	2,019	Total Senior Floating Rate Instruments (cost \$98,714)		97,943
United Natural Foods, Inc. 2024 Term Loan, 10.08%, (1 Month Term SOFR + 4.75%), 04/25/31 (a)	205	205	<b>COMMON STOCKS 0.0%</b>		
		3,832	<b>Communication Services 0.0%</b> Flame Aggregator LLC (i) (n)	—	2
<b>Energy 0.1%</b>			Flame Aggregator LLC (i) (n)	2	15
BCP Renaissance Parent LLC 2024 Term Loan B, 8.60%, (SOFR + 3.25%), 10/31/28 (a)	338	338	Total Common Stocks (cost \$0)		17
Brazos Delaware II, LLC 2024 Term Loan B, 8.84%, (SOFR + 3.50%), 02/11/30 (a)	50	50	<b>WARRANTS 0.0%</b> Avation PLC (i)	10	3
Buckeye Partners, L.P. 2024 Term Loan B3, 7.33%, (1 Month Term SOFR + 2.00%), 11/02/26 (a)	177	177	Total Warrants (cost \$0)		3
Freeport LNG Investments, LLLP Term Loan B, 9.09%, (3 Month SOFR + 3.50%), 11/17/28 (a)	305	304	<b>SHORT TERM INVESTMENTS 4.6%</b>		
GIP II Blue Holding, L.P. Term Loan B, 9.08%, (1 Month Term SOFR + 4.50%), 09/22/28 (a)	153	154	<b>Investment Companies 3.1%</b> JNL Government Money Market Fund - Class I, 5.21% (o) (p)	89,013	89,013
GIP Pilot Acquisition Partners LP Term Loan, 7.83%, (3 Month Term SOFR + 3.00%), 09/15/30 (a)	200	199	<b>U.S. Treasury Bill 1.4%</b> Treasury, United States Department of 5.31%, 10/01/24	40,000	39,466
Oryx Midstream Services Permian Basin LLC 2024 Term Loan B, 8.44%, (1 Month Term SOFR + 3.00%), 10/05/28 (a)	428	428	<b>Securities Lending Collateral 0.1%</b> JNL Government Money Market Fund - Class SL, 5.31% (o) (p)	4,495	4,495
Par Petroleum, LLC 2024 Term Loan B, 9.05%, (SOFR + 3.75%), 02/28/30 (a)	104	104	Total Short Term Investments (cost \$132,973)		132,974
			<b>Total Investments 99.5% (cost \$3,060,236)</b>		<b>2,874,303</b>
			<b>Other Derivative Instruments (0.0%)</b>		<b>(23)</b>
			<b>Other Assets and Liabilities, Net 0.5%</b>		<b>13,969</b>
			<b>Total Net Assets 100.0%</b>		<b>2,888,249</b>
			(a) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are		

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
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based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.

- (b) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these securities was \$250,373 and 8.7% of the Fund.
- (c) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.
- (d) Security issued with a zero coupon. Income is recognized through the accretion of discount.
- (e) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.

- (f) Pay-in-kind security. Stated coupon is the pay-in-kind rate. The interest earned by the security may be paid in cash or additional par.
- (g) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (h) All or a portion of the security was on loan as of June 30, 2024.
- (i) Non-income producing security.
- (j) As of June 30, 2024, issuer was in bankruptcy and/or was in default relating to principal and/or interest. Partial or no payments were paid on the last interest or dividend date.
- (k) Convertible security.
- (l) The interest rate for this security is inversely affected by upgrades or downgrades to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.
- (m) This senior floating rate interest will settle after June 30, 2024. If a reference rate and spread is presented, it will go into effect upon settlement.
- (n) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (o) Investment in affiliate.
- (p) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/DoubleLine Core Fixed Income Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	295,386	365,341	571,714	1,849	—	—	89,013	3.1
JNL Government Money Market Fund, 5.31% - Class SL	116,615	275,360	387,480	716	—	—	4,495	0.1
	<u>412,001</u>	<u>640,701</u>	<u>959,194</u>	<u>2,565</u>	<u>—</u>	<u>—</u>	<u>93,508</u>	<u>3.2</u>

**JNL/DoubleLine Core Fixed Income Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Acu Petroleo Luxembourg S.a r.l., 7.50%, 07/13/35	04/04/24	750	746	—
Adani Electricity Mumbai Limited, 3.95%, 02/12/30	01/10/23	325	342	—
Adani Electricity Mumbai Limited, 3.87%, 07/22/31	09/21/23	359	408	—
Adani Energy Solutions Limited, 4.00%, 08/03/26	06/01/23	936	946	—
Adani Energy Solutions Limited, 4.25%, 05/21/36	08/04/23	345	375	—
Adani International Container Terminal Private Limited, 3.00%, 02/16/31	12/17/21	758	650	—
Adani Ports and Special Economic Zone Limited, 4.00%, 07/30/27	12/14/21	400	369	—
Adani Ports and Special Economic Zone Limited, 4.20%, 08/04/27	07/27/23	453	465	—
Adani Ports and Special Economic Zone Limited, 4.38%, 07/03/29	05/19/21	810	718	—
Adani Ports and Special Economic Zone Limited, 3.10%, 02/02/31	06/02/21	486	396	—
Agrosuper S.A., 4.60%, 01/20/32	08/18/23	583	612	—
Al Candelaria (Spain), S.L.U., 7.50%, 12/15/28	07/10/23	536	565	—
Al Candelaria (Spain), S.L.U., 5.75%, 06/15/33	04/11/22	1,180	1,211	0.1
Assembleia da Republica, 0.48%, 10/18/30	12/16/20	829	738	—
Banco De Bogota, 6.25%, 05/12/26	01/22/24	396	395	—
Banco de Credito del Peru, 3.13%, 07/01/30	09/02/21	711	722	—
Banco de Credito del Peru, 3.25%, 09/30/31	02/02/23	1,155	1,163	0.1
Banco Do Brasil SA, 8.75%	06/15/23	1,477	1,630	0.1
Banco do Estado do Rio Grande do Sul S/A., 5.38%, 01/28/31	05/10/21	581	564	—
Banco Espirito Santo S.A., 0.00%, 05/08/17	07/10/15	5,090	1,379	0.1
Banco Espirito Santo S.A., 0.00%, 01/21/29	12/09/15	1,852	540	—
Banco Industrial S.A., 4.88%, 01/29/31	01/18/23	897	913	—
Banco Internacional Del Peru S.A.A. – Interbank, 4.00%, 07/08/30	12/04/20	1,959	1,993	0.1
Banco Mercantil Del Norte S.A, 6.63% (callable at 100, 01/24/32)	09/07/22	631	659	—
Banco Mercantil Del Norte, S.A. Institucion De Banca Multiple, Grupo Financiero Banorte, 7.50% (callable at 100, 06/27/29)	09/25/19	401	389	—
Banco Mercantil Del Norte, S.A. Institucion De Banca Multiple, Grupo Financiero Banorte, 7.63% (callable at 100, 01/10/28)	11/08/18	979	977	—
Banco Nacional De Comercio Exterior, S.N.C., 2.72%, 08/11/31	12/05/22	1,274	1,329	0.1
BBVA Bancomer S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Bancomer, 5.13%, 01/18/33	06/23/22	1,953	2,005	0.1
BBVA Bancomer S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Bancomer, 5.88%, 09/13/34	12/21/22	641	647	—
Bioceanico Sovereign Certificate Limited, 0.00%, 06/05/34	08/25/22	767	790	—
Braskem Idesa, S.A.P.I., 6.99%, 02/20/32	08/22/22	434	417	—

**JNL Series Trust (Unaudited)**  
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**JNL/DoubleLine Core Fixed Income Fund — Restricted Securities (continued)**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Braskem Netherlands Finance B.V., 7.25%, 02/13/33	11/27/23	185	188	—
Braskem Netherlands Finance B.V., 8.50%, 01/23/81	11/16/22	1,359	1,403	0.1
Bundesrepublik Deutschland, 0.00%, 02/15/31	04/13/22	777	687	—
Canacol Energy Ltd., 5.75%, 11/24/28	09/25/23	1,149	745	—
Cap S.A., 3.90%, 04/27/31	12/13/21	1,265	1,119	0.1
CEMEX S.A.B. de C.V., 5.13% (callable at 100, 06/08/26)	09/08/22	1,808	1,926	0.1
Cometa Energia SA de CV, 6.38%, 04/24/35	02/12/24	608	608	—
Comision Federal De Electricidad, E.P.E., 4.75%, 02/23/27	05/29/24	194	193	—
Comision Federal De Electricidad, E.P.E., 3.35%, 02/09/31	03/22/24	169	165	—
Commonwealth of Australia, 1.00%, 12/21/30	01/12/21	468	333	—
Compania de Minas Buenaventura S.A.A., 5.50%, 07/23/26	11/22/23	1,188	1,217	0.1
Cosan Overseas Limited, 8.25%	01/26/23	1,297	1,313	0.1
Credito Real, S.A.B. De C.V., Sofom, E.N.R., 0.00%	10/10/18	1,064	5	—
CSN Resources S.A., 5.88%, 04/08/32	08/14/23	1,161	1,169	0.1
CT Trust, 5.13%, 02/03/32	02/15/23	1,062	1,144	0.1
DBS Group Holdings Ltd, 1.82%, 03/10/31	05/20/21	1,168	1,127	0.1
Empresa Electrica Angamos S.A, 4.88%, 05/25/29	05/24/18	649	583	—
Empresa Electrica Cochran SpA, 5.50%, 05/14/27	12/09/20	421	397	—
Empresas Publicas de Medellin E.S.P., 4.25%, 07/18/29	06/03/21	1,891	1,643	0.1
Empresas Publicas de Medellin E.S.P., 4.38%, 02/15/31	06/04/21	496	413	—
Energuate Trust, 5.88%, 05/03/27	05/28/24	579	577	—
Estado Espanol, 0.50%, 04/30/30	04/14/21	1,197	1,084	0.1
FEL Energy VI S.a r.l., 5.75%, 12/01/40	02/16/24	313	316	—
Fenix Power Peru S.A., 4.32%, 09/20/27	02/24/21	385	360	—
Fermaca Enterprises S. de R.L. de C.V., 6.38%, 03/30/38	09/27/17	3,951	3,588	0.1
Fideicomiso Patrimonio Autonomo Panamericana, 8.25%, 01/15/35	01/24/19	429	422	—
Frigorifico Concepcion S.A., 7.70%, 07/21/28	04/28/23	316	275	—
Global Bank Corporation, 5.25%, 04/16/29	04/04/23	646	645	—
GNL Quintero S.A, 4.63%, 07/31/29	11/08/17	1,653	1,576	0.1
Gobierno de la Republica de Guatemala, 4.38%, 06/05/27	05/21/24	191	191	—
Gouvernement De France, 0.50%, 05/25/29	06/02/20	345	285	—
Gouvernement De France, 1.50%, 05/25/31	04/12/21	528	387	—
Gouvernement De France, 3.00%, 05/25/33	11/02/23	888	896	—
Grupo Kuo, S.A.B. De C.V., 5.75%, 07/07/27	03/15/24	566	579	—
Guara Norte S.a r.l., 5.20%, 06/15/34	12/14/22	1,314	1,372	0.1
Industrias Penoles, S.A.B. de C.V., 4.15%, 09/12/29	08/11/23	183	186	—
Intergroup Financial Services Corp., 4.13%, 10/19/27	12/01/23	369	373	—
Ireland, Government of, 1.00%, 05/15/26	09/27/17	831	733	—
Ireland, Government of, 1.10%, 05/15/29	02/09/23	301	297	—
ITAU Unibanco Holding SA, 4.63% (callable at 100, 02/27/25)	09/25/23	737	875	—
JSW Energy Limited, 4.13%, 05/18/31	11/08/23	866	872	—
JSW Steel Limited, 5.05%, 04/05/32	09/19/22	164	177	—
Kallpa Generacion S.A., 4.13%, 08/16/27	10/27/23	184	191	—
Lima Metro Line 2 Finance Limited, 5.88%, 07/05/34	10/24/17	2,710	2,585	0.1
Lima Metro Line 2 Finance Limited, 4.35%, 04/05/36	05/06/24	305	310	—
LLPL Capital Pte. Ltd., 6.88%, 02/04/39	11/16/23	140	155	—
Marfrig Holdings (Europe) B.V., 3.95%, 01/29/31	05/31/23	1,222	1,328	0.1
MEGlobal Canada ULC, 5.00%, 05/18/25	03/16/23	794	793	—
Mexico Generadora De Energia, S. De R.L. De C.V., 5.50%, 12/06/32	05/25/22	580	589	—
Millicom International Cellular SA, 6.63%, 10/15/26	04/20/23	524	537	—
Millicom International Cellular SA, 5.13%, 01/15/28	06/14/23	325	339	—
Millicom International Cellular SA, 6.25%, 03/25/29	02/21/23	750	781	—
Minejesa Capital B.V., 4.63%, 08/10/30	12/09/20	197	178	—
Minejesa Capital B.V., 5.63%, 08/10/37	03/18/19	1,905	1,812	0.1
Minerva Luxembourg S.A., 4.38%, 03/18/31	05/26/23	1,362	1,403	0.1
Minsur S.A., 4.50%, 10/28/31	02/20/24	1,318	1,321	0.1
Mong Duong Finance Holdings B.V., 5.13%, 05/07/29	09/16/22	359	401	—
MV24 Capital B.V., 6.75%, 06/01/34	08/09/22	1,238	1,275	0.1
Network I2I Limited, 5.65% (callable at 100, 01/15/25)	07/27/23	1,283	1,289	0.1
Orazul Energy Egenor S. Enc. Por A., 5.63%, 04/28/27	11/16/23	245	249	—
Oversea-Chinese Banking Corporation Limited, 1.83%, 09/10/30	08/19/21	1,049	1,049	—
Patrimonio en Fideicomiso D.S. 093-2002 - EF InRetail Shopping Malls, 5.75%, 04/03/28	03/05/24	582	585	—
Patrimonio en Fideicomiso D.S. N 093-2002-EF-InRetail Consumer, 3.25%, 03/22/28	03/07/24	450	453	—
Petroleos del Peru - Petroperu S.A., 4.75%, 06/19/32	03/30/22	913	745	—
Petroleos del Peru - Petroperu S.A., 5.63%, 06/19/47	03/31/22	479	379	—
Prumo Participacoes E Investimentos SA, 7.50%, 12/31/31	02/02/24	1,402	1,407	0.1
PT Adaro Indonesia, 4.25%, 10/31/24	01/10/24	595	595	—
PT Bank Negara Indonesia (Persero), Tbk., 3.75%, 03/30/26	03/20/24	862	859	—
PT Freeport Indonesia, 5.32%, 04/14/32	02/14/24	965	968	—
PT Pertamina (Persero), 1.40%, 02/09/26	04/25/24	373	374	—
PT. Indonesia Asahan Aluminium, 4.75%, 05/15/25	01/26/24	792	792	—
Reliance Industries Limited, 4.13%, 01/28/25	04/11/24	495	495	—

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
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**JNL/DoubleLine Core Fixed Income Fund — Restricted Securities (continued)**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Reliance Industries Limited, 3.67%, 11/30/27	02/21/24	295	295	—
Rutas 2 And 7 Finance Ltd, 0.00%, 09/30/36	11/30/22	1,183	1,198	0.1
San Miguel Industrias Pet S.A., 3.50%, 08/02/28	05/21/24	173	175	—
Service Public Federal Chancellerie Du Premier Ministre, 1.00%, 06/22/26	02/04/19	969	866	—
Service Public Federal Chancellerie Du Premier Ministre, 0.90%, 06/22/29	04/22/20	894	810	—
Simpar Europe, 5.20%, 01/26/31	03/31/22	351	330	—
Unigel Luxembourg SA, 0.00%, 10/01/26	04/10/23	376	113	—
United Overseas Bank Limited, 1.75%, 03/16/31	02/10/23	1,183	1,216	0.1
United Overseas Bank Limited, 2.00%, 10/14/31	02/22/23	811	830	—
UPL Corporation Limited, 4.50%, 03/08/28	03/14/19	692	614	—
UPL Corporation Limited, 4.63%, 06/16/30	08/11/22	679	659	—
Vedanta Resources Limited, 13.88%, 12/09/28	03/01/19	1,226	1,253	0.1
		<u>98,309</u>	<u>90,093</u>	<u>3.1</u>

**JNL/DoubleLine Core Fixed Income Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
United States 10 Year Ultra Bond	300	September 2024	33,348	(145)	712
United States 2 Year Note	7,650	October 2024	1,555,881	(179)	6,393
United States 5 Year Note	50	October 2024	5,268	(6)	61
				<u>(330)</u>	<u>7,166</u>
<b>Short Contracts</b>					
United States Ultra Bond	(180)	September 2024	(21,717)	298	(846)

**JNL Series Trust (Unaudited)**  
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**JNL Doubleline Core Fixed Income Fund – Unfunded Commitments**

	Unfunded Commitment (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Epicor Software Corporation - Term Loan	18	-

**JNL/DoubleLine Core Fixed Income Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
USD/ILS	GSC	08/02/24	ILS	(4,000)	(1,060)
					9

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/DoubleLine Core Fixed Income Fund</b>				
<b>Assets - Securities</b>				
Government And Agency Obligations	—	1,253,279	—	1,253,279
Corporate Bonds And Notes	—	719,998	—	719,998
Non-U.S. Government Agency Asset-Backed Securities	—	670,089	—	670,089
Senior Floating Rate Instruments <sup>1</sup>	—	97,943	—	97,943
Common Stocks	—	—	17	17
Warrants	3	—	—	3
Short Term Investments	93,508	39,466	—	132,974
	93,511	2,780,775	17	2,874,303
<b>Assets - Investments in Other Financial Instruments<sup>2</sup></b>				
Futures Contracts	7,166	—	—	7,166
Open Forward Foreign Currency Contracts	—	9	—	9
	7,166	9	—	7,175
<b>Liabilities - Investments in Other Financial Instruments<sup>2</sup></b>				
Futures Contracts	(846)	—	—	(846)
	(846)	—	—	(846)

<sup>1</sup> Unfunded commitments are not reflected in total investments in the Schedule of Investments. Net unrealized appreciation is reflected as an asset and net unrealized depreciation is reflected as a liability in the table. See Unfunded Commitments table following the Schedule of Investments.

<sup>2</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
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**JNL/DoubleLine Emerging Markets Fixed Income Fund**

**CORPORATE BONDS AND NOTES 89.2%**

**Brazil 15.0%**

	Shares/Par <sup>1</sup>	Value (\$)
Acu Petroleo Luxembourg S.a r.l. 7.50%, 07/13/35 (a)	2,133	2,053
Banco Do Brasil SA 8.75% (10 Year Treasury + 4.40%), (a) (b) (c) (d)	7,600	7,745
Banco do Estado do Rio Grande do Sul S/A. 5.38%, 01/28/31 (a)	3,000	2,818
Braskem Netherlands Finance B.V. 7.25%, 02/13/33 (a)	2,400	2,260
8.50%, 01/23/81 (a)	1,500	1,503
8.50%, 01/23/81 (e)	6,000	6,012
Cosan Overseas Limited 8.25% (a) (d)	7,900	7,979
CSN Resources S.A. 5.88%, 04/08/32 (a)	5,000	4,173
Guara Norte S.a r.l. 5.20%, 06/15/34 (a)	11,583	10,660
ITAU Unibanco Holding SA 4.63%, (100, 02/27/25) (a) (d)	1,000	972
Marfrig Holdings (Europe) B.V. 3.95%, 01/29/31 (a)	8,400	6,970
Minerva Luxembourg S.A. 4.38%, 03/18/31 (c) (e)	4,600	3,796
4.38%, 03/18/31 (a)	2,200	1,816
8.88%, 09/13/33 (a)	1,900	1,964
8.88%, 09/13/33 (e)	2,000	2,068
Movida Europe S.A. 7.85%, 04/11/29 (e)	3,000	2,823
MV24 Capital B.V. 6.75%, 06/01/34 (a)	7,485	7,120
NBM US Holdings, Inc. 7.00%, 05/14/26 (a)	800	801
Prumo Participacoes E Investimentos SA 7.50%, 12/31/31 (a)	5,442	5,404
Simpar Europe 5.20%, 01/26/31 (a)	4,525	3,730
Unigel Luxembourg SA 0.00%, 10/01/26 (a) (f) (g)	900	255
		82,922

**Colombia 12.1%**

Al Candelaria (Spain), S.L.U. 7.50%, 12/15/28 (a)	2,633	2,587
5.75%, 06/15/33 (e)	4,000	3,230
5.75%, 06/15/33 (a)	8,100	6,540
Banco Davivienda S A 6.65%, (100, 04/22/31) (d) (e)	2,950	2,132
Banco De Bogota 6.25%, 05/12/26 (a)	500	493
Banco GNB Sudameris S.A. 7.50%, 04/16/31 (a)	800	716
Bancolumbia SA 4.63%, 12/18/29	10,973	10,610
8.63%, 12/24/34	2,900	2,964
Canacol Energy Ltd. 5.75%, 11/24/28 (a)	6,070	3,230
Ecopetrol S.A. 6.88%, 04/29/30	2,000	1,923
4.63%, 11/02/31	5,150	4,215
5.88%, 05/28/45 - 11/02/51	11,540	8,028
Empresas Publicas de Medellin E.S.P. 4.25%, 07/18/29 (a)	9,800	8,475
4.38%, 02/15/31 (a)	4,900	4,046
Fideicomiso Patrimonio Autonomo Panamericana 8.25%, 01/15/35 (a)	1,203	1,182
Gran Tierra Energy Inc. 9.50%, 10/15/29 (e)	5,200	4,975
Grupo Aval Acciones y Valores S.A. 4.38%, 02/04/30 (e)	200	171

	Shares/Par <sup>1</sup>	Value (\$)
Oleoducto Central S.A. 4.00%, 07/14/27 (a)	1,300	1,204
		66,721

**Mexico 11.7%**

Alpha Holding, S.A. de C.V. 0.00%, 02/10/25 (e) (f) (g)	292	2
Banco Mercantil Del Norte S.A. 6.63%, (100, 01/24/32) (a) (d)	2,700	2,372
Banco Mercantil Del Norte, S.A. Institucion De Banca Multiple, Grupo Financiero Banorte 7.50%, (100, 06/27/29) (a) (d)	1,800	1,750
7.50%, (100, 06/27/29) (d) (e)	530	516
7.63%, (100, 01/10/28) (a) (d)	6,800	6,647
Banco Nacional De Comercio Exterior, S.N.C. 2.72%, 08/11/31 (a)	7,000	6,204
Banco Santander Mexico S.A., Institucion De Banca Multiple, Grupo Financiero Santander Mexico 8.45%, 06/29/38 (a)	200	207
BBVA Bancomer S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Bancomer 5.13%, 01/18/33 (a)	9,900	9,023
5.88%, 09/13/34 (a)	4,600	4,252
Braskem Idesa, S.A.P.I. 6.99%, 02/20/32 (a) (c)	2,900	2,198
Buffalo Energy Mexico Holding S A De C V 7.88%, 02/15/39 (e)	2,900	3,019
CEMEX S.A.B. de C.V. 5.13%, (100, 06/08/26) (a) (d)	11,500	11,073
Cometa Energia SA de CV 6.38%, 04/24/35 (a)	1,484	1,443
Comision Federal De Electricidad, E.P.E. 4.75%, 02/23/27 (a)	400	386
3.35%, 02/09/31 (a)	200	165
Credito Real, S.A.B. De C.V., Sofom, E.N.R. 0.00% (a) (d) (f) (g) (h)	3,200	16
Docuformas, S.A.P.I. de C.V. 0.00%, 07/24/24 (e) (f) (g)	2,400	315
Electricidad Firme de Mexico Holdings, S.A. de C.V. 4.90%, 11/20/26 (a)	850	800
FEL Energy VI S.a r.l. 5.75%, 12/01/40 (a)	1,429	1,288
Fermaca Empresas S. de R.L. de C.V. 6.38%, 03/30/38 (a)	367	359
Grupo Kuo, S.A.B. De C.V. 5.75%, 07/07/27 (a)	1,898	1,833
Industrias Penoles, S.A.B. de C.V. 4.15%, 09/12/29 (a)	2,400	2,227
Mexico Generadora De Energia, S. De R.L. De C.V. 5.50%, 12/06/32 (a)	2,352	2,292
Petroleos Mexicanos 6.75%, 09/21/47	7,650	5,028
Southern Copper Corporation 3.88%, 04/23/25	1,100	1,082
		64,497
<b>Peru 11.5%</b>		
Aby Transmision Sur S.A. 6.88%, 04/30/43 (e)	878	913
Banco de Credito del Peru 3.13%, 07/01/30 (a)	8,250	7,942
3.25%, 09/30/31 (a)	6,400	5,954
Banco Internacional Del Peru S.A.A. – Interbank 4.00%, 07/08/30 (a)	12,590	12,242
Compania de Minas Buenaventura S.A.A. 5.50%, 07/23/26 (a)	6,467	6,239
Fenix Power Peru S.A. 4.32%, 09/20/27 (a)	629	599
Intergroup Financial Services Corp. 4.13%, 10/19/27 (a)	3,900	3,638
Kallpa Generacion S.A. 4.13%, 08/16/27 (a)	500	477
Lima Metro Line 2 Finance Limited 5.88%, 07/05/34 (a)	3,329	3,287
4.35%, 04/05/36 (a)	3,109	2,836

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Minsur S.A.			<b>Singapore 5.0%</b>		
4.50%, 10/28/31 (a)	7,255	6,389	DBS Group Holdings Ltd		
Orazul Energy Egenor S. Enc. Por A.			1.82%, 03/10/31 (a)	6,900	6,481
5.63%, 04/28/27 (a)	2,197	2,065	Oversea-Chinese Banking Corporation Limited		
Patrimonio en Fideicomiso D.S. 093-2002 - EF			1.83%, 09/10/30 (a) (j)	8,000	7,632
Inretail Shopping Malls			1.83%, 09/10/30 (e) (j)	3,000	2,862
5.75%, 04/03/28 (a)	2,968	2,894	United Overseas Bank Limited		
Patrimonio en Fideicomiso D.S. N 093-2002-EF-			1.75%, 03/16/31 (a)	9,700	9,072
InRetail Consumer			2.00%, 10/14/31 (a)	2,000	1,845
3.25%, 03/22/28 (a)	1,937	1,755			27,892
Petroleos del Peru - Petroperu S.A.			<b>Chile 4.2%</b>		
4.75%, 06/19/32 (a)	4,700	3,501	AES Andes SA		
5.63%, 06/19/47 (a)	3,300	2,087	6.35%, 10/07/79 (a)	2,369	2,328
San Miguel Industrias Pet S.A.			6.35%, 10/07/79 (e)	1,156	1,139
3.50%, 08/02/28 (a)	1,200	1,047	Agrosuper S.A.		
		63,865	4.60%, 01/20/32 (a)	1,850	1,617
<b>India 10.6%</b>			Banco Del Estado De Chile		
Adani Electricity Mumbai Limited			7.95%, (100, 05/02/29) (d) (e)	1,500	1,549
3.95%, 02/12/30 (a)	4,600	3,935	Cap S.A.		
3.87%, 07/22/31 (a)	900	735	3.90%, 04/27/31 (a)	8,229	6,577
Adani Energy Solutions Limited			3.90%, 04/27/31 (e)	2,250	1,798
4.00%, 08/03/26 (a)	3,500	3,312	Chile Electricity PEC SpA		
4.25%, 05/21/36 (a)	4,303	3,567	0.00%, 01/25/28 (a) (k)	693	551
Adani International Container Terminal Private			0.00%, 01/25/28 (e) (k)	4,654	3,703
Limited			Empresa Electrica Angamos S.A		
3.00%, 02/16/31 (a)	5,973	5,018	4.88%, 05/25/29 (a)	1,260	1,128
3.00%, 02/16/31 (e)	688	578	Empresa Electrica Cochrane SpA		
Adani Ports and Special Economic Zone Limited			5.50%, 05/14/27 (a)	2,704	2,616
4.00%, 07/30/27 (a)	2,600	2,398	GNL Quintero S.A		
4.20%, 08/04/27 (a)	3,400	3,162	4.63%, 07/31/29 (a)	129	126
4.38%, 07/03/29 (a)	800	718			23,132
3.10%, 02/02/31 (a)	4,700	3,726	<b>United States of America 2.6%</b>		
Bharti Airtel Limited			Freeport-McMoRan Inc.		
4.38%, 06/10/25 (a)	200	198	4.38%, 08/01/28	1,200	1,158
JSW Energy Limited			5.25%, 09/01/29	700	697
4.13%, 05/18/31 (a)	3,952	3,489	4.63%, 08/01/30	4,500	4,330
JSW Hydro Energy Limited			Millicom International Cellular SA		
4.13%, 05/18/31 (e)	1,216	1,073	6.63%, 10/15/26 (a)	3,510	3,491
JSW Steel Limited			5.13%, 01/15/28 (a)	1,170	1,101
5.05%, 04/05/32 (a)	2,200	1,943	6.25%, 03/25/29 (a)	3,467	3,341
Network I2I Limited					14,118
5.65%, (100, 01/15/25) (a) (d)	6,600	6,543	<b>Guatemala 2.2%</b>		
Reliance Industries Limited			Banco Industrial S.A.		
4.13%, 01/28/25 (a)	1,750	1,734	4.88%, 01/29/31 (a)	4,800	4,611
3.67%, 11/30/27 (a)	1,842	1,751	CT Trust		
UPL Corporation Limited			5.13%, 02/03/32 (a) (c)	6,600	5,808
4.50%, 03/08/28 (a)	1,191	1,045	Energuate Trust		
4.63%, 06/16/30 (a)	7,300	6,017	5.88%, 05/03/27 (a)	1,900	1,826
Vedanta Resources Finance II PLC					12,245
9.25%, 04/23/26 (e)	2,000	1,817	<b>Paraguay 2.1%</b>		
Vedanta Resources Limited			Bioceanico Sovereign Certificate Limited		
13.88%, 12/09/28 (a) (i)	6,110	5,820	0.00%, 06/05/34 (a) (k)	5,281	3,950
		58,579	Frigorifico Concepcion S.A.		
<b>Indonesia 8.7%</b>			7.70%, 07/21/28 (a)	2,374	1,634
LLPL Capital Pte. Ltd.			Rutas 2 And 7 Finance Ltd		
6.88%, 02/04/39 (a)	6,736	6,752	0.00%, 09/30/36 (a) (k)	8,818	6,036
6.88%, 02/04/39 (e)	3,747	3,765			11,620
Minejesa Capital B.V.			<b>South Africa 1.0%</b>		
4.63%, 08/10/30 (a)	3,719	3,559	AngloGold Ashanti Holdings PLC		
5.63%, 08/10/37 (a)	9,400	8,519	3.75%, 10/01/30	269	234
PT Adaro Indonesia			Sasol Financing USA LLC		
4.25%, 10/31/24 (a)	5,000	4,955	4.38%, 09/18/26	1,000	941
PT Bank Negara Indonesia (Persero), Tbk.			5.50%, 03/18/31	5,300	4,457
3.75%, 03/30/26 (a)	3,900	3,723			5,632
PT Freeport Indonesia			<b>Panama 1.0%</b>		
4.76%, 04/14/27 (a)	6,400	6,275	Global Bank Corporation		
5.32%, 04/14/32 (a) (c)	3,400	3,290	5.25%, 04/16/29 (a)	3,500	3,225
5.32%, 04/14/32 (e)	3,400	3,290	Multibank, Inc.		
PT Pertamina (Persero)			7.75%, 02/03/28 (e)	1,500	1,501
1.40%, 02/09/26 (a)	800	748	UEP Penonome II S.A.		
PT. Indonesia Asahan Aluminium			6.50%, 10/01/38 (a)	1,034	861
4.75%, 05/15/25 (a)	2,900	2,872			5,587
5.45%, 05/15/30 (a)	500	490			
		48,238			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>Dominican Republic 0.9%</b>		
Aeropuertos Dominicanos Siglo XXI 7.00%, 06/30/34 (e)	200	202
AES Andres B.V. 5.70%, 05/04/28 (e)	5,200	4,944
		5,146
<b>Vietnam 0.4%</b>		
Mong Duong Finance Holdings B.V. 5.13%, 05/07/29 (a)	2,488	2,367
<b>Kuwait 0.2%</b>		
MEGlobal Canada ULC 5.00%, 05/18/25 (a)	1,200	1,189
<b>Bermuda 0.0%</b>		
Digicel Group Holdings Limited 0.00%, 12/31/30 (e) (k) (l)	1,205	122
Total Corporate Bonds And Notes (cost \$511,353)		493,872
<b>GOVERNMENT AND AGENCY OBLIGATIONS 8.1%</b>		
<b>Mexico 3.4%</b>		
Gobierno Federal de los Estados Unidos Mexicanos		
5.00%, 04/27/51	1,400	1,119
4.40%, 02/12/52	6,600	4,778
6.34%, 05/04/53	14,000	13,136
		19,033
<b>Colombia 2.1%</b>		
Departamento Administrativo De La Presidencia De La Republica		
3.88%, 04/25/27	200	188
5.00%, 06/15/45	13,000	9,178
4.13%, 05/15/51	4,000	2,415
		11,781
<b>Panama 1.8%</b>		
Government of the Republic of Panama		
2.25%, 09/29/32	5,000	3,619
3.87%, 07/23/60	11,300	6,526
		10,145
<b>South Africa 0.7%</b>		
South Africa, Parliament of 4.30%, 10/12/28	4,200	3,848
<b>Guatemala 0.1%</b>		
Gobierno de la Republica de Guatemala 4.38%, 06/05/27 (a)	300	286
Total Government And Agency Obligations (cost \$60,232)		45,093
<b>OTHER EQUITY INTERESTS 0.0%</b>		
<b>Mexico 0.0%</b>		
Alpha Holding, S.A. de C.V (e) (f) (l) (m)	310	—
Total Other Equity Interests (cost \$0)		—
<b>COMMON STOCKS 0.0%</b>		
<b>United States of America 0.0%</b>		
New Cotai LLC (f) (l)	—	—
Total Common Stocks (cost \$0)		—

	Shares/Par <sup>1</sup>	Value (\$)
<b>SHORT TERM INVESTMENTS 1.0%</b>		
<b>Securities Lending Collateral 0.6%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (n) (o)	3,338	3,338
<b>Investment Companies 0.4%</b>		
JNL Government Money Market Fund - Class I, 5.21% (n) (o)	2,065	2,065
Total Short Term Investments (cost \$5,403)		5,403
<b>Total Investments 98.3% (cost \$576,988)</b>		<b>544,368</b>
<b>Other Assets and Liabilities, Net 1.7%</b>		<b>9,368</b>
<b>Total Net Assets 100.0%</b>		<b>553,736</b>

- (a) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.
- (b) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (c) All or a portion of the security was on loan as of June 30, 2024.
- (d) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (e) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these securities was \$58,315 and 10.5% of the Fund.
- (f) Non-income producing security.
- (g) As of June 30, 2024, issuer was in bankruptcy and/or was in default relating to principal and/or interest. Partial or no payments were paid on the last interest or dividend date.
- (h) The interest rate for this security is inversely affected by upgrades or downgrades to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.
- (i) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.
- (j) Convertible security.
- (k) Security issued with a zero coupon. Income is recognized through the accretion of discount.
- (l) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (m) Contingent distributions represent the right to receive additional distributions, if any, during the reorganization of the underlying company.
- (n) Investment in affiliate.
- (o) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/DoubleLine Emerging Markets Fixed Income Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	1,270	77,992	77,197	97	—	—	2,065	0.4
JNL Government Money Market Fund, 5.31% - Class SL	4,487	11,698	12,847	36	—	—	3,338	0.6
	<u>5,757</u>	<u>89,690</u>	<u>90,044</u>	<u>133</u>	<u>—</u>	<u>—</u>	<u>5,403</u>	<u>1.0</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/DoubleLine Emerging Markets Fixed Income Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Acu Petroleo Luxembourg S.a r.l., 7.50%, 07/13/35	04/04/24	2,069	2,053	0.4
Adani Electricity Mumbai Limited, 3.95%, 02/12/30	01/10/23	3,703	3,935	0.7
Adani Electricity Mumbai Limited, 3.87%, 07/22/31	09/22/23	646	735	0.1
Adani Energy Solutions Limited, 4.00%, 08/03/26	06/01/23	3,257	3,312	0.6
Adani Energy Solutions Limited, 4.25%, 05/21/36	08/03/23	3,294	3,567	0.6
Adani International Container Terminal Private Limited, 3.00%, 02/16/31	06/09/21	5,738	5,018	0.9
Adani Ports and Special Economic Zone Limited, 4.00%, 07/30/27	12/14/21	2,588	2,398	0.4
Adani Ports and Special Economic Zone Limited, 4.20%, 08/04/27	03/13/24	3,171	3,162	0.6
Adani Ports and Special Economic Zone Limited, 4.38%, 07/03/29	05/19/21	811	718	0.1
Adani Ports and Special Economic Zone Limited, 3.10%, 02/02/31	06/02/21	4,396	3,726	0.7
AES Andes SA, 6.35%, 10/07/79	11/18/19	2,370	2,328	0.4
Agrosuper S.A., 4.60%, 01/20/32	09/21/23	1,517	1,617	0.3
Al Candelaria (Spain), S.L.U., 7.50%, 12/15/28	03/29/22	2,479	2,587	0.5
Al Candelaria (Spain), S.L.U., 5.75%, 06/15/33	03/31/22	6,526	6,540	1.2
Banco De Bogota, 6.25%, 05/12/26	05/08/24	494	493	0.1
Banco de Credito del Peru, 3.13%, 07/01/30	12/07/20	7,859	7,942	1.4
Banco de Credito del Peru, 3.25%, 09/30/31	01/31/23	5,921	5,954	1.1
Banco Do Brasil SA, 8.75%	06/04/18	6,479	7,745	1.4
Banco do Estado do Rio Grande do Sul S/A., 5.38%, 01/28/31	05/06/21	2,983	2,818	0.5
Banco GNB Sudameris S.A., 7.50%, 04/16/31	09/16/22	639	716	0.1
Banco Industrial S.A., 4.88%, 01/29/31	01/18/23	4,536	4,611	0.8
Banco Internacional Del Peru S.A.A. – Interbank, 4.00%, 07/08/30	12/01/20	12,216	12,242	2.2
Banco Mercantil Del Norte S.A, 6.63% (callable at 100, 01/24/32)	09/07/22	2,253	2,372	0.4
Banco Mercantil Del Norte, S.A. Institucion De Banca Multiple, Grupo Financiero Banorte, 7.50% (callable at 100, 06/27/29)	09/25/19	1,771	1,750	0.3
Banco Mercantil Del Norte, S.A. Institucion De Banca Multiple, Grupo Financiero Banorte, 7.63% (callable at 100, 01/10/28)	07/05/18	6,725	6,647	1.2
Banco Nacional De Comercio Exterior, S.N.C., 2.72%, 08/11/31	08/11/22	6,045	6,204	1.1
Banco Santander Mexico S.A., Institucion De Banca Multiple, Grupo Financiero Santander Mexico, 8.45%, 06/29/38	11/27/23	200	207	—
BBVA Bancomer S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Bancomer, 5.13%, 01/18/33	06/22/22	8,742	9,023	1.6
BBVA Bancomer S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Bancomer, 5.88%, 09/13/34	06/22/22	4,134	4,252	0.8
Bharti Airtel Limited, 4.38%, 06/10/25	04/11/24	197	198	—
Bioceanico Sovereign Certificate Limited, 0.00%, 06/05/34	08/25/22	3,850	3,950	0.7
Braskem Idesa, S.A.P.I., 6.99%, 02/20/32	08/22/22	2,302	2,198	0.4
Braskem Netherlands Finance B.V., 7.25%, 02/13/33	11/27/23	2,216	2,260	0.4
Braskem Netherlands Finance B.V., 8.50%, 01/23/81	12/22/22	1,462	1,503	0.3
Canacol Energy Ltd., 5.75%, 11/24/28	09/25/23	4,983	3,230	0.6
Cap S.A., 3.90%, 04/27/31	12/10/21	7,280	6,577	1.2
CEMEX S.A.B. de C.V., 5.13% (callable at 100, 06/08/26)	07/07/22	10,215	11,073	2.0
Chile Electricity PEC SpA, 0.00%, 01/25/28	05/23/23	561	551	0.1
Cometa Energia SA de CV, 6.38%, 04/24/35	01/23/24	1,440	1,443	0.3
Comision Federal De Electricidad, E.P.E., 4.75%, 02/23/27	05/29/24	387	386	0.1
Comision Federal De Electricidad, E.P.E., 3.35%, 02/09/31	03/22/24	169	165	—
Compania de Minas Buenaventura S.A.A., 5.50%, 07/23/26	11/22/23	6,123	6,239	1.1
Cosan Overseas Limited, 8.25%	01/24/23	7,896	7,979	1.4
Credito Real, S.A.B. De C.V., Sofom, E.N.R., 0.00%	08/01/18	3,123	16	—
CSN Resources S.A., 5.88%, 04/08/32	08/14/23	4,165	4,173	0.8
CT Trust, 5.13%, 02/03/32	02/16/23	5,393	5,808	1.1
DBS Group Holdings Ltd, 1.82%, 03/10/31	10/22/21	6,730	6,481	1.2
Electricidad Firme de Mexico Holdings, S.A. de C.V., 4.90%, 11/20/26	06/24/24	802	800	0.2
Empresa Electrica Angamos SA, 4.88%, 05/25/29	05/24/18	1,267	1,128	0.2
Empresa Electrica Cochrane SpA, 5.50%, 05/14/27	12/09/20	2,756	2,616	0.5
Empresas Publicas de Medellin E.S.P., 4.25%, 07/18/29	06/03/21	9,404	8,475	1.5
Empresas Publicas de Medellin E.S.P., 4.38%, 02/15/31	05/18/21	4,796	4,046	0.7
Energuate Trust, 5.88%, 05/03/27	05/28/24	1,833	1,826	0.3
FEL Energy VI S.a r.l., 5.75%, 12/01/40	02/12/24	1,285	1,288	0.2
Fenix Power Peru S.A., 4.32%, 09/20/27	05/24/21	635	599	0.1
Fermaca Enterprises S. de R.L. de C.V., 6.38%, 03/30/38	01/23/24	356	359	0.1
Fideicomiso Patrimonio Autonomo Panamericana, 8.25%, 01/15/35	01/24/19	1,196	1,182	0.2
Frigorifico Concepcion S.A., 7.70%, 07/21/28	04/28/23	1,914	1,634	0.3
Global Bank Corporation, 5.25%, 04/16/29	04/04/23	3,218	3,225	0.6
GNL Quintero S.A, 4.63%, 07/31/29	03/19/24	127	126	—
Gobierno de la Republica de Guatemala, 4.38%, 06/05/27	05/21/24	287	286	0.1
Grupo Kuo, S.A.B. De C.V., 5.75%, 07/07/27	03/15/24	1,787	1,833	0.3
Guara Norte S.a r.l., 5.20%, 06/15/34	12/14/22	10,338	10,660	1.9
Industrias Penoles, S.A.B. de C.V., 4.15%, 09/12/29	08/09/23	2,190	2,227	0.4
Intergroup Financial Services Corp., 4.13%, 10/19/27	12/01/23	3,624	3,638	0.7
ITAU Unibanco Holding SA, 4.63% (callable at 100, 02/27/25)	10/06/23	818	972	0.2

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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**JNL/DoubleLine Emerging Markets Fixed Income Fund — Restricted Securities (continued)**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
JSW Energy Limited, 4.13%, 05/18/31	03/15/23	3,451	3,489	0.6
JSW Steel Limited, 5.05%, 04/05/32	08/29/22	1,799	1,943	0.4
Kallpa Generacion S.A., 4.13%, 08/16/27	10/27/23	461	477	0.1
Lima Metro Line 2 Finance Limited, 5.88%, 07/05/34	06/15/23	3,278	3,287	0.6
Lima Metro Line 2 Finance Limited, 4.35%, 04/05/36	04/26/24	2,794	2,836	0.5
LLPL Capital Pte. Ltd., 6.88%, 02/04/39	06/14/19	6,608	6,752	1.2
Marrig Holdings (Europe) B.V., 3.95%, 01/29/31	05/31/23	6,417	6,970	1.3
MEGlobal Canada ULC, 5.00%, 05/18/25	03/16/23	1,191	1,189	0.2
Mexico Generadora De Energia, S. De R.L. De C.V., 5.50%, 12/06/32	05/26/22	2,278	2,292	0.4
Millicom International Cellular SA, 6.63%, 10/15/26	04/11/23	3,410	3,491	0.6
Millicom International Cellular SA, 5.13%, 01/15/28	06/14/23	1,056	1,101	0.2
Millicom International Cellular SA, 6.25%, 03/25/29	02/21/23	3,202	3,341	0.6
Minejesa Capital B.V., 4.63%, 08/10/30	04/09/19	3,910	3,559	0.6
Minejesa Capital B.V., 5.63%, 08/10/37	03/15/19	9,416	8,519	1.5
Minerva Luxembourg S.A., 4.38%, 03/18/31	06/09/23	1,760	1,816	0.3
Minerva Luxembourg S.A., 8.88%, 09/13/33	11/17/23	1,908	1,964	0.4
Minsur S.A., 4.50%, 10/28/31	02/20/24	6,376	6,389	1.2
Mong Duong Finance Holdings B.V., 5.13%, 05/07/29	09/16/22	2,213	2,367	0.4
MV24 Capital B.V., 6.75%, 06/01/34	08/09/22	6,890	7,120	1.3
NBM US Holdings, Inc., 7.00%, 05/14/26	05/24/23	776	801	0.2
Network I2I Limited, 5.65% (callable at 100, 01/15/25)	01/20/23	6,523	6,543	1.2
Oleoducto Central S.A., 4.00%, 07/14/27	03/31/22	1,257	1,204	0.2
Orazul Energy Egenor S. Enc. Por A., 5.63%, 04/28/27	06/03/21	2,088	2,065	0.4
Oversea-Chinese Banking Corporation Limited, 1.83%, 09/10/30	02/27/23	7,437	7,632	1.4
Patrimonio en Fideicomiso D.S. 093-2002 - EF Inretail Shopping Malls, 5.75%, 04/03/28	03/05/24	2,892	2,894	0.5
Patrimonio en Fideicomiso D.S. N 093-2002-EF-InRetail Consumer, 3.25%, 03/22/28	03/07/24	1,743	1,755	0.3
Petroleos del Peru - Petroperu S.A., 4.75%, 06/19/32	03/30/22	4,296	3,501	0.6
Petroleos del Peru - Petroperu S.A., 5.63%, 06/19/47	03/31/22	2,455	2,087	0.4
Prumo Participacoes E Investimentos SA, 7.50%, 12/31/31	02/02/24	5,401	5,404	1.0
PT Adaro Indonesia, 4.25%, 10/31/24	01/10/24	4,958	4,955	0.9
PT Bank Negara Indonesia (Persero), Tbk., 3.75%, 03/30/26	03/20/24	3,732	3,723	0.7
PT Freeport Indonesia, 4.76%, 04/14/27	02/20/24	6,265	6,275	1.1
PT Freeport Indonesia, 5.32%, 04/14/32	11/16/23	3,265	3,290	0.6
PT Pertamina (Persero), 1.40%, 02/09/26	04/25/24	745	748	0.1
PT. Indonesia Asahan Aluminium, 4.75%, 05/15/25	01/26/24	2,873	2,872	0.5
PT. Indonesia Asahan Aluminium, 5.45%, 05/15/30	01/05/23	488	490	0.1
Reliance Industries Limited, 4.13%, 01/28/25	03/11/24	1,732	1,734	0.3
Reliance Industries Limited, 3.67%, 11/30/27	02/20/24	1,748	1,751	0.3
Rutas 2 And 7 Finance Ltd, 0.00%, 09/30/36	08/09/22	6,017	6,036	1.1
San Miguel Industrias Pet S.A., 3.50%, 08/02/28	05/21/24	1,040	1,047	0.2
Simpair Europe, 5.20%, 01/26/31	03/31/22	3,862	3,730	0.7
UEP Penonome II S.A., 6.50%, 10/01/38	03/02/21	1,055	861	0.2
Unigel Luxembourg SA, 0.00%, 10/01/26	04/10/23	847	255	0.1
United Overseas Bank Limited, 1.75%, 03/16/31	04/29/21	9,227	9,072	1.6
United Overseas Bank Limited, 2.00%, 10/14/31	03/01/23	1,815	1,845	0.3
UPL Corporation Limited, 4.50%, 03/08/28	07/22/22	1,030	1,045	0.2
UPL Corporation Limited, 4.63%, 06/16/30	07/06/22	6,203	6,017	1.1
Vedanta Resources Limited, 13.88%, 12/09/28	06/06/18	5,724	5,820	1.1
		<u>396,599</u>	<u>390,176</u>	<u>70.5</u>

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/DoubleLine Emerging Markets Fixed Income Fund</b>				
<b>Assets - Securities</b>				
Corporate Bonds And Notes	—	493,750	122	493,872
Government And Agency Obligations	—	45,093	—	45,093
Other Equity Interests	—	—	—	—
Common Stocks	—	—	—	—
Short Term Investments	5,403	—	—	5,403
	<u>5,403</u>	<u>538,843</u>	<u>122</u>	<u>544,368</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/DoubleLine Shiller Enhanced CAPE Fund</b>			<b>Banc of America Funding 2006-D Trust</b>		
<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 43.5%</b>			Series 2006-A1-D, REMIC, 3.92%, 05/20/36 (a)		
37 Capital CLO 1, LTD				1,723	1,410
Series 2021-A-1A, REMIC, 6.79%, (3 Month Term SOFR + 1.46%), 10/16/34 (a)	10,000	10,005	Bank 2017-BNK4		
Affirm Asset Securitization Trust 2022-X1			Interest Only, Series 2017-XA-BNK4, REMIC, 1.49%, 05/17/50 (a)	12,775	354
Series 2023-A-X1, 7.11%, 11/15/28	3,529	3,542	Bank 2021-BNK36		
Affirm Asset Securitization Trust 2024-A			Interest Only, Series 2021-XA-BN36, REMIC, 1.00%, 09/17/64 (a)	79,337	2,924
Series 2024-A-A, 5.61%, 09/15/26	4,500	4,493	Battalion CLO XI Ltd.		
Affirm Asset Securitization Trust 2024-X1			Series 2017-AR-11A, 6.73%, (3 Month Term SOFR + 1.41%), 04/24/34 (a)	8,000	8,002
Series 2024-A-X1, 6.27%, 07/15/25	2,542	2,545	Battalion CLO XX Ltd.		
AJAX Mortgage Loan Trust 2021-C			Series 2021-A-20A, 6.77%, (3 Month Term SOFR + 1.44%), 07/17/34 (a)	1,500	1,501
Series 2021-A-C, 2.12%, 01/25/61 (b)	1,045	1,010	BBCMS 2018-TALL Mortgage Trust		
Aligned Data Centers Issuer, LLC			Series 2018-F-TALL, REMIC, 8.76%, (1 Month Term SOFR + 3.43%), 03/16/37 (a) (b)	4,000	2,667
Series 2021-A2-1A, 1.94%, 08/17/26	2,000	1,840	BBCMS 2019-BWAY Mortgage Trust		
Allegro CLO X Ltd			Series 2019-E-BWAY, REMIC, 8.29%, (1 Month Term SOFR + 2.96%), 11/15/34 (a)	2,715	137
Series 2019-AR-1A, 6.74%, (3 Month Term SOFR + 1.41%), 04/20/32 (a)	3,500	3,504	BBCMS Mortgage Trust 2017-C1		
Alternative Loan Trust 2006-19CB			Interest Only, Series 2017-XA-C1, REMIC, 1.61%, 02/17/50 (a)	18,447	540
Series 2006-A16-19CB, REMIC, 6.00%, 08/25/36	768	416	BBCMS Mortgage Trust 2021-C10		
Alternative Loan Trust 2006-29T1			Interest Only, Series 2021-XB-C10, REMIC, 1.14%, 07/17/54 (a)	26,096	1,465
Series 2006-2A6-29T1, REMIC, 6.50%, 10/25/36	656	388	Interest Only, Series 2021-XD-C10, REMIC, 1.82%, 07/17/54 (a)	16,250	1,454
Alternative Loan Trust 2006-OC8			BB-UBS Trust		
Series 2006-1A2-OC8, REMIC, 5.78%, (1 Month Term SOFR + 0.43%), 11/25/36 (a) (b)	861	776	Series 2012-TE-TFT, REMIC, 3.68%, 06/07/30 (a)	2,728	2,707
Alternative Loan Trust 2007-12T1			BDS 2021-FL10 Ltd		
Series 2007-A6-12T1, REMIC, 6.00%, 06/25/37	4,232	1,895	Series 2021-A-FL10, 6.80%, (1 Month Term SOFR + 1.46%), 12/18/36 (a)	4,131	4,113
Alternative Loan Trust 2007-23CB			BDS Ltd		
Series 2007-A5-23CB, REMIC, 6.50%, 09/25/37	5,719	3,004	Series 2021-A-FL8, 6.35%, (1 Month Term SOFR + 1.03%), 01/18/36 (a)	304	304
American Home Mortgage Investment Trust 2004-3			Series 2021-A-FL9, 6.50%, (1 Month Term SOFR + 1.18%), 11/18/38 (a)	1,819	1,808
Series 2004-M1-2, REMIC, 6.36%, (1 Month Term SOFR + 1.01%), 02/25/44 (a) (b)	2,043	1,923	Bear Stearns ARM Trust 2007-1		
Anchorage Capital CLO 19, Ltd.			Series 2007-4A1-1, REMIC, 6.46%, 02/25/47 (a)	6,247	5,321
Series 2021-A-19A, 6.80%, (3 Month Term SOFR + 1.47%), 10/16/34 (a)	7,000	7,011	Benchmark 2020-B22 Mortgage Trust		
Angel Oak Mortgage Trust 2020-6			Interest Only, Series 2020-XA-B22, REMIC, 1.62%, 01/16/54 (a)	30,445	2,227
Series 2020-A3-6, REMIC, 1.78%, 09/25/24	577	519	BFLD 2024-VICT Mortgage Trust		
Angel Oak Mortgage Trust 2021-7			Series 2024-A-VICT, REMIC, 0.00%, (1 Month Term SOFR + 1.89%), 07/15/26 (a)	1,750	1,746
Series 2021-A1-7, REMIC, 1.98%, 11/25/25	3,356	2,797	Bridgecrest Lending Auto Securitization Trust 2024-2		
Arbor Multifamily Mortgage Securities Trust 2020-MF1			Series 2024-A2-2, 5.78%, 04/15/25	3,500	3,500
Interest Only, Series 2020-XA-MF1, REMIC, 1.06%, 05/15/53 (a)	24,107	984	BRSP 2021-FL1, Ltd.		
Arbor Multifamily Mortgage Securities Trust 2021-MF2			Series 2021-A-FL1, 6.60%, (1 Month Term SOFR + 1.26%), 08/19/38 (a) (b)	4,116	4,065
Interest Only, Series 2021-XA-MF2, REMIC, 1.22%, 06/15/54 (a)	51,007	2,761	Series 2021-AS-FL1, 7.05%, (1 Month Term SOFR + 1.71%), 08/19/38 (a) (b)	4,812	4,632
Arbor Realty Commercial Real Estate Notes 2021-FL3, Ltd.			BSPRT 2021-FL6 Issuer, Ltd.		
Series 2021-A-FL3, 6.51%, (1 Month Term SOFR + 1.18%), 08/15/34 (a)	2,914	2,886	Series 2021-A-FL6, 6.54%, (1 Month Term SOFR + 1.21%), 03/17/36 (a)	805	799
Arbor Realty Commercial Real Estate Notes 2022-FL2, LLC			BSPRT 2021-FL7 Issuer, Ltd.		
Series 2022-A-FL2, 7.18%, (1 Month Term SOFR + 1.85%), 05/15/37 (a)	3,498	3,494	Series 2021-B-FL7, 7.49%, (1 Month Term SOFR + 2.16%), 12/15/38 (a)	2,000	1,963
Argentina, Republic of			BSPRT 2022-FL8 Issuer, Ltd.		
Series 2022-A-CRE6, 6.58%, (SOFR 30-Day Average + 1.25%), 01/21/37 (a)	1,069	1,060	Series 2022-A-FL8, 6.83%, (SOFR 30-Day Average + 1.50%), 02/17/37 (a) (b)	4,275	4,253
Arivo Acceptance Auto Loan Receivables Trust 2021-1			BSPRT 2023-FL10 Issuer LLC		
Series 2021-A-1A, 1.19%, 07/15/24	75	75	Series 2023-AS-FL10, 8.33%, (1 Month Term SOFR + 3.00%), 09/17/35 (a)	3,710	3,719
Arroyo Mortgage Trust 2019-3			Business Jet Securities 2021-1, LLC		
Series 2019-A3-3, REMIC, 3.42%, 12/25/25 (a)	864	788	Series 2021-A-1A, 2.16%, 04/15/27	629	591
Atlas Senior Loan Fund XVI, Ltd.			BX Commercial Mortgage Trust 2020-VKNG		
Series 2018-B-11A, 7.24%, (3 Month Term SOFR + 1.91%), 07/28/31 (a) (c)	2,000	2,004	Series 2020-A-VKNG, REMIC, 6.37%, (1 Month Term SOFR + 1.04%), 10/15/25 (a)	3,385	3,366
Bain Capital Credit CLO 2022-3, Limited			BX Commercial Mortgage Trust 2021-CIP		
Series 2022-B-3A, 7.32%, (3 Month Term SOFR + 2.00%), 07/17/35 (a)	10,500	10,531	Series 2021-A-CIP, REMIC, 6.36%, (1 Month Term SOFR + 1.04%), 12/15/26 (a)	2,375	2,348
Banc of America Alternative Loan Trust 2006-3					
Series 2005-2CB1-10, REMIC, 6.00%, 11/25/35	265	228			

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
BX Commercial Mortgage Trust 2021-XL2 Series 2021-A-XL2, REMIC, 6.13%, (1 Month Term SOFR + 0.80%), 10/15/38 (a)	3,498	3,461	CMALT (CitiMortgage Alternative Loan Trust), Series 2007-A6 Series 2007-1A16-A6, REMIC, 6.00%, 06/25/37	826	710
BX Commercial Mortgage Trust 2022-LP2 Series 2022-A-LP2, REMIC, 6.34%, (1 Month Term SOFR + 1.01%), 02/15/39 (a)	2,372	2,345	Cold Storage Trust 2020-ICE5 Series 2020-A-ICE5, 6.34%, (1 Month Term SOFR + 1.01%), 11/16/37 (a)	2,408	2,399
BX Trust 2024-VLT4 Series 2024-A-VLT4, REMIC, 6.82%, (1 Month Term SOFR + 1.49%), 06/15/41 (a)	2,406	2,395	Cologix Data Centers US Issuer LLC Series 2021-A2-1A, 3.30%, 12/28/26	3,000	2,764
BXMT 2020-FL2, Ltd. Series 2020-A-FL2, REMIC, 6.12%, (1 Month Term SOFR + 1.01%), 02/18/38 (a) (b)	2,745	2,607	Colt 2021-RPL1 Trust Series 2021-A1-RPL1, REMIC, 1.67%, 09/25/61	3,260	2,846
BXMT 2020-FL3 Ltd Series 2020-A-FL3, 6.84%, (1 Month Term SOFR + 1.51%), 11/18/37 (a)	3,353	3,290	COLT 2022-2 Mortgage Loan Trust Series 2022-A1-2, REMIC, 2.99%, 02/25/67 (b)	3,652	3,326
CAL Funding IV Ltd. Series 2020-A-1A, REMIC, 2.22%, 03/27/28	2,044	1,825	COMM 2013-CCRE12 Mortgage Trust Interest Only, Series 2013-XA-CR12, REMIC, 0.74%, 10/15/46 (a)	2,303	10
Carbon Capital VI Commercial Mortgage 2017-FL1 Tru Series 2019-B-FL2, REMIC, 8.29%, (1 Month Term SOFR + 2.96%), 10/15/35 (a)	1,752	1,523	COMM 2014-CCRE16 Mortgage Trust Series 2014-C-CR16, REMIC, 5.05%, 04/12/47 (a)	1,000	939
Carlyle US CLO 2023-3 Ltd Series 2023-B-3A, 7.93%, (3 Month Term SOFR + 2.60%), 10/15/36 (a)	4,275	4,316	COMM 2014-UBS3 Mortgage Trust Interest Only, Series 2014-XA-UBS3, REMIC, 0.90%, 06/12/47 (a)	8,145	6
Carrington Mortgage Loan Trust, Series 2006-NC4 Series 2006-A3-NC4, REMIC, 5.78%, (1 Month Term SOFR + 0.27%), 07/25/36 (a) (b)	1,494	1,434	COMM 2015-CCRE25 Mortgage Trust Interest Only, Series 2015-XA-CR25, REMIC, 0.93%, 08/12/48 (a)	17,716	107
CarVal CLO Series 2024-A-2A, 0.00%, 07/20/37 (a)	2,000	2,000	COMM 2015-CCRE26 Mortgage Trust Interest Only, Series 2015-XA-CR26, REMIC, 1.04%, 10/13/48 (a)	4,243	28
Carvana Auto Receivables Trust 2020-P1 Series 2020-D-P1, 1.82%, 09/08/25	1,300	1,225	COMM 2015-CCRE27 Mortgage Trust Interest Only, Series 2015-XA-CR27, REMIC, 1.05%, 10/13/48 (a)	9,769	80
Carvana Auto Receivables Trust 2023-N3 Series 2023-A-N3, REMIC, 6.41%, 08/10/25	2,760	2,770	COMM 2015-LC21 Mortgage Trust Series 2015-B-LC21, REMIC, 4.46%, 06/12/25 (a)	2,642	2,554
Castlelake Aircraft Structured Trust 2019-1 Series 2019-A-1A, 3.97%, 04/15/26 (b)	1,885	1,706	Interest Only, Series 2015-XA-LC21, REMIC, 0.75%, 07/10/48 (a)	14,937	56
CBAM 2017-1 Ltd Series 2017-B-1A, 7.39%, (3 Month Term SOFR + 2.06%), 07/22/30 (a)	1,000	1,001	COMM 2018-HCLV Mortgage Trust Series 2018-D-HCLV, REMIC, 7.80%, (1 Month Term SOFR + 2.47%), 09/15/33 (a)	197	127
CBAM 2017-2 Ltd Series 2017-AR-2A, 6.77%, (3 Month Term SOFR + 1.45%), 07/17/34 (a)	5,000	5,005	Commonbond Student Loan Trust 2016-A Series 2016-A1-A, REMIC, 3.32%, 05/25/40	270	258
CD 2017-CD4 Mortgage Trust Interest Only, Series 2017-XA-CD4, REMIC, 1.38%, 05/12/50 (a)	14,153	394	Compass Datacenters Issuer II, LLC Series 2024-A1-1A, 5.25%, 02/26/29	5,500	5,420
CFCRE 2016-C4 Mortgage Trust Series 2016-C-C4, REMIC, 5.00%, 04/10/26 (a)	2,332	2,170	CQS US CLO 2021-1 Ltd Series 2021-A-1A, 6.81%, (3 Month Term SOFR + 1.48%), 01/22/35 (a)	6,000	6,001
Interest Only, Series 2016-XA-C4, REMIC, 1.76%, 05/10/58 (a)	13,433	291	Series 2021-B-1A, 7.47%, (3 Month Term SOFR + 2.14%), 01/22/35 (a)	3,400	3,406
CHL Mortgage Pass-Through Trust 2007-HY3 Series 2007-A19-10, REMIC, 6.00%, 07/25/37	2,835	1,351	Credit Suisse First Boston Mortgage Securities Corp. Series 2005-2A1-11, REMIC, 6.00%, 12/25/35	422	282
Citigroup Commercial Mortgage Trust 2015-GC27 Series 2015-C-GC27, REMIC, 4.57%, 01/10/25 (a)	1,520	1,454	Crown City CLO Series 2021-A1A-1A, 6.76%, (3 Month Term SOFR + 1.43%), 07/20/34 (a)	3,000	3,000
Citigroup Commercial Mortgage Trust 2016-GC36 Interest Only, Series 2016-XA-GC36, REMIC, 1.36%, 02/12/49 (a)	3,709	51	CSMC 2020-RPL2 Trust Series 2020-A12-RPL2, REMIC, 3.64%, 02/25/60 (a)	3,072	3,123
Citigroup Commercial Mortgage Trust 2016-GC37 Interest Only, Series 2016-XA-GC37, REMIC, 1.81%, 04/12/49 (a)	3,183	65	CSMC 2020-SPT1 Trust Series 2020-A3-SPT1, REMIC, 2.73%, 07/25/24 (b)	500	478
Citigroup Commercial Mortgage Trust 2016-P3 Series 2016-A4-P3, REMIC, 3.33%, 02/18/26	3,745	3,584	CVP CLO 2017-2 Ltd Series 2017-A-2A, 6.78%, (3 Month Term SOFR + 1.45%), 01/21/31 (a) (c)	5,205	5,206
Interest Only, Series 2016-XA-P3, REMIC, 1.81%, 04/16/49 (a)	5,943	101	CWMB, Inc. Series 2006-A1-OA2, REMIC, 5.87%, (1 Month Term SOFR + 0.53%), 05/20/46 (a) (b)	1,430	1,182
Citigroup Commercial Mortgage Trust 2016-P5 Interest Only, Series 2016-XA-P5, REMIC, 1.52%, 10/13/49 (a)	8,832	195	DBJPM 2016-C1 Mortgage Trust Interest Only, Series 2016-XA-C1, REMIC, 1.51%, 05/12/49 (a)	11,197	178
Citigroup Commercial Mortgage Trust 2017-P7 Interest Only, Series 2017-XA-P7, REMIC, 1.24%, 04/15/50 (a)	10,853	244	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-2 Series 2007-2A1-2, REMIC, 5.76%, (1 Month Term SOFR + 0.41%), 09/25/47 (a) (b)	821	690
Citigroup Mortgage Loan Trust 2014-6 Series 2014-2A2-6, REMIC, 4.71%, (1 Month Term SOFR + 0.31%), 04/26/38 (a) (b)	11,638	10,448	Domino's Pizza, Inc. Series 2015-A2II-1A, 4.47%, 10/25/25	2,597	2,551
Citimortgage Alternative Loan Trust, Series 2006-A3 Series 2006-1A13-A3, REMIC, 6.00%, 07/25/36	586	511	Series 2017-A23-1A, 4.12%, 07/26/27	1,880	1,800

See accompanying Notes to Financial Statements.  
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**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Elevation CLO 2018-9, Ltd. Series 2018-A1-9A, 6.71%, (3 Month Term SOFR + 1.38%), 07/15/31 (a)	4,912	4,915	Harborview Mortgage Loan Trust, 2006-11 Series 2006-A1A-11, REMIC, 5.79%, (1 Month Term SOFR + 0.45%), 12/19/36 (a) (b)	3,748	3,278
Elmwood CLO II Ltd Series 2019-AR-2A, 6.74%, (3 Month Term SOFR + 1.41%), 04/20/34 (a)	5,000	5,009	Hayfin Kingsland VIII Ltd Series 2018-A-8A, 6.71%, (3 Month Term SOFR + 1.38%), 04/21/31 (a)	2,622	2,623
Exeter Automobile Receivables Trust 2021-1 Series 2021-D-1A, 1.08%, 11/16/26 Series 2021-E-1A, 2.21%, 02/15/28	950 3,350	931 3,179	Highbridge Loan Management 3-2014 Series 3A-CR-2014, 9.19%, (3 Month Term SOFR + 3.86%), 07/18/29 (a)	1,900	1,902
Exeter Automobile Receivables Trust 2023-5 Series 2023-A2-5A, 6.20%, 07/15/24	2,686	2,688	Horizon Aircraft Finance III Limited Series 2019-A-2, 3.43%, 11/15/26 (b) (c)	6,464	5,598
Extended Stay America Trust 2021-ESH Series 2021-A-ESH, REMIC, 6.52%, (1 Month Term SOFR + 1.19%), 07/15/38 (a)	3,658	3,645	HTL Commercial Mortgage Trust 2024-T53 Series 2024-A-T53, REMIC, 5.87%, 05/12/27 (a)	1,210	1,208
First Franklin Mortgage Loan Trust 2004-FF10 Asset-Backed Certificates, Series 2004-FF10 Series 2005-A6M-FF10, REMIC, 6.16%, (1 Month Term SOFR + 0.81%), 11/25/35 (a) (b)	936	861	IndyMac MBS, Inc. Series 2006-A10-A2, REMIC, 6.00%, 05/25/36	1,101	423
Foundation Finance Trust 2019-1 Series 2019-A-1A, 3.86%, 12/15/24	5	5	J.P. Morgan Chase Commercial Mortgage Securities Corp. Series 2019-C-UES, REMIC, 4.34%, 05/06/32	1,177	1,128
FS Rialto 2021-FL2 Issuer, Ltd. Series 2021-A-FL2, 6.66%, (1 Month Term SOFR + 1.33%), 05/18/38 (a) (b)	4,190	4,167	Series 2019-D-UES, REMIC, 4.60%, 05/06/32 (a)	1,205	1,147
FS Rialto 2021-FL3 Issuer, Ltd. Series 2021-A-FL3, 6.69%, (1 Month Term SOFR + 1.36%), 11/18/36 (a)	4,834	4,804	Series 2019-E-UES, REMIC, 4.60%, 05/06/32 (a)	1,406	1,331
Galaxy XXII CLO Ltd Series 2016-ARR-22A, 6.79%, (3 Month Term SOFR + 1.46%), 04/17/34 (a)	8,000	8,009	Series 2019-F-UES, REMIC, 4.60%, 05/06/32 (a)	1,476	1,391
GCAT 2021-NQM4 TRUST Series 2021-A3-NQM4, REMIC, 1.56%, 08/25/66 (a)	3,064	2,439	Series 2019-G-UES, REMIC, 4.60%, 05/06/32 (a)	1,612	1,512
Generate CLO IX Ltd Series A-9A, REMIC, 6.79%, (3 Month Term SOFR + 1.46%), 10/20/34 (a)	7,500	7,506	J.P. Morgan Chase Commercial Mortgage Securities Trust 2014-C20 Series 2014-B-C20, REMIC, 4.40%, 07/17/47 (a)	1,004	959
Global SC Finance VI SRL Series 2020-A-1A, 2.17%, 10/17/40	1,165	1,079	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-AON Series 2018-E-AON, REMIC, 4.61%, 07/08/31 (a)	3,103	1,499
GLS Auto Receivables Issuer Trust 2023-4 Series 2023-A2-4A, 6.40%, 03/17/25	4,362	4,371	Jamestown CLO IX Ltd Series 2016-A1RR-9A, 6.83%, (3 Month Term SOFR + 1.50%), 07/25/34 (a)	4,000	4,001
GPMT 2021-FL3 Ltd Series 2021-A-FL3, 6.68%, (1 Month Term SOFR + 1.36%), 08/16/24 (a)	3,153	3,119	Jimmy Johns Funding LLC Series 2017-A2II-1A, 4.85%, 07/30/27	1,778	1,719
GPMT 2021-FL4 Ltd Series 2021-A-FL4, 6.81%, (1 Month Term SOFR + 1.46%), 09/16/24 (a)	2,878	2,821	JPMBB Commercial Mortgage Securities Trust 2014-C23 Series 2014-D-C23, REMIC, 4.10%, 09/17/24 (a)	2,274	2,009
Great Wolf Trust 2024-WOLF Series 2024-A-WOLF, REMIC, 6.86%, (1 Month Term SOFR + 1.60%), 03/16/26 (a)	4,000	3,991	JPMBB Commercial Mortgage Securities Trust 2015-C31 Interest Only, Series 2015-XA-C32, REMIC, 1.25%, 11/18/48 (a)	7,755	53
Greystone CRE Notes 2021-FL3, Ltd. Series 2021-A-FL3, 6.46%, (1 Month Term SOFR + 1.13%), 07/15/39 (a)	2,270	2,259	JPMCC Commercial Mortgage Securities Trust 2015-JP1 Interest Only, Series 2015-XA-JP1, REMIC, 1.03%, 01/15/49 (a)	2,956	37
Series 2021-C-FL3, 7.44%, (1 Month Term SOFR + 2.11%), 07/15/39 (a)	1,300	1,278	JPMCC Commercial Mortgage Securities Trust 2016-JP4 Interest Only, Series 2016-XA-JP4, REMIC, 0.71%, 12/17/49 (a)	14,782	152
GS Mortgage Securities Corp Trust 2018-RIVR Series 2018-G-RIVR, REMIC, 7.98%, (1 Month Term SOFR + 2.65%), 07/16/35 (a) (b)	2,000	10	JPMDB Commercial Mortgage Securities Trust 2016-C2 Interest Only, Series 2016-XA-C2, REMIC, 1.63%, 06/17/49 (a)	24,047	433
GS Mortgage Securities Trust 2014-GC24 Interest Only, Series 2014-XA-GC24, REMIC, 0.68%, 09/12/47 (a)	4,092	2	Katayma CLO I, Ltd. Series 2023-A1-1A, 7.39%, (3 Month Term SOFR + 2.00%), 10/20/36 (a)	10,000	10,100
GS Mortgage Securities Trust 2015-GS1 Interest Only, Series 2015-XA-GS1, REMIC, 0.90%, 11/13/48 (a)	5,163	40	Series 2023-B-1A, 8.04%, (3 Month Term SOFR + 2.65%), 10/20/36 (a)	9,500	9,628
GS Mortgage Securities Trust 2017-GS6 Interest Only, Series 2017-XA-GS6, REMIC, 1.15%, 05/12/50 (a)	21,896	493	Kestrel Aircraft Funding Limited Series 2018-A-1A, 4.25%, 10/15/25 (c)	937	877
GS Mortgage Securities Trust 2017-GS8 Interest Only, Series 2017-XA-GS8, REMIC, 1.08%, 11/11/50 (a)	28,608	654	KREF 2021-FL2 Ltd. Series 2021-A-FL2, 6.51%, (1 Month Term SOFR + 1.18%), 02/17/39 (a) (b)	4,092	4,010
GS Mortgage Securities Trust 2020-GSA2 Interest Only, Series 2020-XA-GSA2, REMIC, 1.82%, 12/12/53 (a)	28,339	2,126	KREF 2022-FL3 Ltd. Series 2022-A-FL3, 6.79%, (1 Month Term SOFR + 1.45%), 02/22/39 (a) (b)	3,388	3,377
Gulf Stream Meridian 3 Ltd Series 2021-A1-III A, 6.91%, (3 Month Term SOFR + 1.58%), 04/17/34 (a)	10,000	10,000	LCCM 2021-FL3 Trust Series 2021-AS-FL3, REMIC, 7.24%, (1 Month Term SOFR + 1.91%), 11/17/36 (a) (b)	2,250	2,204
HalseyPoint CLO I, Ltd Series 2019-A1A1-1A, 6.94%, (3 Month Term SOFR + 1.61%), 01/20/33 (a)	2,500	2,501	Series 2021-B-FL3, REMIC, 7.64%, (1 Month Term SOFR + 2.31%), 11/17/36 (a) (b)	2,250	2,194

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
LCM XVII Limited Partnership			MKS Clo 2017-1, Ltd.		
Series A2RR-17A, 6.74%, (3 Month Term SOFR + 1.41%), 10/15/31 (a)	4,060	4,066	Series 2017-AR-1A, 6.59%, (3 Month Term SOFR + 1.26%), 07/22/30 (a)	2,979	2,979
Legacy Mortgage Asset Trust 2021-GS3			Morgan Stanley ABS Capital I Inc. Trust 2007-HE3		
Series 2021-A1-GS3, REMIC, 4.75%, 07/25/61 (a) (b)	3,484	3,378	Series 2007-A1-HE3, REMIC, 5.72%, (1 Month Term SOFR + 0.24%), 12/25/36 (a) (b)	2,886	1,614
Legacy Mortgage Asset Trust 2021-GS4			Morgan Stanley ABS Capital Trust I Inc.		
Series 2021-A1-GS4, REMIC, 1.65%, 11/25/60 (b)	4,109	3,950	Series 2005-M2-HE2, REMIC, 6.12%, (1 Month Term SOFR + 0.77%), 01/25/35 (a) (b)	1,864	1,773
Lendbuzz Securitization Trust 2022-1			Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23		
Series 2022-A-1A, 4.22%, 05/17/27	935	922	Series 2015-AS-C23, REMIC, 4.00%, 06/17/25 (a)	3,729	3,629
LFT CRE 2021-FL1 LLC			Morgan Stanley Bank of America Merrill Lynch Trust 2016-C28		
Series 2021-A-FL1, 6.61%, (1 Month Term SOFR + 1.28%), 06/17/39 (a)	3,600	3,586	Interest Only, Series 2016-XA-C28, REMIC, 1.30%, 01/15/49 (a)	3,350	39
LoanCore 2021-CRE5 Issuer Ltd.			Morgan Stanley Capital I Trust 2015-UBS8		
Series 2021-A-CRE5, REMIC, 6.74%, (1 Month Term SOFR + 1.41%), 07/15/36 (a)	1,978	1,970	Interest Only, Series 2015-XA-UBS8, REMIC, 0.98%, 12/17/48 (a)	4,009	32
LoanCore 2021-CRE6 Issuer Ltd.			Morgan Stanley Capital I Trust 2017-H1		
Series 2021-A-CRE6, 6.74%, (1 Month Term SOFR + 1.41%), 11/15/38 (a) (b)	3,215	3,200	Interest Only, Series 2017-XA-H1, REMIC, 1.46%, 06/17/50 (a)	21,510	547
Loanpal Solar Loan 2020-3 LLC			Morgan Stanley Capital I Trust 2019-NUGS		
Series 2020-A-3GS, 2.47%, 08/20/35	1,711	1,350	Series 2019-F-NUGS, REMIC, 8.29%, (1 Month Term SOFR + 2.96%), 12/15/36 (a)	4,283	346
Loanpal Solar Loan 2021-1 Ltd.			Mosaic Solar Loan Trust 2020-1		
Series 2021-A-1GS, 2.29%, 10/20/34	1,786	1,406	Series 2020-A-1A, 2.10%, 03/22/32	286	251
Logan CLO III Ltd			Series 2020-B-1A, 3.10%, 11/22/32	2,693	2,286
Series 2022-B-1A, 7.37%, (3 Month Term SOFR + 2.05%), 04/23/35 (a)	5,000	5,013	Mosaic Solar Loan Trust 2020-2		
Long Beach Mortgage Loan Trust 2006-6			Series 2020-B-2A, 2.21%, 05/20/33	1,045	856
Series 2006-2A3-6, REMIC, 5.76%, (1 Month Term SOFR + 0.41%), 07/25/36 (a) (b)	9,518	3,617	MP CLO VIII Ltd		
LSTAR Commercial Mortgage Trust 2016-4			Series 2015-ARR-2A, 6.79%, (3 Month Term SOFR + 1.46%), 04/28/34 (a)	5,000	5,000
Interest Only, Series 2016-XA-4, REMIC, 1.83%, 03/12/49 (a)	8,862	132	Nassau 2018-I Ltd.		
Lunar Aircraft 2020-1 Limited			Series 2018-A-IA, 6.74%, (3 Month Term SOFR + 1.41%), 07/15/31 (a)	3,789	3,792
Series 2020-A-1A, 3.38%, 02/15/27 (b)	1,578	1,455	Natixis Commercial Mortgage Securities Trust 2018-FL1		
Marble Point CLO XXII Ltd.			Series 2018-C-FL1, REMIC, 7.58%, (1 Month Term SOFR + 2.25%), 06/15/35 (a)	3,129	1,424
Series 2021-A-2A, 6.79%, (3 Month Term SOFR + 1.46%), 07/25/34 (a)	7,500	7,500	Naviest Private Education Refi Loan Trust 2018-A		
Marlette Funding Trust 2021-1			Series 2018-B-A, 3.68%, 11/17/25	2,259	2,153
Series 2021-D-1A, 2.47%, 06/16/31	1,158	1,129	New Mountain CLO 2 Ltd		
Marlette Funding Trust 2022-2			Series CLO-A-2A, 6.78%, (3 Month Term SOFR + 1.45%), 04/17/34 (a)	4,000	4,004
Series 2022-B-2A, 5.50%, 03/15/25	3,795	3,784	OBX 2020-EXP2 Trust		
Marlette Funding Trust 2022-3			Series 2020-A3-EXP2, REMIC, 2.50%, 07/25/36 (a)	352	286
Series 2022-B-3A, 5.95%, 11/15/32	4,000	3,996	OBX 2024-NQM10 Trust		
MED Trust 2021-MDLN			Series 2024-A1-NQM10, REMIC, 6.18%, 05/25/64 (b)	5,000	4,998
Series 2021-A-MDLN, REMIC, 6.39%, (1 Month Term SOFR + 1.06%), 11/15/38 (a)	4,150	4,149	Octagon 56, Ltd.		
Merrill Lynch Mortgage Investors Trust, Series MLCC 2006-2			Series 2021-B-1A, REMIC, 7.24%, (3 Month Term SOFR + 1.91%), 10/16/34 (a)	2,500	2,502
Series 2006-A2C-AHL1, REMIC, 5.78%, (1 Month Term SOFR + 0.43%), 05/25/37 (a) (b)	6,030	3,407	Octagon Investment Partners XXI Ltd		
MF1 2021-FL5 Ltd.			Series 2014-A2R3-1A, 6.98%, (3 Month Term SOFR + 1.66%), 02/14/31 (a)	4,000	4,003
Series 2021-B-FL5, 6.89%, (1 Month Term SOFR + 1.56%), 07/17/36 (a)	3,539	3,508	OPG Trust 2021-PORT		
MF1 2021-FL6 Ltd.			Series 2021-A-PORT, REMIC, 5.92%, (1 Month Term SOFR + 0.59%), 10/15/36 (a)	2,218	2,181
Series 2021-A-FL6, 6.55%, (1 Month Term SOFR + 1.21%), 07/18/36 (a)	689	683	Oxford Finance Funding 2020-1 LLC		
MF1 2021-FL7 Ltd.			Series 2020-A2-1, 3.10%, 12/15/24	648	638
Series 2021-A-FL7, 6.53%, (1 Month Term SOFR + 1.19%), 10/21/36 (a)	1,312	1,305	Pagaya AI Debt Selection Trust		
MF1 2022-FL8 Ltd.			Series 2021-B-HG1, 1.82%, 01/16/29	402	397
Series 2022-A-FL8, 6.69%, (1 Month Term SOFR + 1.35%), 02/20/37 (a)	3,197	3,175	Series 2021-NOTE-2, 3.00%, 01/25/29	675	671
MF1 2024-FL14 LLC			Pagaya AI Debt Selection Trust 2021-5		
Series 2024-A-FL14, REMIC, 7.14%, (1 Month Term SOFR + 1.80%), 03/19/39 (a)	3,620	3,617	Series 2021-B-5, 2.63%, 08/15/29	4,121	4,096
MF1 2024-FL15 LLC			Series 2021-C-5, 3.93%, 08/15/29	10,999	10,255
Series 2024-A-FL15, 0.00%, (1 Month Term SOFR + 1.69%), 08/18/41 (a)	3,500	3,491	Pagaya AI Debt Trust 2022-1		
MFA 2023-NQM3 Trust			Series 2022-B-1, 3.34%, 10/15/29	4,499	4,435
Series 2023-A1-NQM3, REMIC, 6.62%, 07/25/68 (b)	10,432	10,490	Pagaya AI Debt Trust 2023-5		
MHC Commercial Mortgage Trust 2021-MHC			Series 2023-A-5, 7.18%, 04/15/31	1,695	1,699
Series 2021-A-MHC, REMIC, 6.24%, (1 Month Term SOFR + 0.92%), 04/15/26 (a)	3,523	3,495	Palmer Square CLO Ltd		
			Series 2021-A-2A, 6.74%, (3 Month Term SOFR + 1.41%), 07/17/34 (a)	5,000	5,009

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Park Avenue Institutional Advisers CLO Ltd 2016-1 Series 2016-A1R-1A, 6.79%, (3 Month Term SOFR + 1.46%), 08/25/31 (a) (c)	3,008	3,016	Steele Creek CLO 2019-1, Ltd Series 2019-BR-1A, 7.39%, (3 Month Term SOFR + 2.06%), 04/15/32 (a)	5,000	5,003
Planet Fitness Master Series 2022-A2I-1A, 3.25%, 12/07/26	978	921	Structured Adjustable Rate Mortgage Loan Trust 2005-3XS Series 2005-4A1-22, REMIC, 5.24%, 12/25/35 (a)	481	404
PRET 2021-RN3 LLC Series 2021-A1-RN3, 1.84%, 09/25/24 (a) (b)	3,231	3,135	Structured Adjustable Rate Mortgage Loan Trust Series 2006-11 Series 2006-1A1-11, REMIC, 5.78%, (1 Month Term SOFR + 0.43%), 12/25/36 (a) (b)	3,045	2,880
Pretium Mortgage Credit Partners I 2021-NPL1, LLC Series 2021-A1-NPL1, REMIC, 2.24%, 09/29/60 (b)	2,096	2,068	Structured Asset Securities Corporation Series 2005-1A1-5, REMIC, 5.75%, 04/25/35	1,759	957
Pretium Mortgage Credit Partners I 2021-NPL2, LLC Series 2021-A1-NPL2, REMIC, 1.99%, 06/27/60 (b)	2,716	2,663	STWD 2019-FL1, Ltd. Series 2019-AS-FL1, 6.84%, (1 Month Term SOFR + 1.51%), 07/15/38 (a)	1,700	1,670
Pretium Mortgage Credit Partners LLC Series 2021-A1-NPL3, 1.87%, 07/25/24 (b)	13,494	13,180	STWD 2021-FL2, Ltd. Series 2021-A-FL2, 6.64%, (1 Month Term SOFR + 1.31%), 04/16/38 (a) (b)	2,864	2,814
Pretium Mortgage Credit Partners LLC Series 2021-A1-RN2, 1.74%, 09/25/24 (b)	1,379	1,336	STWD 2022-FL3, Ltd. Series 2022-AS-FL3, 7.13%, (SOFR 30-Day Average + 1.80%), 11/18/38 (a) (b)	1,470	1,425
Purewest Funding LLC Series 2021-A1-1, 4.09%, 12/20/36	1,760	1,704	Taco Bell Funding, LLC Series 2021-A2I-1A, 1.95%, 02/25/27	1,670	1,518
RALI Series 2006-QS12 Trust Series 2006-2A3-QS12, REMIC, 6.00%, 09/25/36	623	493	TIF Funding II LLC Series 2021-A-1A, 1.65%, 02/20/46	2,913	2,530
RALI Series 2007-QS4 Trust Series 2007-3A4-QS4, REMIC, 6.00%, 03/25/37	1,244	991	Trimaran CAVU 2021-3, Ltd. Series 2021-A-3A, 6.80%, (3 Month Term SOFR + 1.47%), 01/18/35 (a)	6,500	6,501
RALI Series 2007-QS8 Trust Series 2007-A3-QS8, REMIC, 6.06%, (1 Month Term SOFR + 0.71%), 06/25/37 (a)	1,059	765	TRTX 2022-FL5 Issuer, Ltd. Series 2022-A-FL5, 6.98%, (1 Month Term SOFR + 1.65%), 02/17/39 (a) (b)	5,105	5,069
RBSSP Resecuritization Trust 2009-2 Series 2009-3A2-2, REMIC, 5.07%, (SOFR 30-Day Average + 0.61%), 04/26/35 (a)	505	453	UBS Commercial Mortgage Trust 2017-C4 Series 2017-C-C4, REMIC, 4.68%, 10/15/27 (a)	3,500	3,051
Ready Capital Mortgage Financing 2021-FL7, LLC Series 2021-A-FL7, 6.66%, (1 Month Term SOFR + 1.31%), 11/25/36 (a)	3,213	3,191	UBS Commercial Mortgage Trust 2018-C8 Series 2018-C-C8, REMIC, 4.84%, 02/17/28 (a)	1,858	1,638
Residential Mortgage Loan Trust 2019-2 Series 2019-M1-2, REMIC, 3.86%, 05/27/59 (a)	11,597	11,333	UBS-Barclays Commercial Mortgage Trust 2013-C5 Series 2013-B-C5, REMIC, 3.65%, 03/12/46 (a)	1,750	1,598
Retained Vantage Data Centers Issuer LLC Series 2023-A2A-1A, 5.00%, 09/15/28 (c)	5,000	4,816	Upstart Pass-Through Trust Series 2020-ST1 Series 2020-A-ST1, 3.75%, 02/20/28	31	31
RFMSI Series 2006-S4 Trust Series 2006-A5-S4, REMIC, 6.00%, 04/25/36	403	317	Upstart Pass-Through Trust Series 2020-ST6 Series 2020-A-ST6, 3.00%, 01/20/27	470	469
Sandstone Peak Ltd. Series 2021-A1-1A, 6.81%, (3 Month Term SOFR + 1.48%), 10/16/34 (a)	4,000	4,001	Upstart Pass-Through Trust Series 2021-St3 Series 2021-A-ST3, 2.00%, 05/20/27	202	199
Santander Drive Auto Receivables Trust 2020-4 Series 2020-D-4, 1.48%, 09/15/25	725	716	Upstart Pass-Through Trust, Series 2020-ST3 Series 2021-A-ST8, 1.75%, 10/20/29	2,026	2,009
Sapphire Aviation Finance II Limited Series 2020-A-1A, 3.23%, 03/15/27	3,680	3,258	Upstart Securitization Trust 2021-4 Series 2021-C-4, 3.19%, 09/20/31	1,500	1,407
Securitized Asset Backed Receivables LLC Trust 2006-WM4 Series 2006-A2C-WM4, REMIC, 1.02%, (1 Month Term SOFR + 0.43%), 11/25/36 (a) (b)	16,284	4,333	VCAT 2021-NPL4 LLC Series 2021-A1-NPL4, 1.87%, 08/26/24 (b)	2,249	2,189
Securitized Asset Backed Receivables LLC Trust 2007-HE1 Series 2007-A2B-HE1, REMIC, 5.68%, (1 Month Term SOFR + 0.33%), 12/25/36 (a) (b)	5,132	1,041	VCAT 2021-NPL5 LLC Series 2021-A1-NPL5, REMIC, 1.87%, 08/26/24 (b)	2,686	2,609
Sierra Timeshare 2021-2 Receivables Funding LLC Series 2021-C-2A, 1.95%, 09/20/38	552	512	VCAT Asset Securitization LLC Series 2021-A1-NPL6, REMIC, 1.92%, 09/25/24 (b)	2,965	2,885
SoFi Consumer Loan Program 2021-1 Trust Series 2021-PT1-1, 9.72%, 05/25/30	1,373	1,364	Velocity Commercial Capital Loan Trust 2019-2 Series 2019-A-2, REMIC, 3.13%, 06/25/25 (a)	2,203	2,018
Sound Point CLO XXI Ltd Series 2020-AR-1A, 6.76%, (3 Month Term SOFR + 1.43%), 07/20/34 (a)	7,500	7,509	Verus Securitization Trust 2020-1 Series 2020-A2-INV1, REMIC, 3.04%, 03/25/60 (b)	2,133	2,100
Sound Point CLO XXIII Series 2019-AR-2A, 6.76%, (3 Month Term SOFR + 1.43%), 07/17/34 (a)	10,000	10,004	Verus Securitization Trust 2021-7 Series 2021-A1-7, REMIC, 1.83%, 10/25/66 (a) (b)	1,418	1,232
Sound Point CLO XXIX Ltd Series 2021-B1-1A, 7.29%, (3 Month Term SOFR + 1.96%), 04/25/34 (a)	2,000	1,987	Verus Securitization Trust 2023-5 Series 2023-A1-5, REMIC, 6.48%, 06/25/68 (b)	1,009	1,015
Start Ltd Series 2018-A-1, 4.09%, 05/15/25	429	405	Verus Securitization Trust 2024-1 Series 2024-A1-1, REMIC, 5.71%, 01/25/28	15,265	15,195
Starwood Mortgage Residential Trust 2021-5 Series 2021-A1-5, REMIC, 1.92%, 09/25/66 (a)	7,513	6,197	Verus Securitization Trust 2024-3 Series 2024-A1-3, REMIC, 6.34%, 04/25/69 (a)	5,691	5,725
Steele Creek CLO 2017-1, Ltd. Series 2017-A-1A, 6.84%, (3 Month Term SOFR + 1.51%), 10/15/30 (a)	683	683	Vibrant CLO XR, Ltd. Series 2018-A1-10RA, 7.01%, (3 Month Term SOFR + 1.70%), 04/21/36 (a)	3,000	3,013
			VMC Finance 2019-FL3 LLC Series 2019-C-FL3, 7.49%, (1 Month Term SOFR + 2.16%), 09/17/36 (a) (b)	52	52

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VMC Finance 2022-FL5 LLC			0.38%, 11/30/25 - 01/31/26	181,250	169,463
Series 2022-A-FL5, 7.22%, (SOFR 30-Day Average + 1.90%), 02/18/39 (a)	3,043	3,036	0.75%, 03/31/26 - 01/31/28	132,050	120,239
VOLT CI, LLC			0.63%, 07/31/26 - 08/15/30	78,750	69,791
Series 2021-A1-NP10, 1.99%, 05/25/51 (b)	1,483	1,444	0.88%, 09/30/26	40,100	36,905
VOLT XCII, LLC			0.50%, 06/30/27	21,350	18,968
Series 2021-A1-NPL1, 1.89%, 02/27/51 (b)	4,579	4,519			482,940
VOLT XCIV, LLC			<b>Collateralized Mortgage Obligations 1.7%</b>		
Series 2021-A1-NPL3, 2.24%, 02/27/51 (b)	1,961	1,929	Federal Home Loan Mortgage Corporation		
VOLT XCIX, LLC			Series AN-4030, REMIC, 1.75%, 04/15/27	333	324
Series 2021-A1-NPL8, 2.12%, 04/25/51 (b)	3,586	3,504	Series FT-4248, REMIC, 5.95%, (SOFR 30-Day Average + 0.61%), 09/15/43 (a)	2,298	2,268
VOLT XCVII, LLC			Series 2024-M1-DNA2, REMIC, 6.54%, (SOFR 30-Day Average + 1.20%), 05/25/44 (a)	5,777	5,783
Series 2021-A1-NPL6, 2.24%, 04/25/51 (b)	322	318	Series FA-4631, REMIC, 5.95%, (SOFR 30-Day Average + 0.61%), 11/15/46 (a)	1,834	1,806
WaMu Asset-Backed Certificates, WaMu Series 200X-HEX Trust			Series FE-4940, REMIC, 6.00%, (SOFR 30-Day Average + 0.66%), 01/25/50 (a)	2,023	1,962
Series 2006-2A4-2, REMIC, 6.04%, (1 Month Term SOFR + 0.69%), 04/25/36 (a) (b)	6,599	2,305	Series FN-4990, REMIC, 5.80%, (SOFR 30-Day Average + 0.46%), 05/25/50 (a)	2,295	2,219
Washington Mutual Asset-Backed Certificates WMABS Series 2006-HE5 Trust			Federal National Mortgage Association, Inc.		
Series 2006-2A2-HE5, REMIC, 5.64%, (1 Month Term SOFR + 0.29%), 10/25/36 (a) (b)	7,383	2,372	Series 2007-WF-30, REMIC, 5.69%, (SOFR 30-Day Average + 0.35%), 04/25/37 (a)	1,117	1,101
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR2 Trust			Series 2007-FC-44, REMIC, 5.78%, (SOFR 30-Day Average + 0.44%), 05/25/37 (a)	1,434	1,410
Series 2006-M1-HE1, REMIC, 5.97%, (1 Month Term SOFR + 0.62%), 02/25/36 (a) (b)	14,984	13,626	Series 2010-KF-147, REMIC, 6.00%, (SOFR 30-Day Average + 0.66%), 01/25/41 (a)	1,409	1,400
Wellfleet CLO X, Ltd.			Series 2014-KF-10, REMIC, 5.90%, (SOFR 30-Day Average + 0.56%), 03/25/44 (a)	1,279	1,252
Series 2019-A1R-XA, 6.76%, (3 Month Term SOFR + 1.43%), 07/20/32 (a)	9,956	9,962	Series 2017-FC-112, REMIC, 5.80%, (SOFR 30-Day Average + 0.46%), 01/25/48 (a)	1,914	1,866
Wells Fargo & Company			Series 2018-FE-85, REMIC, 5.75%, (SOFR 30-Day Average + 0.41%), 12/25/48 (a)	1,011	992
Series 2015-A4-C28, REMIC, 3.54%, 04/17/25	3,923	3,840	Series 2019-FB-49, REMIC, 5.93%, (SOFR 30-Day Average + 0.59%), 09/25/49 (a)	1,377	1,353
Series 2016-B-C34, REMIC, 4.09%, 04/17/26	2,000	1,896	Series 2020-F-34, REMIC, 5.90%, (SOFR 30-Day Average + 0.56%), 06/25/50 (a)	2,870	2,799
Interest Only, Series 2016-XA-C33, REMIC, 1.72%, 03/17/59 (a)	1,882	36	Government National Mortgage Association		
Wells Fargo Alternative Loan 2007-PA3 Trust			Series 2017-QF-141, REMIC, 5.75%, (1 Month Term SOFR + 0.41%), 09/20/47 (a)	1,289	1,251
Series 2007-3A1-PA3, REMIC, 6.25%, 07/25/37	272	228	Series 2018-BF-125, REMIC, 6.00%, (1 Month Term SOFR + 0.86%), 06/20/48 (a)	1,369	1,343
Wells Fargo Commercial Mortgage Trust 2015-NXS4			Series 2024-AF-25, REMIC, 5.84%, (SOFR 30-Day Average + 0.51%), 02/20/49 (a)	1,358	1,331
Series 2015-D-NXS4, REMIC, 3.83%, 11/18/25 (a)	375	328			30,460
Wells Fargo Commercial Mortgage Trust 2015-P2			<b>Mortgage-Backed Securities 0.7%</b>		
Interest Only, Series 2015-XA-P2, REMIC, 1.08%, 12/17/48 (a)	3,141	28	Federal Home Loan Mortgage Corporation		
Wells Fargo Commercial Mortgage Trust 2017-C38			6.00%, 01/01/53 - 04/01/54	4,555	4,602
Interest Only, Series 2017-XA-C38, REMIC, 1.07%, 07/15/50 (a)	22,021	457	Federal National Mortgage Association, Inc.		
Wells Fargo Commercial Mortgage Trust 2018-C47			5.87%, (1 Year USD LIBOR + 1.62%), 11/01/42 (a)	315	323
Series 2018-C-C47, REMIC, 5.08%, 10/17/28 (a)	344	295	5.00%, 01/01/43 - 08/01/43	5,012	4,933
Wells Fargo Commercial Mortgage Trust 2018-C48			6.00%, 10/01/53	2,294	2,306
Interest Only, Series 2018-XA-C48, REMIC, 1.10%, 01/18/52 (a)	13,017	444			12,164
Wells Fargo Commercial Mortgage Trust 2022-ONL			<b>Commercial Mortgage-Backed Securities 0.4%</b>		
Series 2022-A-ONL, REMIC, 3.86%, 02/18/27	5,250	4,757	Federal Home Loan Mortgage Corporation		
Wells Fargo Mortgage Backed Securities 2007-7 Trust			Series 2019-B-KF69, REMIC, 7.74%, (SOFR 30-Day Average + 2.41%), 08/27/29 (a)	920	870
Series 2007-A1-7, REMIC, 6.00%, 06/25/37	176	153	Federal National Mortgage Association, Inc.		
Wells Fargo Mortgage Backed Securities 2007-AR4 Trust			Series 2020-1A1-M49, REMIC, 1.30%, 11/25/30 (a)	6,891	6,223
Series 2007-A1-AR4, REMIC, 6.20%, 08/25/37 (a)	101	89	FREMF 2016-KF18 Mortgage Trust		
Westlake Automobile Receivables Trust 2023-4			Series 2016-B-KF18, REMIC, 10.94%, (SOFR 30-Day Average + 5.61%), 05/25/26 (a)	457	452
Series 2023-A2A-4A, 6.23%, 04/15/25	4,357	4,364	FREMF 2017-KF27 Mortgage Trust		
WFRBS Commercial Mortgage Trust 2014-C21			Series 2017-B-KF27, REMIC, 9.79%, (SOFR 30-Day Average + 4.46%), 12/25/26 (a)	266	259
Interest Only, Series 2014-XA-C21, REMIC, 0.98%, 08/16/47 (a)	792	2	FREMF 2017-KF30 Mortgage Trust		
Whitebox CLO III Ltd			Series 2017-B-KF30, REMIC, 8.70%, (SOFR 30-Day Average + 3.36%), 03/25/27 (a)	500	491
Series 2021-A1-3A, 6.81%, (3 Month Term SOFR + 1.48%), 10/16/34 (a)	15,000	15,016			8,295
Willis Engine Structured Trust V			<b>Sovereign 0.2%</b>		
Series 2020-A-A, 3.23%, 03/15/28 (b)	2,313	2,046	Departamento Administrativo De La Presidencia De La Republica		
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$850,575)		801,640	4.50%, 01/28/26	2,300	2,252
<b>GOVERNMENT AND AGENCY OBLIGATIONS 29.2%</b>			Gobierno de La Republica del Paraguay		
<b>U.S. Treasury Note 26.2%</b>			4.70%, 03/27/27 (d)	200	195
Treasury, United States Department of					
0.25%, 05/31/25 - 06/30/25	70,750	67,574			

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Government of the Republic of Panama 3.75%, 03/16/25	500	492	Fondo Inbursa, S.A. de C.V. , Sociedad de Inversion de Renta Variable 4.38%, 04/11/27 (d)	1,400	1,354
Presidencia de la Republica Dominicana 5.50%, 01/27/25 (d)	300	300	Ford Motor Credit Company LLC 7.35%, 11/04/27	1,752	1,826
South Africa, Parliament of 4.88%, 04/14/26	500	487	General Motors Financial Company, Inc. 4.00%, 01/15/25	1,650	1,634
		3,726	5.25%, 03/01/26	1,647	1,638
Total Government And Agency Obligations (cost \$538,276)		537,585	Global Bank Corporation 5.25%, 04/16/29 (d)	1,000	921
<b>CORPORATE BONDS AND NOTES 12.6%</b>			Goldman Sachs Bank USA 6.10%, (SOFR + 0.77%), 03/18/27 (a) (c)	1,061	1,062
<b>Financials 4.3%</b>			Gruposura Finance 5.50%, 04/29/26 (d)	800	784
AerCap Ireland Capital Designated Activity Company 6.45%, 04/15/27	1,638	1,678	Intergroup Financial Services Corp. 4.13%, 10/19/27 (d)	400	373
American Express Company 6.34%, (SOFR + 1.00%), 02/16/28 (a)	1,625	1,631	Interoceanica IV Finance Ltd 0.00%, 11/30/25 (d) (f)	45	43
Ares Capital Corporation 3.88%, 01/15/26	1,653	1,596	ITAU Unibanco Holding SA 3.88%, 04/15/31 (d)	1,600	1,542
Athene Global Funding 1.72%, 01/07/25 (c)	2,521	2,468	JPMorgan Chase & Co. 3.90%, 07/15/25	1,664	1,638
6.19%, 05/08/26 (a) (c)	2,080	2,082	0.77%, 08/09/25	1,455	1,447
Aviation Capital Group LLC 1.95%, 09/20/26 (c)	1,348	1,242	6.27%, (SOFR + 0.92%), 04/22/28 (a)	1,470	1,476
Avolon Holdings Funding Limited 2.13%, 02/21/26 (c)	1,759	1,653	Macquarie Bank Limited 6.53%, (SOFR + 1.20%), 12/07/26 (a) (c)	808	817
Banco Bilbao Vizcaya Argentaria Colombia S.A. 4.88%, 04/21/25 (d)	900	885	Mitsubishi UFJ Financial Group Inc 3.78%, 03/02/25	2,073	2,046
Banco BTG Pactual S/A 4.50%, 01/10/25 (d)	450	446	Mizuho Financial Group, Inc. 6.30%, (SOFR + 0.96%), 05/22/26 (a)	840	846
Banco Continental S.A.E.C.A. 2.75%, 12/10/25 (d)	400	378	Morgan Stanley 3.88%, 01/27/26	1,681	1,643
2.75%, 12/10/25 (c)	550	520	Multibank, Inc. 7.75%, 02/03/28 (c)	400	400
Banco De Bogota 6.25%, 05/12/26 (d)	1,300	1,283	National Securities Clearing Corporation 4.90%, 06/26/29 (c)	1,139	1,135
Banco de Credito del Peru 3.13%, 07/01/30 (d)	1,150	1,107	New York Life Global Funding 3.60%, 08/05/25 (c)	836	821
3.25%, 09/30/31 (d)	200	186	Oversea-Chinese Banking Corporation Limited 1.83%, 09/10/30 (d) (e)	1,700	1,622
3.25%, 09/30/31 (c)	1,650	1,535	1.83%, 09/10/30 (c) (e)	400	382
Banco Industrial S.A. 4.88%, 01/29/31 (d)	600	576	PT Bank Negara Indonesia (Persero), Tbk. 3.75%, 03/30/26 (d)	500	477
Banco Internacional Del Peru S.A.A. – Interbank 4.00%, 07/08/30 (d)	1,500	1,459	Royal Bank of Canada 5.87%, (SOFR + 0.53%), 01/20/26 (a) (e)	816	814
Banco Nacional De Comercio Exterior, S.N.C. 2.72%, 08/11/31 (d)	1,400	1,241	Synchrony Financial 4.25%, 08/15/24	1,683	1,679
Banco Santander Mexico S.A., Institucion De Banca Multiple, Grupo Financiero Santander Mexico 7.53%, 10/01/28 (d)	800	832	The Charles Schwab Corporation 6.39%, (SOFR + 1.05%), 03/03/27 (a)	810	817
Bancolumbia SA 4.63%, 12/18/29	1,700	1,644	The PNC Financial Services Group, Inc. 5.81%, 06/12/26	1,062	1,063
Bank of Montreal 1.50%, 01/10/25 (e)	840	822	Toronto-Dominion Bank, The 0.70%, 09/10/24 (e)	832	823
Bank of Nova Scotia, The 4.75%, 02/02/26 (e)	835	825	United Overseas Bank Limited 1.75%, 03/16/31 (d)	2,000	1,871
BBVA Bancomer S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Bancomer 5.35%, 11/12/29 (d)	900	887	2.00%, 10/14/31 (d)	200	185
5.13%, 01/18/33 (d)	1,400	1,276	Wells Fargo & Company 2.41%, 10/30/25	2,994	2,960
BPCE 2.38%, 01/14/25 (c)	1,780	1,749	6.42%, (SOFR + 1.07%), 04/22/28 (a)	2,439	2,451
Brown & Brown, Inc. 4.20%, 09/15/24	1,645	1,639	Westpac Banking Corporation 6.06%, (SOFR + 0.72%), 11/17/25 (a)	1,215	1,221
Canadian Imperial Bank of Commerce 3.95%, 08/04/25 (e)	1,000	982			78,707
Commonwealth Bank of Australia 5.75%, (SOFR + 0.40%), 07/07/25 (a) (c)	1,633	1,632	<b>Utilities 1.4%</b>		
Credicorp Ltd. 2.75%, 06/17/25 (d)	200	194	Adani Energy Solutions Limited 4.00%, 08/03/26 (d)	1,100	1,041
Daimler Trucks Finance North America LLC 1.63%, 12/13/24 (c)	1,100	1,081	Algonquin Power & Utilities Corp. 5.37%, 06/15/26 (b)	248	247
5.15%, 01/16/26 (c)	655	651	American Electric Power Company, Inc. 5.20%, 01/15/29	498	495
DBS Group Holdings Ltd 1.82%, 03/10/31 (d)	2,200	2,066	Cerro Del Aguila S.A. 4.88%, 05/24/26 (d)	600	588
F&G Global Funding 5.88%, 06/10/27 (c)	654	650	Chile Electricity PEC SpA 0.00%, 01/25/28 (c) (f)	2,372	1,887
			Comision Federal De Electricidad, E.P.E. 4.75%, 02/23/27 (d)	1,000	965

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Edison International			1.63%, 09/01/25 (c)	600	573
5.45%, 06/15/29	1,621	1,619	6.41%, (SOFR + 1.06%), 04/04/27 (a) (c)	1,307	1,310
Empresa Electrica Angamos S.A			Industrias Penoles, S.A.B. de C.V.		
4.88%, 05/25/29 (d)	348	311	4.15%, 09/12/29 (d)	400	371
Empresas Publicas de Medellin E.S.P.			LG Chem, Ltd.		
4.25%, 07/18/29 (d)	300	259	3.25%, 10/15/24 (d)	1,000	994
Enel Finance International N.V.			MEGlobal Canada ULC		
5.13%, 06/26/29 (c)	287	282	5.00%, 05/18/25 (d)	600	595
Entergy Corporation			Nutrien Ltd.		
0.90%, 09/15/25	1,743	1,649	4.90%, 03/27/28	1,334	1,319
Exelon Corporation			Packaging Corporation of America		
5.15%, 03/15/29	831	829	3.65%, 09/15/24	577	575
Fenix Power Peru S.A.			PT Freeport Indonesia		
4.32%, 09/20/27 (d)	1,259	1,199	4.76%, 04/14/27 (d)	800	784
Georgia Power Company			4.76%, 04/14/27 (c)	600	588
5.00%, 02/23/27	825	822	PT. Indonesia Asahan Aluminium		
GNL Quintero S.A			4.75%, 05/15/25 (d)	1,900	1,882
4.63%, 07/31/29 (d)	1,036	1,008	Sasol Financing USA LLC		
JSW Energy Limited			4.38%, 09/18/26	800	753
4.13%, 05/18/31 (d)	494	436	Solvay Finance (America), LLC		
LLPL Capital Pte. Ltd.			5.65%, 06/04/29 (c)	272	274
6.88%, 02/04/39 (d)	697	699	Southern Copper Corporation		
Mexico Generadora De Energia, S. De R.L. De C.V.			3.88%, 04/23/25	450	443
5.50%, 12/06/32 (d)	484	472			20,735
Minejesa Capital B.V.			<b>Energy 1.0%</b>		
4.63%, 08/10/30 (d)	1,116	1,068	Al Candelaria (Spain), S.L.U		
Mong Duong Finance Holdings B.V.			7.50%, 12/15/28 (d)	1,342	1,318
5.13%, 05/07/29 (d)	422	401	Cosan Luxembourg S.A.		
NextEra Energy Capital Holdings, Inc.			7.00%, 01/20/27 (d)	1,450	1,448
4.26%, 09/01/24 (b)	370	369	Ecopetrol S.A.		
NiSource Inc.			5.38%, 06/26/26	1,400	1,374
5.25%, 03/30/28	820	819	Empresa Electrica Cochran SpA		
5.20%, 07/01/29	588	584	5.50%, 05/14/27 (d)	639	618
Orazul Energy Egenor S. Enc. Por A.			Enbridge Inc.		
5.63%, 04/28/27 (d)	950	893	2.50%, 02/14/25	1,676	1,647
Pacific Gas And Electric Company			Energy Transfer LP		
4.95%, 06/08/25	1,023	1,014	6.05%, 12/01/26	1,613	1,633
2.10%, 08/01/27	700	632	Guara Norte S.a r.l.		
PT. Perusahaan Listrik Negara			5.20%, 06/15/34 (d)	1,573	1,448
4.13%, 05/15/27 (d)	300	289	Hunt Oil USA, Inc.		
Public Service Enterprise Group Incorporated			6.38%, 06/01/28 (c)	150	148
5.85%, 11/15/27	1,218	1,239	Kinder Morgan Kansas, Inc.		
Southern California Edison Company			5.00%, 02/01/29	836	827
4.90%, 06/01/26	1,158	1,148	Kinder Morgan, Inc.		
The Southern Company			4.30%, 06/01/25	830	819
5.15%, 10/06/25	810	806	Oleoducto Central S.A.		
TNB Global Ventures Capital Berhad			4.00%, 07/14/27 (d)	200	185
3.24%, 10/19/26 (d)	900	857	Ongc Videsh Vankomeft Pte. Ltd.		
Transportadora de Gas del Peru S.A.			3.75%, 07/27/26 (d)	600	580
4.25%, 04/30/28 (d)	528	510	Petrobras Global Finance B.V.		
WEC Energy Group Inc.			7.38%, 01/17/27	800	824
4.75%, 01/09/26	820	811	Phillips 66		
		26,248	3.85%, 04/09/25	725	717
<b>Materials 1.1%</b>			1.30%, 02/15/26	85	80
AngloGold Ashanti Holdings PLC			PT Adaro Indonesia		
3.38%, 11/01/28	200	180	4.25%, 10/31/24 (d)	1,200	1,189
Avery Dennison Corporation			PT Pertamina (Persero)		
0.85%, 08/15/24	497	494	1.40%, 02/09/26 (d)	1,500	1,402
BHP Billiton Finance (USA) Limited			Reliance Industries Limited		
5.25%, 09/08/26	1,295	1,296	4.13%, 01/28/25 (d)	1,000	991
Braskem Netherlands Finance B.V.			Sabine Pass Liquefaction, LLC		
8.50%, 01/23/81 (d)	1,600	1,603	5.63%, 03/01/25	328	327
CEMEX S.A.B. de C.V.			Schlumberger Holdings Corporation		
5.45%, 11/19/29 (d)	400	393	5.00%, 11/15/29 (c)	673	668
Compania de Minas Buenaventura S.A.A.					18,243
5.50%, 07/23/26 (d)	1,100	1,061	<b>Industrials 1.0%</b>		
EQUATE Petrochemical B.V.			Adani Ports and Special Economic Zone Limited		
4.25%, 11/03/26 (d)	600	579	4.00%, 07/30/27 (d)	1,100	1,015
Fibra Overseas Finance Ltd.			AGCO Corporation		
4.00%, 01/14/25	1,700	1,682	5.45%, 03/21/27	395	396
Freeport-McMoRan Inc.			BAE Systems PLC		
4.13%, 03/01/28	2,000	1,916	5.00%, 03/26/27 (c)	2,065	2,050
Glencore Funding LLC			Bioceanico Sovereign Certificate Limited		
4.00%, 04/16/25 (c)	1,082	1,070	0.00%, 06/05/34 (d) (f)	465	348

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Boeing Company, The 4.88%, 05/01/25 (g)	827	818	JDE Peet's N.V. 0.80%, 09/24/24 (c)	845	835
Canadian Pacific Kansas City Limited 1.35%, 12/02/24	1,676	1,647	Minerva Luxembourg S.A. 5.88%, 01/19/28 (d)	400	388
Lima Metro Line 2 Finance Limited 5.88%, 07/05/34 (d)	815	805	NBM US Holdings, Inc. 7.00%, 05/14/26 (d)	1,400	1,401
MV24 Capital B.V. 6.75%, 06/01/34 (d)	1,182	1,125	PepsiCo, Inc. 5.74%, 11/12/24 (a)	485	485
Northrop Grumman Corporation 2.93%, 01/15/25	1,332	1,313	Philip Morris International Inc. 4.88%, 02/13/26	1,648	1,635
Penske Truck Leasing Co., L.P. 4.00%, 07/15/25 (c)	1,505	1,479	Prumo Participacoes E Investimentos SA 7.50%, 12/31/31 (d)	472	469
4.40%, 07/01/27 (c)	1,696	1,651			13,780
Republic Services, Inc. 2.50%, 08/15/24	1,650	1,643	<b>Information Technology 0.7%</b>		
Ryder System, Inc. 5.25%, 06/01/28	1,649	1,653	Broadcom Inc. 3.15%, 11/15/25	847	821
Sociedad Quimica Y Minera De Chile S.A. 4.38%, 01/28/25 (d)	1,200	1,189	3.88%, 01/15/27	766	741
Veralto Corporation 5.50%, 09/18/26 (c)	821	820	Dell International L.L.C. 4.00%, 07/15/24 (g)	820	819
		17,952	5.85%, 07/15/25 (g)	815	817
<b>Health Care 0.9%</b>			Foundry JV Holdco LLC 5.90%, 01/25/30 (c)	828	840
AbbVie Inc. 2.60%, 11/21/24	831	822	Hewlett Packard Enterprise Company 5.90%, 10/01/24	1,225	1,225
Amgen Inc. 5.51%, 03/02/26	810	810	Microchip Technology Incorporated 0.98%, 09/01/24	1,424	1,413
Bristol-Myers Squibb Company 5.83%, 02/20/26 (a)	895	897	4.25%, 09/01/25	230	226
CVS Health Corporation 5.00%, 02/20/26	820	814	5.05%, 03/15/29	330	327
Elevance Health, Inc. 3.50%, 08/15/24	2,467	2,461	Motorola Solutions, Inc. 5.00%, 04/15/29	1,675	1,662
Eli Lilly and Company 5.00%, 02/27/26	925	924	NXP B.V. 4.40%, 06/01/27	840	822
HCA Inc. 5.38%, 02/01/25	1,641	1,635	Oracle Corporation 5.80%, 11/10/25	1,629	1,637
Icon Investments Six Designated Activity Company 5.81%, 05/08/27	815	824	Workday, Inc. 3.50%, 04/01/27	830	794
McKesson Corporation 5.25%, 02/15/26	820	817			12,144
Pfizer Investment Enterprises Pte. Ltd 4.65%, 05/19/25	295	293	<b>Consumer Discretionary 0.6%</b>		
Royalty Pharma PLC 1.75%, 09/02/27	1,846	1,658	BMW US Capital, LLC 5.96%, (SOFR + 0.62%), 08/11/25 (a) (c)	814	815
Solventum Corporation 5.45%, 02/25/27 (c)	1,646	1,642	Expedia Group, Inc. 6.25%, 05/01/25 (c)	1,630	1,632
Stryker Corporation 4.85%, 12/08/28	1,150	1,141	Hyatt Hotels Corporation 5.75%, 01/30/27 (g)	1,382	1,396
Viatis Inc. 1.65%, 06/22/25	857	824	Hyundai Capital America 1.00%, 09/17/24 (c)	1,665	1,648
Zimmer Biomet Holdings, Inc. 1.45%, 11/22/24	1,674	1,646	5.30%, 03/19/27 (c)	825	823
		17,208	Lowe's Companies, Inc. 4.40%, 09/08/25	497	491
<b>Consumer Staples 0.7%</b>			Magna International Inc. 5.05%, 03/14/29	1,666	1,664
Adani International Container Terminal Private Limited 3.00%, 02/16/31 (d)	688	578	McDonald's Corporation 3.38%, 05/26/25	135	133
B.A.T Capital Corporation 2.79%, 09/06/24	845	840	1.45%, 09/01/25	1,579	1,510
B.A.T. International Finance P.L.C. 1.67%, 03/25/26	862	807	O'Reilly Automotive, Inc. 5.75%, 11/20/26	780	787
Campbell Soup Company 3.95%, 03/15/25	1,660	1,641			10,899
5.20%, 03/19/27	660	661	<b>Real Estate 0.5%</b>		
Camposol SA 6.00%, 02/03/27 (d)	350	296	Crown Castle Inc. 4.80%, 09/01/28	825	808
Dollar General Corporation 4.15%, 11/01/25	810	794	Equinix, Inc. 1.25%, 07/15/25	1,727	1,650
Dollar Tree, Inc. 4.00%, 05/15/25	1,497	1,475	Patrimonio en Fideicomiso D.S. 093-2002 - EF Inretail Shopping Malls 5.75%, 04/03/28 (d)	350	341
General Mills, Inc. 4.00%, 04/17/25	830	820	Public Storage Operating Company 6.05%, 04/16/27 (a)	1,139	1,143
5.24%, 11/18/25	657	655	Simon Property Group, L.P. 2.00%, 09/13/24	1,325	1,315
			VICI Properties Inc. 4.25%, 12/01/26 (c)	1,710	1,651
			Welltower OP LLC 4.00%, 06/01/25	1,665	1,637
					8,545

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Cedar Fair, L.P.		
2024 Term Loan B, 7.33%, (SOFR + 2.00%), 04/18/31 (a)	785	783
Connect Finco Sarl		
2024 Non-Extended Term Loan B, 8.83%, (1 Month Term SOFR + 3.50%), 12/11/26 (a)	35	35
Flutter Financing B.V.		
Term Loan B, 7.56%, (3 Month Term SOFR + 2.25%), 11/18/30 (a)	2,958	2,956
Lions Gate Capital Holdings LLC		
2018 Term Loan B, 7.68%, (SOFR + 2.25%), 03/20/25 (a)	78	78
WMG Acquisition Corp.		
2024 Term Loan I, 7.32%, (1 Month Term SOFR + 2.00%), 01/21/31 (a)	3,320	3,322
Ziggo Financing Partnership		
USD Term Loan I, 7.94%, (SOFR + 2.50%), 04/17/28 (a)	60	58 <u>7,695</u>
<b>Utilities 0.4%</b>		
Calpine Corporation		
Term Loan B9, 7.33%, (1 Month Term SOFR + 2.00%), 03/22/26 (a)	1,025	1,021
2024 Term Loan B5, 7.33%, (1 Month Term SOFR + 2.00%), 12/02/27 (a)	985	985
2024 Term Loan B10, 7.33%, (1 Month Term SOFR + 2.00%), 01/31/31 (a)	160	159
NRG Energy, Inc.		
2024 Term Loan, 7.33%, (3 Month Term SOFR + 2.00%), 03/27/31 (a)	2,509	2,507
Vistra Operations Company LLC		
1st Lien Term Loan B3, 7.33%, (1 Month Term SOFR + 2.00%), 12/11/25 (a)	2,956	2,956 <u>7,628</u>
<b>Health Care 0.4%</b>		
Avantor Funding, Inc.		
2024 Term Loan, 7.43%, (SOFR + 2.00%), 11/08/27 (a)	1,925	1,932
Catalent Pharma Solutions Inc.		
2021 Term Loan B3, 7.46%, (SOFR + 2.00%), 05/18/26 (a)	2,209	2,207
Grifols Worldwide Operations USA, Inc.		
2019 USD Term Loan B, 7.46%, (3 Month SOFR + 2.00%), 11/15/27 (a)	2,141	2,103 <u>6,242</u>
<b>Financials 0.3%</b>		
Setanta Aircraft Leasing Designated Activity Co		
2024 Term Loan B, 7.07%, (3 Month Term SOFR + 1.75%), 11/06/28 (a)	1,445	1,452
Trans Union, LLC		
2019 Term Loan B5, 7.18%, (SOFR + 1.75%), 11/13/26 (a)	912	910
Term Loan B, 7.09%, (SOFR + 1.75%), 06/06/31 (a)	2,835	2,827
Walker & Dunlop, Inc.		
2021 Term Loan, 7.68%, (SOFR + 2.25%), 10/14/28 (a)	634	632 <u>5,821</u>
<b>Real Estate 0.0%</b>		
Vestis Corporation		
Term Loan, 7.58%, (3 Month Term SOFR + 2.25%), 02/18/31 (a)	560	557
<b>Consumer Staples 0.0%</b>		
US Foods, Inc.		
2019 Term Loan B, 7.44%, (SOFR + 2.00%), 08/14/26 (a)	488	489
<b>Energy 0.0%</b>		
Buckeye Partners, L.P.		
2024 Term Loan B3, 7.33%, (1 Month Term SOFR + 2.00%), 11/02/26 (a)	266	266
Total Senior Floating Rate Instruments (cost \$98,247)		<u>98,279</u>

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>COMMON STOCKS 0.0%</b>		
<b>Communication Services 0.0%</b>		
Flame Aggregator LLC (h) (k)	—	1
Flame Aggregator LLC (h) (k)	2	14
Total Common Stocks (cost \$0)		<u>15</u>
<b>SHORT TERM INVESTMENTS 9.0%</b>		
<b>U.S. Treasury Bill 5.2%</b>		
Treasury, United States Department of		
5.31%, 09/10/24	18,320	18,130
5.31%, 10/01/24	80,000	78,933
		<u>97,063</u>
<b>Investment Companies 3.8%</b>		
JNL Government Money Market Fund - Class I, 5.21% (m) (n)	69,899	69,899
Total Short Term Investments (cost \$166,967)		<u>166,962</u>
<b>Total Investments 99.6% (cost \$1,888,400)</b>		<b>1,837,021</b>
<b>Other Derivative Instruments 1.1%</b>		<b>19,407</b>
<b>Other Assets and Liabilities, Net (0.7)%</b>		<b>(12,795)</b>
<b>Total Net Assets 100.0%</b>		<b>1,843,633</b>

- (a) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (b) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.
- (c) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these securities was \$64,109 and 3.5% of the Fund.
- (d) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.
- (e) Convertible security.
- (f) Security issued with a zero coupon. Income is recognized through the accretion of discount.
- (g) The interest rate for this security is inversely affected by upgrades or downgrades to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.
- (h) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (i) Pay-in-kind security. Stated coupon is the pay-in-kind rate. The interest earned by the security may be paid in cash or additional par.
- (j) This senior floating rate interest will settle after June 30, 2024. If a reference rate and spread is presented, it will go into effect upon settlement.
- (k) Non-income producing security.
- (l) As of June 30, 2024, issuer was in bankruptcy and/or was in default relating to principal and/or interest. Partial or no payments were paid on the last interest or dividend date.
- (m) Investment in affiliate.
- (n) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/DoubleLine Shiller Enhanced CAPE Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	78,801	383,022	391,924	1,390	—	—	69,899	3.8

**JNL/DoubleLine Shiller Enhanced CAPE Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Adani Energy Solutions Limited, 4.00%, 08/03/26	06/15/23	1,010	1,041	0.1
Adani International Container Terminal Private Limited, 3.00%, 02/16/31	08/10/22	585	578	—
Adani Ports and Special Economic Zone Limited, 4.00%, 07/30/27	08/01/22	983	1,015	0.1
Al Candelaria (Spain), S.L.U., 7.50%, 12/15/28	06/01/22	1,289	1,318	0.1
Axiata SPV2 Berhad, 4.36%, 03/24/26	01/22/21	1,084	1,015	0.1
Banco Bilbao Vizcaya Argentaria Colombia S.A., 4.88%, 04/21/25	02/18/21	915	885	—
Banco BTG Pactual S/A, 4.50%, 01/10/25	01/23/24	446	446	—
Banco Continental S.A.E.C.A., 2.75%, 12/10/25	03/28/24	381	378	—
Banco De Bogota, 6.25%, 05/12/26	08/01/23	1,273	1,283	0.1
Banco de Credito del Peru, 3.13%, 07/01/30	04/05/21	1,152	1,107	0.1
Banco de Credito del Peru, 3.25%, 09/30/31	06/17/21	199	186	—
Banco Industrial S.A., 4.88%, 01/29/31	11/01/23	548	576	—
Banco Internacional Del Peru S.A.A. – Interbank, 4.00%, 07/08/30	05/13/21	1,481	1,459	0.1
Banco Nacional De Comercio Exterior, S.N.C., 2.72%, 08/11/31	08/11/22	1,195	1,241	0.1
Banco Santander Mexico S.A., Institucion De Banca Multiple, Grupo Financiero Santander Mexico, 7.53%, 10/01/28	04/06/23	791	832	—
BBVA Bancomer S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Bancomer, 5.35%, 11/12/29	04/04/19	880	887	0.1
BBVA Bancomer S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Bancomer, 5.13%, 01/18/33	10/18/23	1,219	1,276	0.1
Bharti Airtel Limited, 4.38%, 06/10/25	04/24/24	592	593	—
Bioceanico Sovereign Certificate Limited, 0.00%, 06/05/34	02/16/23	339	348	—
Braskem Netherlands Finance B.V., 8.50%, 01/23/81	07/07/22	1,602	1,603	0.1
Camposol SA, 6.00%, 02/03/27	06/16/21	354	296	—
CEMEX S.A.B. de C.V., 5.45%, 11/19/29	06/20/24	392	393	—
Cerro Del Aguila S.A., 4.88%, 05/24/26	05/26/22	594	588	—
Comision Federal De Electricidad, E.P.E., 4.75%, 02/23/27	06/11/24	968	965	0.1
Compania de Minas Buenaventura S.A.A., 5.50%, 07/23/26	01/19/24	1,058	1,061	0.1
Cosan Luxembourg S.A., 7.00%, 01/20/27	03/31/23	1,450	1,448	0.1
Credicorp Ltd., 2.75%, 06/17/25	08/31/23	194	194	—
DBS Group Holdings Ltd, 1.82%, 03/10/31	09/15/21	2,185	2,066	0.1
Empresa Electrica Angamos S.A, 4.88%, 05/25/29	01/10/20	351	311	—
Empresa Electrica Cochrane SpA, 5.50%, 05/14/27	05/11/21	631	618	—
Empresas Publicas de Medellin E.S.P., 4.25%, 07/18/29	06/26/24	261	259	—
EQUATE Petrochemical B.V., 4.25%, 11/03/26	11/12/21	627	579	—
Fenix Power Peru S.A., 4.32%, 09/20/27	12/11/20	1,287	1,199	0.1
Fondo Inbursa, S.A. de C.V. , Sociedad de Inversion de Renta Variable, 4.38%, 04/11/27	11/10/23	1,339	1,354	0.1
Global Bank Corporation, 5.25%, 04/16/29	04/11/23	931	921	0.1
GNL Quintero S.A, 4.63%, 07/31/29	08/04/21	1,096	1,008	0.1
Gobierno de La Republica del Paraguay, 4.70%, 03/27/27	02/29/24	194	195	—
Gruposura Finance, 5.50%, 04/29/26	06/09/21	823	784	—
Guara Norte S.a r.l., 5.20%, 06/15/34	11/21/22	1,405	1,448	0.1
Industrias Penoles, S.A.B. de C.V., 4.15%, 09/12/29	08/10/23	367	371	—
Intergroup Financial Services Corp., 4.13%, 10/19/27	05/03/24	371	373	—
Interoceanica IV Finance Ltd, 0.00%, 11/30/25	12/06/19	44	43	—
ITAU Unibanco Holding SA, 3.88%, 04/15/31	08/03/21	1,540	1,542	0.1
JSW Energy Limited, 4.13%, 05/18/31	11/13/23	419	436	—
LG Chem, Ltd., 3.25%, 10/15/24	06/23/20	1,006	994	0.1
Lima Metro Line 2 Finance Limited, 5.88%, 07/05/34	08/24/23	799	805	—
LLPL Capital Pte. Ltd., 6.88%, 02/04/39	11/14/23	649	699	—
MEGlobal Canada ULC, 5.00%, 05/18/25	03/23/22	601	595	—
Mexico Generadora De Energia, S. De R.L. De C.V., 5.50%, 12/06/32	12/08/23	470	472	—
Millicom International Cellular SA, 6.63%, 10/15/26	03/24/22	450	447	—
Millicom International Cellular SA, 5.13%, 01/15/28	06/21/21	1,088	1,059	0.1
Minejesa Capital B.V., 4.63%, 08/10/30	08/19/21	1,095	1,068	0.1
Minerva Luxembourg S.A., 5.88%, 01/19/28	12/06/23	380	388	—
Mong Duong Finance Holdings B.V., 5.13%, 05/07/29	01/11/23	389	401	—
MV24 Capital B.V., 6.75%, 06/01/34	09/22/22	1,061	1,125	0.1
NBM US Holdings, Inc., 7.00%, 05/14/26	05/19/23	1,379	1,401	0.1
Oleoducto Central S.A., 4.00%, 07/14/27	01/10/23	184	185	—
Ongc Videsh Vankorneft Pte. Ltd., 3.75%, 07/27/26	01/26/23	581	580	—

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/DoubleLine Shiller Enhanced CAPE Fund — Restricted Securities (continued)**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Orazul Energy Egenor S. Enc. Por A., 5.63%, 04/28/27	07/07/21	928	893	0.1
Oversea-Chinese Banking Corporation Limited, 1.83%, 09/10/30	10/23/20	1,701	1,622	0.1
Patrimonio en Fideicomiso D.S. 093-2002 - EF Inretail Shopping Malls, 5.75%, 04/03/28	05/15/24	342	341	—
Presidencia de la Republica Dominicana, 5.50%, 01/27/25	04/14/23	300	300	—
Prumo Participacoes E Investimentos SA, 7.50%, 12/31/31	02/07/24	465	469	—
PT Adaro Indonesia, 4.25%, 10/31/24	01/10/24	1,191	1,189	0.1
PT Bank Negara Indonesia (Persero), Tbk., 3.75%, 03/30/26	04/02/24	480	477	—
PT Freeport Indonesia, 4.76%, 04/14/27	09/15/22	781	784	—
PT Pertamina (Persero), 1.40%, 02/09/26	04/08/24	1,399	1,402	0.1
PT. Indonesia Asahan Aluminium, 4.75%, 05/15/25	05/10/22	1,888	1,882	0.1
PT. Perusahaan Listrik Negara, 4.13%, 05/15/27	03/22/23	290	289	—
Reliance Industries Limited, 4.13%, 01/28/25	05/09/24	991	991	0.1
Sociedad Quimica Y Minera De Chile S.A., 4.38%, 01/28/25	05/26/22	1,197	1,189	0.1
Telefonica Celular del Paraguay S.A.E., 5.88%, 04/15/27	08/18/23	565	587	—
TNB Global Ventures Capital Berhad, 3.24%, 10/19/26	01/19/21	928	857	—
Transportadora de Gas del Peru S.A., 4.25%, 04/30/28	06/07/21	547	510	—
United Overseas Bank Limited, 1.75%, 03/16/31	09/27/21	1,994	1,871	0.1
United Overseas Bank Limited, 2.00%, 10/14/31	04/09/24	183	185	—
		<u>63,147</u>	<u>62,576</u>	<u>3.4</u>

**JNL/DoubleLine Shiller Enhanced CAPE Fund — OTC Total Return Swap Agreements**

Reference Entity <sup>2</sup>	Rate Paid/Received by Fund <sup>2</sup>	Counter-party	Expiration	Notional <sup>1</sup>	Premiums Paid (Received) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Total return swap agreements - receiving return INDEX</b>						
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	BCL	07/19/24	74,000	—	3,345
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	BCL	01/01/25	96,000	—	252
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	BCL	12/13/24	74,000	—	1,552
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	BCL	08/30/24	85,000	—	25
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	BCL	08/02/24	87,000	—	1,926
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	BCL	09/11/24	36,500	—	12
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	BCL	11/22/24	63,000	—	2,191
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.39% (MT)	BNP	09/26/24	100,000	—	(1,398)
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.39% (MT)	BNP	10/24/24	95,000	—	4,043
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.39% (MT)	BNP	08/22/24	71,000	—	1,352
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.39% (MT)	BNP	12/20/24	85,000	—	781
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.39% (MT)	BNP	01/16/25	84,000	—	(387)
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.39% (MT)	BNP	11/07/24	75,000	—	140
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.38% (MT)	BOA	09/18/24	100,000	—	633
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.38% (MT)	BOA	08/07/24	88,000	—	1,406
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.38% (MT)	BOA	10/30/24	84,000	—	245
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	CIB	11/13/24	36,000	—	171
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	CIB	07/03/24	76,000	—	2,286
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	CIB	10/11/24	73,000	—	109
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	CIB	09/05/24	75,000	—	239
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	CIB	10/11/24	28,000	—	336
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	CIB	07/24/24	86,000	—	1,373
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	CIB	10/02/24	99,000	—	(1,799)
Schiller Barclays CAPE US Sector II Index (MT) ‡	Fixed Rate of 0.40% (MT)	CIB	12/04/24	66,000	—	574
					—	<u>19,407</u>

‡Schiller Barclays CAPE US Sector Index aims to provide notional long exposure to the top four United States equity sectors that are relatively undervalued, as defined by a modified version of the classic CAPE Ratio (the "Relative CAPE Indicator") and that possess relatively strong price momentum over the period of six months. Each U.S. sector is represented by an ETF that invests primarily in equity securities of companies in the relevant sector. The components of the index are publicly available at <https://indices.barclays/IM/12/en/indices/details.app;ticker=BXIICS2E;tab=constituents>.

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/DoubleLine Shiller Enhanced CAPE Fund</b>				
<b>Assets - Securities</b>				
Non-U.S. Government Agency Asset-Backed Securities	—	801,640	—	801,640
Government And Agency Obligations	—	537,585	—	537,585
Corporate Bonds And Notes	—	232,514	26	232,540
Senior Floating Rate Instruments	—	98,279	—	98,279
Common Stocks	—	—	15	15
Short Term Investments	69,899	97,063	—	166,962
	<u>69,899</u>	<u>1,767,081</u>	<u>41</u>	<u>1,837,021</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
OTC Total Return Swap Agreements	—	22,991	—	22,991
	—	22,991	—	22,991
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
OTC Total Return Swap Agreements	—	(3,584)	—	(3,584)
	—	(3,584)	—	(3,584)

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/DoubleLine Total Return Fund</b>		
<b>GOVERNMENT AND AGENCY OBLIGATIONS 56.3%</b>		
<b>Mortgage-Backed Securities 31.9%</b>		
Federal Home Loan Mortgage Corporation		
3.00%, 06/01/43 - 03/01/52	57,049	50,342
4.00%, 09/01/43 - 01/01/53	29,555	27,163
3.50%, 01/01/48	2,304	2,075
2.50%, 09/01/50 - 12/01/50	19,159	15,740
4.50%, 07/01/52 - 08/01/52	21,201	20,019
5.50%, 02/01/53	2,852	2,842
6.00%, 08/01/53 - 05/01/54	79,188	80,480
6.50%, 01/01/54	14,466	14,983
Federal National Mortgage Association, Inc.		
4.50%, 04/01/26 - 06/01/52	13,139	12,418
6.18%, 12/01/28	8,349	8,583
2.48%, 11/01/29	16,625	14,863
1.90%, 05/01/30	10,000	8,587
5.81%, 06/01/31	4,862	5,009
2.63%, 04/01/32	62,149	53,149
1.83%, 11/01/33	6,300	4,965
3.00%, 03/01/35 - 04/01/51	47,198	41,113
3.50%, 09/01/43 - 04/01/52	47,537	42,643
4.00%, 01/01/44 - 10/01/49	36,783	34,422
2.20%, 09/01/46	16,179	12,298
2.50%, 09/01/50 - 03/01/51	64,298	53,262
2.00%, 10/01/50 - 02/01/51	41,790	33,108
5.00%, 08/01/52 - 05/01/53	26,973	26,349
5.50%, 05/01/53 - 04/01/54	33,978	33,989
6.00%, 02/01/54	17,659	17,876
Government National Mortgage Association		
3.50%, 10/20/45	1,197	1,076
2.50%, 08/20/51	32,075	26,741
		644,095
<b>Collateralized Mortgage Obligations 13.7%</b>		
Connecticut Avenue Securities Trust 2024-R04		
Series 2024-1A1-R04, REMIC, 6.34%, (SOFR 30-Day Average + 1.00%), 05/25/44 (a)	14,925	14,932
Federal Home Loan Mortgage Corporation		
Series A-4260, REMIC, 3.00%, 02/15/32	541	536
Series UB-4247, REMIC, 3.00%, 09/15/33	6,199	5,691
Series EB-4247, REMIC, 3.50%, 09/15/33	4,170	3,952
Series 2021-M2-HQA2, REMIC, 7.39%, (SOFR 30-Day Average + 2.05%), 12/27/33 (a)	5,225	5,342
Interest Only, Series SP-3770, REMIC, 1.05%, (6.39% - (SOFR 30-Day Average * 1)), 11/15/40 (a)	170	1
Interest Only, Series SM-3780, REMIC, 1.05%, (6.39% - (SOFR 30-Day Average * 1)), 12/15/40 (a)	4,776	426
Series KA-4366, REMIC, 3.00%, 03/15/41	29	29
Series SL-4061, REMIC, 0.00%, (6.86% - (SOFR 30-Day Average * 1.75)), 06/15/42 (a)	36	16
Series KM-4141, REMIC, 1.75%, 12/15/42	7,804	6,524
Series CS-4156, REMIC, 0.00%, (5.26% - (SOFR 30-Day Average * 1.2)), 01/15/43 (a)	3,279	2,198
Series 2023-M1B-HQA2, REMIC, 8.69%, (SOFR 30-Day Average + 3.35%), 06/25/43 (a)	3,000	3,165
Series UZ-4508, REMIC, 3.00%, 07/15/43	538	416
Series AB-4533, REMIC, 3.00%, 06/15/44	2,392	2,218
Series LZ-4410, REMIC, 4.00%, 11/15/44	2,182	1,951
Series ZD-4440, REMIC, 2.50%, 02/15/45	3,089	2,658
Series KZ-4440, REMIC, 3.00%, 02/15/45	14,227	11,873
Series GZ-4612, REMIC, 3.00%, 09/15/46	24,471	21,193
Series DZ-4894, REMIC, 3.50%, 06/15/49	5,055	4,513
Interest Only, Series ID-5159, REMIC, 3.00%, 10/25/49	19,305	3,125
Series ZP-5028, REMIC, 1.50%, 10/25/50	6,851	2,995
Interest Only, Series MS-4291, REMIC, 0.45%, (5.79% - (SOFR 30-Day Average * 1)), 01/15/54 (a)	1,932	162
Federal National Mortgage Association, Inc.		
Interest Only, Series C26-437, 4.50%, 01/25/52	20,450	5,464
Interest Only, Series C60-426, 3.50%, 02/25/52	18,378	3,508
Interest Only, Series C8-437, 2.50%, 06/25/52	32,128	5,161

	Shares/Par <sup>1</sup>	Value (\$)
Series 2013-QZ-54, REMIC, 3.00%, 06/25/33 Interest Only, Series 2005-S-2, REMIC, 1.15%, (6.49% - (SOFR 30-Day Average * 1)), 02/25/35 (a)	198	178
Series 2010-KD-120, REMIC, 4.00%, 10/25/40 Interest Only, Series 2011-ES-93, REMIC, 1.05%, (6.39% - (SOFR 30-Day Average * 1)), 09/25/41 (a)	2,196	131
Series 2013-PB-59, REMIC, 2.00%, 09/25/41	251	234
Series 2014-KZ-11, REMIC, 2.50%, 10/25/41 Interest Only, Series 2018-ST-25, REMIC, 0.60%, (5.94% - (SOFR 30-Day Average * 1)), 03/25/42 (a)	796	76
Series 2012-BZ-14, REMIC, 4.00%, 03/25/42	1,223	1,136
Series 2012-Z-31, REMIC, 4.00%, 04/25/42	3,171	2,798
Series 2012-CZ-87, REMIC, 3.00%, 08/25/42	6,111	403
Series 2015-AC-88, REMIC, 3.00%, 04/25/43	675	636
Series 2014-GZ-85, REMIC, 3.00%, 12/25/44	686	645
Series 2018-LZ-38, REMIC, 3.50%, 06/25/48	10,075	8,955
Series 2021-QL-47, REMIC, 2.50%, 07/25/51	1,455	1,400
Series 2021-ZV-95, REMIC, 2.50%, 01/25/52	13,363	11,457
Series 2022-DZ-18, REMIC, 3.50%, 04/25/52	17,692	14,169
Series 2022-ZQ-16, REMIC, 3.50%, 04/25/52	10,255	7,042
Government National Mortgage Association		
Series 2012-Z-32, REMIC, 3.50%, 03/20/42 Interest Only, Series 2020-KI-16, REMIC, 3.50%, 02/20/50	10,332	6,017
Interest Only, Series 2020-IH-86, REMIC, 3.00%, 06/20/50	10,818	7,979
Interest Only, Series 2020-WI-86, REMIC, 3.00%, 06/20/50	8,265	6,329
Interest Only, Series 2021-IL-77, REMIC, 3.00%, 07/20/50	1,047	957
Interest Only, Series 2022-SA-22, REMIC, 0.00%, (3.60% - (SOFR 30-Day Average * 1)), 08/20/50 (a)	9,108	1,713
Series 2022-BZ-174, REMIC, 3.50%, 08/20/50	13,369	2,135
Interest Only, Series 2020-IE-160, REMIC, 2.50%, 10/20/50	26,379	4,277
Interest Only, Series 2020-MI-151, REMIC, 2.50%, 10/20/50	9,355	1,531
Interest Only, Series 2020-SB-185, REMIC, 0.85%, (6.19% - (1 Month Term SOFR * 1)), 12/20/50 (a)	11,940	231
Interest Only, Series 2021-IM-15J, REMIC, 2.50%, 01/20/51	21,123	17,504
Interest Only, Series 2022-IA-218, REMIC, 2.50%, 01/20/51	37,348	5,302
Interest Only, Series 2021-IB-30, REMIC, 2.50%, 02/20/51	35,976	4,988
Interest Only, Series 2023-IO-19, REMIC, 2.50%, 02/20/51	37,726	4,551
Interest Only, Series 2021-IM-24, REMIC, 3.00%, 02/20/51	47,076	6,804
Interest Only, Series 2021-S-59, REMIC, 0.00%, (2.60% - (SOFR 30-Day Average * 1)), 04/20/51 (a)	28,336	3,646
Interest Only, Series 2021-SL-58, REMIC, 0.00%, (3.64% - (1 Month Term SOFR * 1)), 04/20/51 (a)	25,660	3,530
Interest Only, Series 2021-IK-114, REMIC, 3.00%, 06/20/51	40,481	5,627
Series 2021-LZ-177, REMIC, 3.00%, 10/20/51	15,401	2,578
Interest Only, Series 2022-IO-83, REMIC, 2.50%, 11/20/51	16,994	178
Interest Only, Series 2021-IQ-209, REMIC, 3.50%, 11/20/51	52,807	1,172
Series 2022-Z-25, REMIC, 3.00%, 02/20/52	36,390	6,133
	16,782	10,010
	40,202	5,675
	20,271	3,986
	8,306	5,991
		276,153
<b>U.S. Treasury Bond 7.0%</b>		
Treasury, United States Department of		
1.13%, 05/15/40 - 08/15/40	62,883	38,362
1.38%, 11/15/40 - 08/15/50	56,198	34,386
1.88%, 02/15/41	57,170	39,108
2.00%, 11/15/41	3,300	2,266
2.50%, 02/15/45	32,200	22,958
1.25%, 05/15/50	300	149

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
1.63%, 11/15/50	7,750	4,241	AMSR 2019-SFR1 Trust		
		141,470	Series 2019-E-SFR1, REMIC, 3.47%, 01/20/27	3,300	3,057
<b>Commercial Mortgage-Backed Securities 2.3%</b>			Apidos CLO XII		
Federal National Mortgage Association, Inc.			Series 2013-CR-12A, 7.39%, (3 Month Term SOFR + 2.06%), 04/15/31 (a)	1,000	1,000
Series 2022-A1X-M4, REMIC, 2.55%, 05/25/30 (a)	15,359	13,911	Apidos CLO XLVIII Ltd		
Interest Only, Series 2020-X1-M15, REMIC, 1.56%, 09/25/31 (a)	36,989	2,437	Series 2024-A1-48A, 6.76%, (3 Month Term SOFR + 1.44%), 07/27/37 (a)	2,000	2,001
Government National Mortgage Association			Arbor Realty Commercial Real Estate Notes 2021-FL4, Ltd.		
Interest Only, Series 2021-IO-84, REMIC, 0.79%, 04/16/61 (a)	75,067	3,919	Series 2021-A-FL4, 6.79%, (1 Month Term SOFR + 1.46%), 11/17/36 (a)	2,745	2,737
Interest Only, Series 2022-IO-14, REMIC, 0.66%, 12/16/61 (a)	37,704	1,804	AREIT 2024-CRE9 Ltd		
Interest Only, Series 2021-IO-20, REMIC, 1.15%, 08/16/62 (a)	58,408	4,579	Series 2024-A-CRE9, 7.08%, (1 Month Term SOFR + 1.75%), 01/17/29 (a)	900	898
Interest Only, REMIC, 0.82%, 02/16/63 (a)	53,903	3,146	Ares LIX CLO Ltd		
Interest Only, Series 2021-IO-52, REMIC, 0.72%, 04/16/63 (a)	65,953	3,464	Series 2021-B1-59A, 6.99%, (3 Month Term SOFR + 1.66%), 04/25/34 (a)	3,000	3,001
Interest Only, Series 2021-IO-45, REMIC, 0.81%, 04/16/63 (a)	10,985	641	Banc of America Alternative Loan Trust 2006-4		
Interest Only, Series 2021-IO-22, REMIC, 0.98%, 05/16/63 (a)	18,030	1,238	Series 2006-5CB1-4, REMIC, 6.50%, 05/25/36	2,541	2,154
Interest Only, Series 2021-IO-129, REMIC, 0.98%, 06/16/63 (a)	78,812	5,316	Bank 2020-BNK25		
Interest Only, Series 2021-IO-79, REMIC, 0.88%, 08/16/63 (a)	41,072	2,605	Series 2020-AS-BN25, REMIC, 2.84%, 01/17/30	306	260
Interest Only, Series 2022-IO-130, REMIC, 0.38%, 11/16/63 (a)	78,665	2,765	Battalion CLO XI Ltd.		
Interest Only, Series 2022-IO-118, REMIC, 0.64%, 06/16/64 (a)	28,964	1,435	Series 2017-BR-11A, 7.30%, (3 Month Term SOFR + 1.98%), 04/24/34 (a)	1,000	1,001
		47,260	BBCMS 2018-TALL Mortgage Trust		
			Series 2018-F-TALL, REMIC, 8.76%, (1 Month Term SOFR + 3.43%), 03/16/37 (a) (b)	6,125	4,083
			BBCMS Mortgage Trust 2021-C10		
			Interest Only, Series 2021-XA-C10, REMIC, 1.40%, 07/17/54 (a)	22,494	1,367
			BBCMS Mortgage Trust 2021-C11		
			Interest Only, Series 2021-XA-C11, REMIC, 1.49%, 09/17/54 (a)	42,687	2,742
			BBCMS Mortgage Trust 2021-C12		
			Interest Only, Series 2021-XA-C12, REMIC, 1.07%, 11/18/54 (a)	12,393	574
			BBCMS Mortgage Trust 2021-C9		
			Interest Only, Series 2021-XA-C9, REMIC, 1.72%, 02/18/54 (a)	35,225	2,588
			BBCMS Trust 2018-CBM		
			Series 2018-A-CBM, REMIC, 6.38%, (1 Month Term SOFR + 1.05%), 07/15/37 (a) (b)	1,599	1,570
			Bear Stearns Asset Backed Securities I LLC		
			Series 2006-21A3-AC2, REMIC, 6.00%, 03/25/36	119	116
			Benchmark 2018-B7 Mortgage Trust		
			Interest Only, Series 2018-XA-B7, REMIC, 0.56%, 05/16/53 (a)	84,767	1,132
			Benchmark 2020-B19 Mortgage Trust		
			Interest Only, Series 2020-XA-B19, REMIC, 1.87%, 09/17/53 (a)	35,666	2,143
			Benchmark 2021-B27 Mortgage Trust		
			Interest Only, Series 2021-XA-B27, REMIC, 1.37%, 07/17/54 (a)	20,127	1,143
			Benchmark 2021-B29 Mortgage Trust		
			Interest Only, Series 2021-XB-B29, REMIC, 0.81%, 09/17/54 (a)	38,734	1,556
			Benchmark 2024-V7 Mortgage Trust		
			Series 2024-A2-V7, REMIC, 5.77%, 05/17/56	3,365	3,408
			BlueMountain CLO 2014-2 Ltd		
			Series 2014-BR2-2A, 7.34%, (3 Month Term SOFR + 2.01%), 10/21/30 (a)	3,000	3,001
			BPR Trust 2021-TY		
			Series 2021-A-TY, REMIC, 6.49%, (1 Month Term SOFR + 1.16%), 09/15/38 (a)	2,580	2,559
			Bravo Residential Funding Trust 2020-RPL1		
			Series 2020-M1-RPL1, REMIC, 3.25%, 05/25/59 (a)	4,500	4,110
			BRAVO Residential Funding Trust 2023-NQM5		
			Series 2023-A1-NQM5, REMIC, 6.51%, 06/25/63 (b)	15,090	15,197
			Bridge Street CLO I Ltd		
			Series 2020-A1R-1A, 6.89%, (3 Month Term SOFR + 1.55%), 07/20/37 (a)	10,000	10,000
			Bridge Street CLO IV Ltd		
			Series 2024-A-1A, 6.93%, 04/20/37 (a)	1,000	1,004

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
BX Commercial Mortgage Trust 2021-CIP Series 2021-A-CIP, REMIC, 6.36%, (1 Month Term SOFR + 1.04%), 12/15/26 (a)	3,000	2,966	COMM 2013-CCRE12 Mortgage Trust Interest Only, Series 2013-XA-CR12, REMIC, 0.74%, 10/15/46 (a)	2,192	9
BX Commercial Mortgage Trust 2021-VOLT Series 2021-E-VOLT, REMIC, 7.44%, (1 Month Term SOFR + 2.11%), 09/15/36 (a)	3,062	2,991	COMM 2014-CCRE17 Mortgage Trust Interest Only, Series 2014-XA-CR17, REMIC, 0.83%, 05/10/47 (a)	5,427	6
Series 2021-F-VOLT, REMIC, 7.84%, (1 Month Term SOFR + 2.51%), 09/15/36 (a)	1,562	1,541	COMM 2014-CCRE18 Mortgage Trust Series 2014-B-CR18, REMIC, 4.46%, 07/17/47 (a)	2,600	2,520
BX Commercial Mortgage Trust 2021-XL2 Series 2021-A-XL2, REMIC, 6.13%, (1 Month Term SOFR + 0.80%), 10/15/38 (a)	1,956	1,936	COMM 2014-CCRE19 Mortgage Trust Series 2014-C-CR19, REMIC, 4.78%, 08/12/24 (a)	1,163	1,106
BX Trust 2019-OC11 Series 2019-E-OC11, REMIC, 4.08%, 12/11/29 (a)	4,941	4,183	COMM 2015-CCRE26 Mortgage Trust Interest Only, Series 2015-XA-CR26, REMIC, 1.04%, 10/13/48 (a)	24,278	158
CAL Funding IV Ltd. Series 2020-A-1A, REMIC, 2.22%, 03/27/28	2,044	1,825	COMM 2015-DC1 Mortgage Trust Interest Only, Series 2015-XA-DC1, REMIC, 1.07%, 02/12/48 (a)	17,264	76
Carlyle Global Market Strategies Euro CLO 2016-1 Designated Activity Company Series 2016-A1R2-1A, 6.73%, (3 Month Term SOFR + 1.40%), 04/20/34 (a)	2,000	2,002	COMM 2016-DC2 Mortgage Trust Series 2016-C-DC2, REMIC, 4.81%, 02/12/26 (a)	1,340	1,240
Carlyle US Clo 2017-2 Ltd Series 2017-AR2-2A, 6.83%, (3 Month Term SOFR + 1.49%), 07/20/37 (a)	2,500	2,512	Interest Only, Series 2016-XA-DC2, REMIC, 1.07%, 02/12/49 (a)	13,866	145
Carrington Mortgage Loan Trust, Series 2007-RFC1 Series 2007-A3-RFC1, REMIC, 5.74%, (1 Month Term SOFR + 0.25%), 09/25/36 (a) (b)	2,453	2,355	COMM 2018-HCLV Mortgage Trust Series 2018-A-HCLV, REMIC, 6.63%, (1 Month Term SOFR + 1.30%), 09/15/33 (a)	2,125	1,982
CarVal CLO Series 2024-A-2A, 0.00%, 07/20/37 (a)	4,000	4,000	CommonBond Student Loan Trust 2018-B-GS Series 2018-C-BGS, REMIC, 4.12%, 08/25/28	85	69
Carval CLO IX-C Ltd. Series 2024-A-1A, 7.01%, (3 Month Term SOFR + 1.68%), 04/20/37 (a)	1,000	1,011	Credit Suisse First Boston Mortgage Securities Corp. Series 2005-7A1-11, REMIC, 6.00%, 12/25/35	5,149	2,702
CBAM 2017-2 Ltd Series 2017-BR-2A, 7.43%, (3 Month Term SOFR + 2.11%), 07/17/34 (a)	1,500	1,501	Credit Suisse Securities (USA) LLC Series 2005-3A2-9, REMIC, 6.00%, 10/25/35 Series 2006-2A3-2, REMIC, 6.00%, 03/25/36	4,005	1,250
CD 2017-CD6 Mortgage Trust Series 2017-C-CD6, REMIC, 4.37%, 11/15/27 (a)	243	204	CSAIL 2015-C1 Commercial Mortgage Trust Interest Only, Series 2015-XA-C1, REMIC, 0.94%, 04/15/50 (a)	16,494	33
CFCRE 2016-C4 Mortgage Trust Interest Only, Series 2016-XA-C4, REMIC, 1.76%, 05/10/58 (a)	67,686	1,467	CSAIL 2015-C4 Commercial Mortgage Trust Series 2015-C-C4, REMIC, 4.71%, 11/18/25 (a)	1,911	1,803
Chase Mortgage Finance Trust Series 2006-S2 Series 2006-2A1-S2, REMIC, 6.00%, 10/25/36	6,427	2,440	CSAIL 2019-C16 Commercial Mortgage Trust Interest Only, Series 2019-XA-C16, REMIC, 1.70%, 06/17/52 (a)	8,814	488
CHL Mortgage Pass-Through Trust 2006-18 Series 2006-1A35-20, REMIC, 6.00%, 02/25/37	2,059	997	CSMC 2020-SPT1 Trust Series 2020-M1-SPT1, REMIC, 3.39%, 07/25/24 (a)	7,000	6,423
CHL Mortgage Pass-Through Trust 2007-8 Series 2007-1A5-8, REMIC, 5.44%, 01/25/38	2,121	840	CSMC 2021-B33 Series 2021-A1-B33, REMIC, 3.05%, 10/10/31 Series 2021-A2-B33, REMIC, 3.17%, 10/10/31	977	880
CIM Trust 2023-R4 Series 2023-A1-R4, REMIC, 5.00%, 05/25/62	7,485	7,325	CSMC 2021-JR1 Trust Series 2021-A1-JR1, REMIC, 2.46%, 09/27/66 (a)	311	305
Citigroup Commercial Mortgage Trust 2016-GC36 Interest Only, Series 2016-XA-GC36, REMIC, 1.36%, 02/12/49 (a)	18,835	260	CSMC 2021-JR2 Trust Series 2021-A1-JR2, REMIC, 2.22%, 11/25/61 (a)	3,742	3,653
Citigroup Commercial Mortgage Trust 2016-P3 Interest Only, Series 2016-XA-P3, REMIC, 1.81%, 04/16/49 (a)	14,201	242	CSMC 2021-RPL3 Trust Series 2021-A1-RPL3, REMIC, 2.00%, 01/25/60 (a)	8,113	6,946
Citigroup Mortgage Loan Trust 2007-AR8 Series 2007-1A1A-AR8, REMIC, 3.90%, 07/25/47 (a)	1,316	1,055	CSMCM Trust Series 2018-CERT-SP3, 4.38%, 09/25/58 (a)	15,473	12,899
Citigroup Mortgage Loan Trust 2021-JL1 Series 2021-A-JL1, REMIC, 2.75%, 02/25/62 (a)	949	881	CVP CLO 2017-2 Ltd Series 2017-A-2A, 6.78%, (3 Month Term SOFR + 1.45%), 01/21/31 (a)	1,041	1,041
CMALT (Citimortgage Alternative Loan Trust), Series 2006-A4 Series 2006-1A1-A4, REMIC, 6.00%, 09/25/36	1,038	884	Databank Issuer, LLC Series 2021-A2-1A, 2.06%, 02/25/26	2,000	1,854
CMALT (Citimortgage Alternative Loan Trust), Series 2007-A5 Series 2007-1A11-A5, REMIC, 6.00%, 05/25/37	765	678	DBJPM 2016-C1 Mortgage Trust Interest Only, Series 2016-XA-C1, REMIC, 1.51%, 05/12/49 (a)	20,085	319
Cold Storage Trust 2020-ICE5 Series 2020-A-ICE5, 6.34%, (1 Month Term SOFR + 1.01%), 11/16/37 (a)	2,674	2,664	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-2 Series 2007-2A1-2, REMIC, 5.76%, (1 Month Term SOFR + 0.41%), 09/25/47 (a) (b)	9,727	8,170
COLT 2023-1 Mortgage Loan Trust Series 2023-A1-1, REMIC, 6.05%, 04/25/68 (b)	6,124	6,118	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, Series 2006-Ar1 Series 2006-A2B-AB1, REMIC, 5.60%, 02/25/36 (a)	3,136	2,726
Colt 2023-2 Mortgage Loan Trust Series 2023-A1-2, REMIC, 6.60%, 07/25/68	4,468	4,505	Series 2006-1A3-AR1, REMIC, 6.12%, (1 Month Term SOFR + 0.77%), 02/25/36 (a) (b)	7,465	7,342

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
DOLP Trust 2021-NYC			GS Mortgage Securities Trust 2019-GC38		
Series 2021-D-NYC, REMIC, 3.70%, 05/12/31	550	397	Interest Only, Series 2019-XA-GC38, REMIC, 1.17%, 02/12/52 (a)	37,272	1,415
Series 2021-E-NYC, REMIC, 3.70%, 05/12/31	1,000	707	GS Mortgage Securities Trust 2020-GC45		
Dryden 53 CLO Ltd., Series 2017-53A			Interest Only, Series 2020-XA-GC45, REMIC, 0.77%, 02/14/53 (a)	48,107	1,289
Series 2017-B-53A, 6.99%, (3 Month Term SOFR + 1.66%), 01/15/31 (a)	1,000	1,001	GSR Mortgage Loan Trust 2006-OA1		
Elevation CLO 2018-9, Ltd.			Series 2006-3A2-OA1, REMIC, 4.66%, (COFI 11D (11th District Cost of Funds) + 1.50%), 08/25/46 (a)	12,564	2,092
Series 2018-A1-9A, 6.71%, (3 Month Term SOFR + 1.38%), 07/15/31 (a)	2,047	2,048	Gulf Stream Meridian 4 Ltd		
Empower CLO 2024-1 Ltd			Series 2021-A1-4A, 6.79%, (3 Month Term SOFR + 1.46%), 07/17/34 (a)	2,500	2,502
Series 2024-A1-1A, 6.93%, (3 Month Term SOFR + 1.60%), 04/27/37 (a)	5,000	5,025	GWT Commercial Mortgage Trust 2024-WLF2		
Extended Stay America Trust 2021-ESH			Series 2024-A-WLF2, REMIC, 6.99%, (1 Month Term SOFR + 1.75%), 05/15/26 (a)	2,500	2,498
Series 2021-A-ESH, REMIC, 6.52%, (1 Month Term SOFR + 1.19%), 07/15/38 (a)	2,451	2,442	Halcyon Loan Advisors Funding 2013-2 Ltd.		
First Franklin Mortgage Loan Trust, Series 2007-FF2			Series 2013-D-2A, 9.39%, (3 Month Term SOFR + 4.06%), 08/01/25 (a)	273	177
Series 2007-A1-FF2, REMIC, 5.60%, (1 Month Term SOFR + 0.25%), 03/25/37 (a) (b)	5,055	2,549	HalseyPoint CLO I, Ltd		
First Horizon Mortgage Pass-Through Trust 2006-AR1			Series 2019-B1-1A, 7.79%, (3 Month Term SOFR + 2.46%), 01/20/33 (a)	3,000	3,004
Series 2006-1A2-FA2, REMIC, 6.00%, 05/25/36	2,545	1,061	HalseyPoint CLO II Ltd		
FirstKey Homes 2020-SFR1 Trust			Series 2020-AR-2A, 0.00%, (3 Month Term SOFR + 1.52%), 07/20/37 (a)	6,000	6,000
Series 2020-D-SFR1, 2.24%, 09/17/25	5,100	4,866	Hayfin Kingsland VIII Ltd		
FMC GMSR Issuer Trust			Series 2018-A-A, 6.71%, (3 Month Term SOFR + 1.38%), 04/21/31 (a)	1,311	1,312
Series 2021-A-GT1, 3.62%, 07/25/26 (b)	10,500	9,370	HERO Funding Trust 2016-4A		
Series 2021-A-GT2, 3.85%, 10/25/26	11,300	10,126	Series 2016-A2-4A, REMIC, 4.29%, 09/20/37	1,666	1,554
FS Rialto 2021-FL2 Issuer, Ltd.			Home Partners of America 2018-1 Trust		
Series 2021-A-FL2, 6.66%, (1 Month Term SOFR + 1.33%), 05/18/38 (a) (b)	3,065	3,048	Series 2021-D-1, REMIC, 2.48%, 09/19/29	2,212	1,848
Galaxy XXII CLO Ltd			Series 2021-E-1, REMIC, 2.58%, 09/19/29	1,012	823
Series 2016-ARR-22A, 6.79%, (3 Month Term SOFR + 1.46%), 04/17/34 (a)	4,500	4,505	Series 2021-F-1, REMIC, 3.33%, 09/19/29	1,165	957
Global SC Finance VI SRL			HOMES Trust		
Series 2020-A-1A, 2.17%, 10/17/40	1,165	1,079	Series 2023-A1-NQM2, REMIC, 6.46%, 02/25/68 (b)	4,269	4,318
Goodgreen 2020-1 Trust			HSI Asset Securitization Corporation Trust 2007-NC1		
Series 2020-A-1A, 2.63%, 04/15/55	2,445	1,982	Series 2007-A2-NC1, REMIC, 5.60%, (1 Month Term SOFR + 0.25%), 04/25/37 (a) (b)	1,906	1,245
Grace Trust			Series 2007-A4-NC1, REMIC, 5.74%, (1 Month Term SOFR + 0.39%), 04/25/37 (a) (b)	8,970	5,868
Series 2020-D-GRCE, REMIC, 2.77%, 12/12/30 (a)	1,845	1,396	IndyMac INDA Mortgage Loan Trust 2006-AR2		
GS Mortgage Securities Corp Trust 2018-TWR			Series 2006-4A1-AR2, REMIC, 4.10%, 09/25/36 (a)	655	608
Series 2018-A-TWR, REMIC, 6.28%, (1 Month Term SOFR + 0.95%), 07/15/31 (a)	436	360	IndyMac MBS, Inc.		
Series 2018-D-TWR, REMIC, 6.98%, (1 Month Term SOFR + 1.65%), 07/15/31 (a)	1,000	378	Series 2005-A6-A8CB, REMIC, 5.00%, 07/25/35	6,608	3,540
Series 2018-E-TWR, REMIC, 7.48%, (1 Month Term SOFR + 2.15%), 07/15/31 (a)	1,000	304	Ixis Real Estate Capital Trust 2006-HE1		
Series 2018-F-TWR, REMIC, 8.18%, (1 Month Term SOFR + 2.85%), 07/15/31 (a)	1,000	215	Series 2006-A4-HE1, REMIC, 6.06%, (1 Month Term SOFR + 0.71%), 03/25/36 (a) (b)	4,081	1,964
Series 2018-G-TWR, REMIC, 9.30%, (1 Month Term SOFR + 3.97%), 07/15/31 (a)	1,000	30	J.P. Morgan Chase Commercial Mortgage Securities Trust 2020-LOOP		
GS Mortgage Securities Corp.			Series 2020-E-LOOP, REMIC, 3.86%, 12/07/26 (a)	2,666	437
Series 2006-AF5B-7, REMIC, 6.22%, 03/25/46 (b)	3,765	1,378	J.P. Morgan Mortgage Acquisition Trust 2006-HE3		
GS Mortgage Securities Trust 2014-GC24			Series 2006-A3-HE3, REMIC, 5.68%, (1 Month Term SOFR + 0.33%), 01/25/34 (a) (b)	4,257	3,740
Interest Only, Series 2014-XA-GC24, REMIC, 0.68%, 09/12/47 (a)	18,936	10	Series 2006-A4-HE3, REMIC, 5.78%, (1 Month Term SOFR + 0.43%), 07/25/36 (a) (b)	1,591	1,402
GS Mortgage Securities Trust 2015-GC34			Series 2006-A5-HE3, REMIC, 5.94%, (1 Month Term SOFR + 0.59%), 11/25/36 (a) (b)	4,115	3,611
Series 2015-B-GC34, REMIC, 4.47%, 10/10/25 (a)	782	645	Series 2006-A5-WMC4, REMIC, 5.88%, (1 Month Term SOFR + 0.32%), 12/25/36 (a) (b)	20,105	10,002
Interest Only, Series 2015-XA-GC34, REMIC, 1.35%, 10/13/48 (a)	19,989	260	J.P. Morgan Resecuritization Trust, Series 2009-10 Trust		
GS Mortgage Securities Trust 2015-GS1			Series 2009-4A2-10, REMIC, 1.40%, 03/26/37 (a)	948	988
Series 2015-AS-GS1, REMIC, 4.04%, 11/13/25 (a)	2,462	2,299	Jamestown CLO Ltd		
Interest Only, Series 2015-XA-GS1, REMIC, 0.90%, 11/13/48 (a)	31,429	241	Series 2020-A1R-15A, 6.72%, (3 Month Term SOFR + 1.37%), 07/15/35 (a)	1,000	1,000
GS Mortgage Securities Trust 2016-GS3			JPMBB Commercial Mortgage Securities Trust 2014-C21		
Interest Only, Series 2016-XA-GS3, REMIC, 1.31%, 10/13/49 (a)	22,876	433	Series 2014-B-C21, REMIC, 4.34%, 07/17/24 (a)	1,469	1,433
GS Mortgage Securities Trust 2017-GS7			Series 2014-C-C21, REMIC, 4.82%, 07/17/24 (a)	2,000	1,907
Series 2017-C-GS7, REMIC, 4.24%, 07/12/27	4,800	3,991			
Interest Only, Series 2017-C-2, REMIC, 1.22%, 08/12/50 (a)	32,144	802			
GS Mortgage Securities Trust 2018-GS9					
Series 2018-C-GS9, REMIC, 4.49%, 03/10/28 (a)	2,000	1,735			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
JPMBB Commercial Mortgage Securities Trust 2015-C33			MF1 2022-FL8 Ltd.		
Series 2015-C-C33, REMIC, 4.79%, 11/18/25 (a)	2,224	2,001	Series 2022-A-FL8, 6.69%, (1 Month Term SOFR + 1.35%), 02/20/37 (a)	911	904
JPMCC Commercial Mortgage Securities Trust 2016-JP2			MF1 2023-FL12 LLC		
Series 2016-B-JP2, REMIC, 3.46%, 07/17/26	5,081	4,418	Series 2023-A-FL12, 7.39%, (1 Month Term SOFR + 2.06%), 11/19/38 (a)	1,350	1,352
JPMDB Commercial Mortgage Securities Trust 2016-C2			MF1 2024-FL15 LLC		
Interest Only, Series 2016-XA-C2, REMIC, 1.63%, 06/17/49 (a)	17,582	317	Series 2024-A-FL15, 0.00%, (1 Month Term SOFR + 1.69%), 08/18/41 (a)	2,500	2,494
JPMDB Commercial Mortgage Securities Trust 2019-COR6			MFA 2023-NQM3 Trust		
Series 2019-AS-COR6, REMIC, 3.41%, 11/15/29	4,415	3,668	Series 2023-A1-NQM3, REMIC, 6.62%, 07/25/68 (b)	12,956	13,027
JPMDB Commercial Mortgage Securities Trust 2020-COR7			MidOcean Credit CLO		
Interest Only, Series 2020-XA-COR7, REMIC, 1.76%, 05/15/53 (a)	38,228	2,327	Series 2018-A1-9A, 6.74%, (3 Month Term SOFR + 1.41%), 07/21/31 (a) (c)	1,622	1,622
JPMorgan Chase Bank, N.A.			Morgan Stanley Bank of America Merrill Lynch Trust 2014-C18		
Series 2022-A-NLP, REMIC, 5.93%, (1 Month Term SOFR + 0.60%), 04/15/37 (a)	2,636	2,514	Series 2014-C-C18, REMIC, 4.56%, 09/17/24 (a)	1,500	1,392
Katayma CLO I, Ltd.			Morgan Stanley Bank of America Merrill Lynch Trust 2014-C19		
Series 2023-A1-1A, 7.39%, (3 Month Term SOFR + 2.00%), 10/20/36 (a)	5,000	5,050	Series 2014-C-C19, REMIC, 4.00%, 12/17/24	2,000	1,824
Series 2023-B-1A, 8.04%, (3 Month Term SOFR + 2.65%), 10/20/36 (a)	1,000	1,014	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C28		
Katayma CLO II Ltd			Interest Only, Series 2016-XA-C28, REMIC, 1.30%, 01/15/49 (a)	17,690	206
Series 2024-A1-2A, 6.94%, (3 Month Term SOFR + 1.65%), 04/20/37 (a)	1,000	1,006	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C30		
KREF 2021-FL2 Ltd.			Interest Only, Series 2016-XA-C30, REMIC, 1.42%, 09/17/49 (a)	15,215	287
Series 2021-A-FL2, 6.51%, (1 Month Term SOFR + 1.18%), 02/17/39 (a) (b)	659	645	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31		
Labrador Aviation Finance Limited			Series 2016-C-C31, REMIC, 4.40%, 10/19/26 (a)	2,960	2,406
Series 2016-A1-1A, 4.30%, 01/15/42 (b)	10,361	9,412	Morgan Stanley Capital I Trust 2019-L3		
LFT CRE 2021-FL1 LLC			Series 2019-AS-L3, REMIC, 3.49%, 11/16/29 (a)	3,847	3,376
Series 2021-B-FL1, 7.19%, (1 Month Term SOFR + 1.86%), 06/17/39 (a)	2,600	2,543	Interest Only, Series 2019-XA-L3, REMIC, 0.73%, 11/18/52 (a)	66,448	1,835
LHome Mortgage Trust 2021-RTL2			Morgan Stanley Mortgage Loan Trust 2006-16AX		
Series 2021-A2-RTL2, 3.78%, 06/25/26 (b)	6,000	5,979	Series 2006-A2C-WMC2, REMIC, 1.60%, (1 Month Term SOFR + 0.41%), 07/25/36 (a) (b)	17,557	5,958
LSTAR Commercial Mortgage Trust 2017-5			Morgan Stanley Mortgage Loan Trust 2007-12		
Interest Only, Series 2017-X-5, REMIC, 0.99%, 03/11/50 (a)	30,397	490	Series 2007-3A22-12, REMIC, 6.00%, 08/25/37	1,080	411
Magnetite XL, Limited			Morgan Stanley Mortgage Loan Trust 2007-8XS		
Series 2024-A1-40A, 6.79%, (3 Month Term SOFR + 1.45%), 07/15/37 (a)	2,000	2,001	Series 2007-A1-8XS, REMIC, 5.75%, 04/25/37 (a)	968	479
Marble Point CLO XXII Ltd.			Mosaic Solar Loan Trust 2020-1		
Series 2021-A-2A, 6.79%, (3 Month Term SOFR + 1.46%), 07/25/34 (a)	1,000	1,000	Series 2020-B-1A, 3.10%, 11/22/32	1,520	1,290
Marble Point CLO XXV Ltd			MP CLO VIII Ltd		
Series 2022-A1R-2A, 7.32%, (3 Month Term SOFR + 1.93%), 10/20/36 (a)	2,000	2,015	Series 2015-ARR-2A, 6.79%, (3 Month Term SOFR + 1.46%), 04/28/34 (a)	1,500	1,500
Master Asset Securitization Trust			MRCO 2019-PARK Mortgage Trust		
Series 2006-1A13-1, REMIC, 5.75%, 05/25/36	1,728	1,034	Series 2019-F-PARK, REMIC, 2.72%, 12/15/24	1,018	622
MASTR Adjustable Rate Mortgages Trust 2007-R5			Series 2019-G-PARK, REMIC, 2.72%, 12/15/24	4,267	2,357
Series 2007-A1-R5, REMIC, 5.63%, 11/25/35 (a)	8,802	4,469	Nassau 2018-I Ltd.		
MASTR Alternative Loan Trust 2007-1			Series 2018-A-IA, 6.74%, (3 Month Term SOFR + 1.41%), 07/15/31 (a)	1,516	1,517
Series 2007-2A1-1, REMIC, 6.50%, 10/25/36	2,588	834	Natixis Commercial Mortgage Securities Trust 2020-2PAC		
MED Trust 2021-MDLN			Series 2020-D-2PAC, REMIC, 3.75%, 04/17/25	4,415	4,194
Series 2021-A-MDLN, REMIC, 6.39%, (1 Month Term SOFR + 1.06%), 11/15/38 (a)	2,040	2,040	NBC Funding LLC		
Merrill Lynch Alternative Note Asset Trust, Series 2007-AF1			Series 2024-A2-1A, 6.75%, 07/30/31	1,500	1,516
Series 2007-1A1-OAR5, REMIC, 3.35%, 10/25/47 (a)	9,854	2,791	New Residential Mortgage Loan Trust 2020-RPL1		
Merrill Lynch Mortgage Capital Inc.			Series 2020-M2-RPL1, REMIC, 3.50%, 11/25/59 (a)	5,300	4,440
Series 2006-A1-AR1, REMIC, 1.66%, (1 Month Term SOFR + 0.44%), 03/25/37 (a) (b)	28,678	9,413	Nomura Asset Acceptance Corporation, Alternative Loan Trust, Series 2005-AR4		
Merrill Lynch Mortgage Investors Trust, Series 2006-HE3			Series 2006-3A-AR1, REMIC, 5.15%, 02/25/36 (a)	408	283
Series 2006-A3-HE3, REMIC, 1.46%, (1 Month Term SOFR + 0.41%), 06/25/37 (a) (b)	16,492	4,210	Nomura Resecuritization Trust 2011-4R		
MF1 2021-FL7 Ltd.			Series 2011-2A10-4RA, REMIC, 4.24%, 07/26/41 (a)	5,604	4,692
Series 2021-A-FL7, 6.53%, (1 Month Term SOFR + 1.19%), 10/21/36 (a)	2,170	2,158	NP SPE II LLC		
			Series 2019-A2-1A, 3.24%, 09/20/26	7,474	7,033
			OBX 2022-NQM7 Trust		
			Series 2022-A1-NQM7, REMIC, 5.11%, 08/25/62 (b)	3,810	3,764

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
OBX 2023-NQM3 Trust Series 2023-A1-NQM3, REMIC, 5.95%, 02/25/63 (a) (b)	4,146	4,140	Residential Asset Securitization Trust 2007-A6 Series 2007-2A1-A6, REMIC, 6.50%, 06/25/37	2,927	642
OBX 2023-NQM4 Trust Series 2023-A1-NQM4, REMIC, 6.11%, 03/25/63 (b)	4,059	4,069	Residential Asset Securitization Trust 2007-A8 Series 2007-1A1-A8, REMIC, 6.00%, 08/25/37	15,518	7,938
Ocean Trails CLO X Series 2020-AR-10A, 6.81%, (3 Month Term SOFR + 1.48%), 10/16/34 (a)	1,000	1,000	RFMSI Series 2006-S6 Trust Series 2006-A14-S6, REMIC, 6.00%, 07/25/36	165	139
Octagon Investment Partners 40 Ltd. Series 2019-BR-1A, 7.29%, (3 Month Term SOFR + 1.96%), 01/22/35 (a)	1,000	1,001	RFMSI Series 2007 S7 Trust Series 2007-A20-S7, REMIC, 6.00%, 07/25/37	983	794
Park Avenue Institutional Advisers CLO Ltd 2016-1 Series 2016-A1R-1A, 6.79%, (3 Month Term SOFR + 1.46%), 08/25/31 (a) (c)	1,671	1,676	RFMSI Series 2007-S2 Trust Series 2007-A4-S2, REMIC, 6.00%, 02/25/37	486	372
PMT Credit Risk Transfer Trust 2019-3R Series 2019-A-3R, REMIC, 9.15%, (SOFR 30- Day Average + 3.81%), 10/29/24 (a) (b)	545	546	RFMSI Series 2007-S4 Trust Series 2007-A2-S4, REMIC, 6.00%, 04/25/37	696	546
PMT Issuer Trust - FMSR Series 2021-A-FT1, 8.46%, (1 Month Term SOFR + 3.11%), 03/25/26 (a) (c)	2,000	2,018	RFMSI Series 2007-S5 Trust Series 2007-A2-S5, REMIC, 6.00%, 05/25/37	4,280	3,463
PR Mortgage Loan Trust Series 2014-APT-1, REMIC, 5.86%, 09/25/47 (a)	4,763	4,355	Rockford Tower CLO 2018-1 Ltd Series 2018-A-1A, 6.69%, (3 Month Term SOFR + 1.36%), 05/20/31 (a) (c)	2,099	2,099
PRET 2021-NPL5 LLC Series 2021-A1-NPL5, 2.49%, 10/25/24 (b)	8,824	8,594	Rockford Tower CLO 2024-1 Ltd Series 2024-A1-1A, 6.94%, (3 Month Term SOFR + 1.61%), 04/20/37 (a)	2,000	2,012
Pretium Mortgage Credit Partners I 2021-NPL1, LLC Series 2021-A1-NPL1, REMIC, 2.24%, 09/29/60 (b)	205	203	Sapphire Aviation Finance II Limited Series 2020-A-1A, 3.23%, 03/15/27	6,133	5,431
Pretium Mortgage Credit Partners LLC Series 2021-A1-RN2, 1.74%, 09/25/24 (b)	2,758	2,672	Securitized Asset Backed Receivables LLC Trust 2006-Nc3 Series 2006-A2B-NC3, REMIC, 5.76%, (1 Month Term SOFR + 0.41%), 09/25/36 (a) (b)	16,153	5,324
Primose Funding LLC Series 2019-A2-1A, 4.48%, 07/30/26	9,650	9,278	Shackleton 2015-VIII CLO LTD Series 2015-AR-7RA, 6.74%, (3 Month Term SOFR + 1.41%), 07/15/31 (a)	1,868	1,869
Progress Residential 2021-SFR3 Trust Series 2021-E2-SFR3, REMIC, 2.69%, 05/19/26	8,500	7,809	Shenton Aircraft Investment I Limited Series 2015-A-1A, 4.75%, 11/15/27	5,627	5,282
Progress Residential 2021-SFR5 Trust Series 2021-E1-SFR5, REMIC, 2.21%, 07/17/26	15,840	14,407	SLG Office Trust 2021-OVA Series 2021-E-OVA, REMIC, 2.85%, 07/17/31	3,062	2,334
Progress Residential 2021-SFR8 Trust Series 2021-E2-SFR8, REMIC, 2.53%, 10/19/26	5,100	4,617	Series 2021-F-OVA, REMIC, 2.85%, 07/17/31	3,062	2,230
PRPM 2021-6, LLC Series 2021-A1-6, 1.79%, 07/25/24 (b)	7,149	6,975	SoFi Consumer Loan Program 2021-1 Trust Series 2021-PT1-1, 9.72%, 05/25/30	915	909
PRPM 2021-7, LLC Series 2021-A1-7, REMIC, 1.99%, 08/25/24 (b)	2,718	2,642	SoFi Professional Loan Program 2017-F LLC Series 2017-BFX-F, 3.62%, 05/25/27	8,000	7,281
PRPM 2021-9, LLC Series 2021-A1-9, 2.36%, 10/25/24 (a) (b)	2,576	2,502	SOHO Trust 2021-SOHO Series 2021-B-SOHO, REMIC, 2.70%, 08/12/38 (a)	4,623	3,156
RALI Series 2006-QS4 Trust Series 2006-A4-QS4, REMIC, 6.00%, 04/25/36	1,389	1,075	Sotheby's Artfi Master Trust Series 2024-A1-1A, 6.43%, 03/22/27	1,600	1,607
RALI Series 2006-QS5 Trust Series 2006-A4-QS5, REMIC, 6.00%, 05/25/36	1,413	1,139	Sound Point CLO 38, Ltd. Series 2024-A1-38A, 6.92%, (3 Month Term SOFR + 1.60%), 02/20/37 (a)	1,500	1,510
Rate Adjustable Mortgage Trust Series 2005-6A21-4, REMIC, 5.17%, 08/25/35 (a)	3,021	2,564	Sound Point CLO IV-R, Ltd. Series 2013-A-3RA, 6.74%, (3 Month Term SOFR + 1.41%), 04/18/31 (a) (c)	2,654	2,654
RBSGC Mortgage Loan Trust 2007-B Series 2007-1A4-B, REMIC, 5.91%, (1 Month Term SOFR + 0.56%), 12/25/36 (a)	2,476	1,429	Sound Point CLO IX Ltd Series 2015-BRRR-2A, 7.39%, (3 Month Term SOFR + 2.06%), 07/20/32 (a)	850	847
Interest Only, Series 2007-1A6-B, REMIC, 0.59%, (5.94% - (1 Month Term SOFR * 1)), 01/25/37 (a)	2,476	196	Sound Point Clo XXI Ltd Series 2018-A1AR-3A, 6.62%, (3 Month Term SOFR + 0.00%), 10/27/31 (a)	3,250	3,254
RBSGC Mortgage Loan Trust, 2007-A Series 2007-2A1-A, REMIC, 6.75%, 01/25/37	2,462	2,285	Sound Point CLO XXIII Series 2019-AR-2A, 6.76%, (3 Month Term SOFR + 1.43%), 07/17/34 (a)	2,000	2,001
Residential Accredited Loans, Inc. Series 2006-A21-QA1, REMIC, 5.26%, 01/25/36 (a)	4,081	2,881	Starm Mortgage Loan Trust 2007-2 Series 2007-4A1-2, REMIC, 6.43%, 04/25/37 (a)	369	196
Residential Asset Securitization Trust 2006-A12 Series 2006-A1-A12, REMIC, 6.25%, 11/25/36	8,976	3,526	Starwood Mortgage Residential Trust 2021-2 Series 2021-B1-2, REMIC, 2.75%, 05/25/65 (a)	5,537	4,536
Residential Asset Securitization Trust 2006-A6 Series 2006-2A11-A6, REMIC, 6.00%, 07/25/36	2,393	1,229	Steele Creek CLO 2016-1, Ltd. Series 2016-AR-1A, 6.72%, (3 Month Term SOFR + 1.38%), 06/16/31 (a) (c)	1,520	1,523
Residential Asset Securitization Trust 2007-A3 Series 2007-1A2-A3, REMIC, 4.53%, (45.51% - (1 Month Term SOFR * 7.67)), 04/25/37 (a)	670	603	Steele Creek CLO 2019-1, Ltd Series 2019-BR-1A, 7.39%, (3 Month Term SOFR + 2.06%), 04/15/32 (a)	1,000	1,001
Series 2007-1A1-A3, REMIC, 5.91%, (1 Month Term SOFR + 0.56%), 04/25/37 (a)	5,135	2,007	Structured Adjustable Rate Mortgage Loan Trust 2005-3XS Series 2005-2A-21, REMIC, 6.51%, 11/25/35 (a)	2,896	2,415
			Structured Asset Investment Loan Trust 2006-3 Series 2006-A1-3, REMIC, 5.62%, (1 Month Term SOFR + 0.27%), 06/25/36 (a) (b)	4,761	2,950

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Structured Asset Investment Loan Trust 2006-4 Series 2006-A5-4, REMIC, 2.72%, (1 Month Term SOFR + 0.42%), 07/25/36 (a) (b)	20,500	6,910	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-2 Trust Series 2007-2A2-2, REMIC, 5.50%, 04/25/37	872	819
Structured Asset Investment Loan Trust 2006-BNC3 Series 2006-A1-BNC3, REMIC, 5.82%, (1 Month Term SOFR + 0.29%), 09/25/36 (a) (b)	4,800	2,671	Waterfall Commercial Mortgage Trust 2015-SBC5 Series 2015-A-SBC5, REMIC, 4.10%, 01/14/26 (a)	585	580
Structured Asset Securities Corporation Series 2005-1A1-5, REMIC, 5.75%, 04/25/35	5,015	2,730	Wellfleet CLO 2017-3 Ltd Series 2017-A1-3A, 6.73%, (3 Month Term SOFR + 1.41%), 01/17/31 (a)	2,767	2,768
Sunnova Helios III Issuer, LLC Series 2019-A-AA, 3.75%, 06/20/29	3,212	2,897	Wells Fargo & Company Series 2016-C-C32, REMIC, 4.89%, 01/16/26 (a)	1,577	1,471
Sunnova Sol II Issuer, LLC Series 2020-A-2A, 2.73%, 10/30/30	6,785	5,505	Series 2016-C-C34, REMIC, 5.23%, 04/17/26 (a)	1,937	1,756
Switch ABS Issuer LLC Series 2024-A2-2A, 5.44%, 06/25/54	2,500	2,422	Series 2016-C-LC24, REMIC, 4.57%, 09/17/26 (a)	2,000	1,708
Taco Bell Funding, LLC Series 2021-A21-1A, 1.95%, 02/25/27	4,912	4,464	Interest Only, Series 2016-XA-C33, REMIC, 1.72%, 03/17/59 (a)	10,192	195
Series 2021-A23-1A, 2.54%, 08/25/31	3,930	3,221	Wells Fargo Alternative Loan 2007-PA3 Trust Series 2007-2A1-PA3, REMIC, 6.00%, 07/25/37	1,067	921
TRESTLES CLO LLC Series 2023-B1-6A, 7.86%, (3 Month Term SOFR + 2.50%), 01/25/36 (a)	2,000	2,012	Series 2007-3A1-PA3, REMIC, 6.25%, 07/25/37	947	794
Trinity Rail Leasing 2010 LLC Series 2010-A-1A, 5.19%, 01/16/31 (c)	2,721	2,609	Wells Fargo Alternative Loan 2007-PA5 Trust Series 2007-1A1-PA5, REMIC, 6.25%, 11/25/37	360	304
TRTX 2021-FL4 Issuer, Ltd. Series 2021-A-FL4, 6.64%, (1 Month Term SOFR + 1.31%), 03/17/38 (a) (b)	1,965	1,950	Wells Fargo Commercial Mortgage Trust 2015-C31 Series 2015-C-C31, REMIC, 4.75%, 11/18/25 (a)	1,850	1,729
UBS Commercial Mortgage Trust 2017-C1 Interest Only, Series 2017-XA-C1, REMIC, 1.66%, 06/17/50 (a)	14,385	466	Wells Fargo Commercial Mortgage Trust 2015-LC20 Series 2015-C-LC20, REMIC, 4.06%, 03/17/25 (a)	2,386	2,257
Upstart Pass-Through Trust Series 2021-ST9 Series 2021-A-ST9, 1.70%, 11/20/29	728	719	Interest Only, Series 2015-XA-LC20, REMIC, 1.42%, 04/15/50 (a)	18,768	78
Upstart Securitization Trust 2020-2 Series 2020-A-2, 2.31%, 11/20/30	23	23	Wells Fargo Commercial Mortgage Trust 2015-NXS4 Series 2015-D-NXS4, REMIC, 3.83%, 11/18/25 (a)	2,031	1,779
Upstart Securitization Trust 2021-4 Series 2021-B-4, 1.84%, 09/20/31	2,586	2,553	Wells Fargo Commercial Mortgage Trust 2015-P2 Interest Only, Series 2015-XA-P2, REMIC, 1.08%, 12/17/48 (a)	16,853	152
Series 2021-C-4, 3.19%, 09/20/31	5,250	4,925	Wells Fargo Commercial Mortgage Trust 2017-C39 Interest Only, Series 2017-XA-C39, REMIC, 1.23%, 09/16/50 (a)	66,331	1,597
VCAT 2021-NPL4 LLC Series 2021-A1-NPL4, 1.87%, 08/26/24 (b)	1,973	1,921	Wells Fargo Commercial Mortgage Trust 2017-RC1 Interest Only, Series 2017-XA-RC1, REMIC, 1.54%, 01/16/60 (a)	15,147	466
Velocity Commercial Capital Loan Trust 2017-2 Series 2017-AFX-2, REMIC, 3.07%, 07/25/26 (a)	1,156	1,140	Wells Fargo Commercial Mortgage Trust 2019-C54 Interest Only, Series 2019-XA-C54, REMIC, 0.94%, 12/17/52 (a)	36,697	1,379
Verus Securitization Trust 2023-3 Series 2023-A1-3, REMIC, 5.93%, 03/25/68 (a)	9,253	9,218	Wells Fargo Commercial Mortgage Trust 2020-C55 Interest Only, Series 2020-XA-C55, REMIC, 1.42%, 02/18/53 (a)	57,879	3,072
Verus Securitization Trust 2023-4 Series 2023-A1-4, REMIC, 5.81%, 05/25/68 (b)	3,867	3,847	Wells Fargo Commercial Mortgage Trust 2020-C56 Interest Only, Series 2020-XA-C56, REMIC, 1.51%, 06/17/53 (a)	57,488	2,996
Vibrant CLO III Ltd Series 2015-A1RR-3A, REMIC, 6.84%, (3 Month Term SOFR + 1.51%), 10/20/31 (a)	892	893	Wells Fargo Mortgage Backed Securities 2007-7 Trust Series 2007-A38-7, REMIC, 6.00%, 06/25/37	584	509
Visio 2021-1R Trust Series 2021-M1-1R, REMIC, 2.73%, 05/25/56	6,161	5,411	WFRBS Commercial Mortgage Trust 2014-C24 Series 2014-A5-C24, REMIC, 3.61%, 10/18/24	2,700	2,652
VOLT CV LLC Series 2021-A1-CF2, 2.49%, 11/25/24 (b)	690	667	WFRBS Commercial Mortgage Trust 2014-C25 Interest Only, Series 2014-XA-C25, REMIC, 0.97%, 11/18/47 (a)	17,483	14
VOLT XCII, LLC Series 2021-A1-NPL1, 1.89%, 02/27/51 (b)	2,669	2,635	Willis Engine Structured Trust IV Series 2018-A-A, 4.75%, 09/15/26 (b) (c)	1,294	1,241
VOLT XCIV, LLC Series 2021-A1-NPL3, 2.24%, 02/27/51 (b)	1,203	1,184	Total Non-U.S. Government Agency Asset-Backed Securities (cost \$952,745)		820,676
VOLT XCVI, LLC Series 2021-A1-NPL5, 2.12%, 03/27/51 (b)	2,681	2,626			
VOLT XCVII, LLC Series 2021-A1-NPL6, 2.24%, 04/25/51 (b)	966	955			
WaMu Asset-Backed Certificates, WaMu Series 200X-HEX Trust Series 2006-2A3-2, REMIC, 1.14%, (1 Month Term SOFR + 0.49%), 04/25/36 (a) (b)	13,748	4,740			
Washington Mutual Asset-Backed Certificates WMABS Series 2006-HE5 Trust Series 2006-2A2-HE5, REMIC, 5.64%, (1 Month Term SOFR + 0.29%), 10/25/36 (a) (b)	52	17			
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-5 Trust Series 2006-1A5-5, REMIC, 6.00%, 07/25/36	924	704			
Series 2006-1A7-5, REMIC, 6.00%, 07/25/36	1,650	1,258			
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-7 Trust Series 2006-A4-7, REMIC, 4.05%, 09/25/36 (a) (b)	17,138	4,750			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>SHORT TERM INVESTMENTS 3.0%</b>		
<b>Investment Companies 3.0%</b>		
JNL Government Money Market Fund - Class I, 5.21% (d) (e)	61,055	61,055
Total Short Term Investments (cost \$61,055)		61,055
<b>Total Investments 100.0% (cost \$2,244,729)</b>		<b>2,018,218</b>
<b>Other Derivative Instruments (0.0)%</b>		<b>(638)</b>
<b>Other Assets and Liabilities, Net 0.0%</b>		<b>399</b>
<b>Total Net Assets 100.0%</b>		<b>2,017,979</b>

(a) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference

rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.

(b) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.

(c) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these securities was \$15,442 and 0.8% of the Fund.

(d) Investment in affiliate.

(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/DoubleLine Total Return Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	17,079	364,899	320,923	952	—	—	61,055	3.0
JNL Government Money Market Fund, 5.31% - Class SL	62,944	308,361	371,305	515	—	—	—	—
	<u>80,023</u>	<u>673,260</u>	<u>692,228</u>	<u>1,467</u>	<u>—</u>	<u>—</u>	<u>61,055</u>	<u>3.0</u>

**JNL/DoubleLine Total Return Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
United States 2 Year Note	4,000	October 2024	813,752	(94)	3,123
United States 5 Year Note	2,500	October 2024	263,404	(274)	3,042
United States Long Bond	200	September 2024	24,050	(200)	(388)
United States Ultra Bond	60	September 2024	7,240	(99)	281
				<u>(667)</u>	<u>6,058</u>
<b>Short Contracts</b>					
United States 10 Year Ultra Bond	(60)	September 2024	(6,668)	29	(144)

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/DoubleLine Total Return Fund</b>				
<b>Assets - Securities</b>				
Government And Agency Obligations	—	1,136,487	—	1,136,487
Non-U.S. Government Agency Asset-Backed Securities	—	820,676	—	820,676
Short Term Investments	61,055	—	—	61,055
	<u>61,055</u>	<u>1,957,163</u>	<u>—</u>	<u>2,018,218</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	6,446	—	—	6,446
	<u>6,446</u>	<u>—</u>	<u>—</u>	<u>6,446</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(532)	—	—	(532)
	<u>(532)</u>	<u>—</u>	<u>—</u>	<u>(532)</u>

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments (in thousands)**  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Fidelity Institutional Asset Management Total</b>			2.75%, 08/15/32	12,578	11,192
<b>Bond Fund</b>			3.50%, 02/15/33 (b)	96,040	90,007
<b>GOVERNMENT AND AGENCY OBLIGATIONS 59.2%</b>			4.38%, 05/15/34 (b)	21,115	21,122
					312,693
<b>Mortgage-Backed Securities 24.5%</b>			<b>U.S. Treasury Bond 10.5%</b>		
Federal Home Loan Mortgage Corporation			Treasury, United States Department of		
3.00%, 12/01/30 - 05/01/52	13,179	11,543	0.00%, 11/15/35 - 08/15/41 (c)	51,970	26,186
2.50%, 08/01/32 - 04/01/52	18,572	16,028	1.75%, 08/15/41	7,868	5,195
3.50%, 04/01/33 - 03/01/52	4,041	3,636	2.00%, 11/15/41 - 08/15/51	30,354	18,876
1.50%, 07/01/35 - 04/01/51	11,620	9,016	3.25%, 05/15/42	6,600	5,486
2.00%, 07/01/35 - 04/01/52	20,632	17,123	4.38%, 08/15/43	9,550	9,219
4.00%, 05/01/38 - 05/01/48	3,225	3,026	3.00%, 02/15/47	1,743	1,336
4.50%, 10/01/42 - 09/01/52	136	130	1.88%, 11/15/51	19,398	11,257
3.50%, 07/01/47 - 01/01/48 (a)	868	787	2.25%, 02/15/52	36,390	23,176
5.00%, 05/01/52 - 08/01/53	4,126	4,029	2.88%, 05/15/52	11,386	8,344
5.50%, 09/01/52 - 03/01/54	6,822	6,764	3.63%, 02/15/53 (b)	13,879	11,806
6.00%, 03/01/53 - 05/01/54	4,423	4,460	4.13%, 08/15/53	18,601	17,322
6.50%, 09/01/53 - 01/01/54	3,918	4,036	4.25%, 02/15/54	27,287	25,987
Federal National Mortgage Association, Inc.					164,190
2.00%, 02/01/28 - 03/01/52	31,679	26,003	<b>Collateralized Mortgage Obligations 2.1%</b>		
3.00%, 02/01/31 - 05/01/52	16,533	14,384	Federal Home Loan Mortgage Corporation		
3.50%, 08/01/34 - 03/01/52	6,516	6,063	Series AH-5213, REMIC, 2.25%, 04/25/37	422	383
2.50%, 05/01/35 - 01/01/52	35,169	29,704	Series VD-4676, REMIC, 4.00%, 08/15/37	14	14
1.50%, 11/01/35 - 02/01/51	3,492	2,853	Series VA-5083, REMIC, 1.00%, 08/15/38	336	314
4.00%, 06/01/38 - 09/01/52	11,022	10,247	Series LA-5041, REMIC, 1.50%, 11/25/40	964	786
4.50%, 03/01/39 - 02/01/53	3,466	3,311	Series PT-5046, REMIC, 1.50%, 11/25/40	731	597
TBA, 2.00%, 07/15/39 - 08/15/54 (a)	46,725	36,709	Series CL-5092, REMIC, 3.00%, 04/25/41	936	825
TBA, 5.00%, 07/15/39 (a)	700	694	Series AB-5210, REMIC, 3.00%, 01/25/42	245	223
TBA, 3.50%, 09/01/47 - 08/15/54 (a)	10,227	9,079	Series AE-4636, REMIC, 4.00%, 07/15/42	22	22
4.50%, 09/01/49 (b)	2,121	2,038	Series AC-4661, REMIC, 4.00%, 04/15/43	20	19
2.00%, 04/01/51 (b)	3,564	2,802	Series LB-4492, REMIC, 4.00%, 03/15/44	9	9
3.50%, 11/01/51 (b)	3,105	2,763	Series LB-4506, REMIC, 4.00%, 04/15/44	17	17
5.00%, 09/01/52 - 06/01/53	4,323	4,219	Series LB-4522, REMIC, 4.00%, 06/15/44	13	12
5.50%, 09/01/52 - 08/01/53	8,523	8,467	Series LB-4535, REMIC, 4.00%, 08/15/44	13	13
6.00%, 09/01/52 - 06/01/54	9,922	9,975	Series LA-4993, REMIC, 2.00%, 08/25/44	369	333
6.50%, 05/01/53 - 06/01/54	2,862	2,932	Series CD-5266, REMIC, 4.50%, 10/25/44	476	463
TBA, 2.50%, 07/15/54 - 08/15/54 (a)	10,350	8,461	Series BA-5000, REMIC, 2.00%, 04/25/45	462	411
TBA, 3.00%, 07/15/54 - 08/15/54 (a)	5,400	4,598	Series LA-4646, REMIC, 4.00%, 09/15/45	43	42
TBA, 4.00%, 07/15/54 - 08/15/54 (a)	4,600	4,209	Series KB-4692, REMIC, 4.00%, 10/15/46	131	124
TBA, 4.50%, 07/15/54 (a)	2,950	2,781	Series TA-5210, REMIC, 3.50%, 11/25/46	215	197
TBA, 5.50%, 07/15/54 (a)	4,525	4,463	Series AG-5176, REMIC, 2.00%, 01/25/47	706	601
TBA, 6.00%, 07/15/54 - 08/15/54 (a)	11,500	11,532	Series PA-4746, REMIC, 4.00%, 02/15/47	63	61
Government National Mortgage Association			Series KA-5180, REMIC, 2.50%, 10/25/47	187	165
4.00%, 02/20/41 - 10/20/52	2,750	2,574	Series LB-5202, REMIC, 2.50%, 10/25/47	186	162
3.50%, 09/20/45 - 02/20/46	2,993	2,734	Series GC-5159, REMIC, 2.00%, 11/25/47	150	129
5.00%, 04/20/48 - 05/20/54	4,072	3,972	Series BA-5190, REMIC, 2.50%, 11/25/47	228	201
3.00%, 12/20/49 - 05/20/52	3,400	2,966	Series BA-5198, REMIC, 2.50%, 11/25/47	348	308
2.00%, 10/20/50 - 08/15/54 (a)	25,071	20,313	Series DA-5197, REMIC, 2.50%, 11/25/47	173	153
2.00%, 11/20/50 - 04/20/51	5,034	4,080	Series A-5248, REMIC, 4.00%, 04/15/48	468	451
2.50%, 06/20/51 - 01/20/52	10,022	8,348	Series P-5236, REMIC, 5.00%, 04/25/48	169	167
4.50%, 03/20/53 - 04/20/53	3,219	3,063	Series M-5164, REMIC, 2.50%, 07/25/48	149	128
TBA, 2.50%, 07/15/54 (a)	8,500	7,148	Series EA-5159, REMIC, 2.50%, 08/25/48	146	126
TBA, 3.00%, 07/15/54 - 08/15/54 (a)	13,750	11,994	Series A-5182, REMIC, 2.50%, 10/25/48	1,225	1,056
TBA, 3.50%, 07/15/54 - 08/15/54 (a)	8,000	7,193	Series LA-5200, REMIC, 3.00%, 10/25/48	425	381
TBA, 4.50%, 07/15/54 (a)	1,800	1,711	Series AG-5202, REMIC, 3.00%, 01/25/49	140	125
TBA, 5.50%, 07/15/54 - 08/15/54 (a)	5,300	5,256	Series TP-5178, REMIC, 2.50%, 04/25/49	323	278
TBA, 6.00%, 07/15/54 - 08/15/54 (a)	7,600	7,628	Series BA-5169, REMIC, 2.50%, 05/25/49	644	553
TBA, 4.00%, 08/15/54 (a)	3,525	3,260	Series CA-5190, REMIC, 2.50%, 05/25/49	188	162
		381,105	Series TP-5189, REMIC, 2.50%, 05/25/49	225	194
<b>U.S. Treasury Note 20.1%</b>			Series A-5197, REMIC, 2.50%, 06/25/49	188	162
Treasury, United States Department of			Series TP-5169, REMIC, 2.50%, 06/25/49	148	127
4.38%, 10/31/24 - 11/30/30	5,900	5,902	Series CA-5191, REMIC, 2.50%, 04/25/50	220	188
4.63%, 11/15/26 - 05/31/31	4,185	4,193	Series CB-5175, REMIC, 2.50%, 04/25/50	942	808
4.25%, 03/15/27 - 02/28/31	28,350	28,180	Series UA-5202, REMIC, 3.00%, 04/25/50	217	193
4.00%, 02/29/28 - 02/15/34	37,800	37,083	Series BE-5058, REMIC, 3.00%, 11/25/50	325	278
3.63%, 03/31/28 - 03/31/30	12,394	12,043	Series PK-5220, REMIC, 3.50%, 01/25/51	272	251
1.25%, 09/30/28	15,940	14,007	Series CG-5214, REMIC, 3.50%, 04/25/52	189	175
4.88%, 10/31/28 - 10/31/30	18,483	18,973	Federal National Mortgage Association, Inc.		
2.38%, 03/31/29	23,000	21,038	Series 2013-DJ-44, REMIC, 1.85%, 05/25/33	489	441
4.50%, 05/31/29 - 11/15/33	15,300	15,441	Series 2020-MG-39, REMIC, 1.50%, 06/25/40	808	661
3.13%, 08/31/29	9,040	8,526	Series 2020-JC-45, REMIC, 1.50%, 07/25/40	823	673
3.88%, 12/31/29	22,700	22,161	Series 2020-MC-59, REMIC, 1.50%, 08/25/40	906	741
3.75%, 05/31/30	63	61	Series 2022-AB-69, REMIC, 4.50%, 01/25/44	460	442
4.13%, 03/31/31 - 11/15/32	2,810	2,764	Series 2022-MA-13, REMIC, 3.00%, 05/25/44	2,746	2,544

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Series 2020-JA-49, REMIC, 2.00%, 08/25/44	141	128	3.13%, 04/15/31	115	91
Series 2020-MA-43, REMIC, 2.00%, 01/25/45	388	348	8.00%, 04/20/33 - 11/14/35	405	417
Series 2020-BA-80, REMIC, 1.50%, 03/25/45	393	335	7.50%, 02/02/34	50	50
Series 2020-BA-101, REMIC, 1.50%, 09/25/45	265	225	7.38%, 09/18/37	30	29
Series 2020-BA-51, REMIC, 2.00%, 06/25/46	456	389	6.13%, 01/18/41	10	8
Series 2022-HA-13, REMIC, 3.00%, 08/25/46	144	131	5.00%, 06/15/45	225	159
Series 2022-GC-15, REMIC, 3.00%, 01/25/47	331	301	5.20%, 05/15/49	150	106
Series 2022-CK-35, REMIC, 4.00%, 03/25/47	2,074	1,946	4.13%, 05/15/51	50	30
Series 2022-BH-17, REMIC, 3.00%, 05/25/47	362	332	8.75%, 11/14/53	635	672
Series 2022-AB-25, REMIC, 4.00%, 09/25/47	287	275	Dubai, Government of		
Series 2022-N-3, REMIC, 2.00%, 10/25/47	1,684	1,445	5.25%, 01/30/43 (h)	200	186
Series 2022-DA-5, REMIC, 2.25%, 11/25/47	579	506	Gabon, Government of		
Series 2022-E-7, REMIC, 2.50%, 11/25/47	718	635	6.63%, 02/06/31 (e)	105	79
Series 2021-DA-66, REMIC, 2.00%, 01/25/48	180	144	7.00%, 11/24/31 (e)	80	60
Series 2021-DM-66, REMIC, 2.00%, 01/25/48	191	153	Ghana, Government of		
Series 2022-D-3, REMIC, 2.00%, 02/25/48	723	630	0.00%, 04/07/29 - 06/16/49 (e) (f) (g)	170	87
Series 2022-A-7, REMIC, 3.00%, 05/25/48	440	393	10.75%, 10/14/30 (e)	80	54
Series 2022-BA-9, REMIC, 3.00%, 05/25/48	224	200	Gobierno de la Republica de Costa Rica		
Series 2022-JA-13, REMIC, 3.00%, 05/25/48	273	247	5.63%, 04/30/43 (e)	85	76
Series 2022-KA-1, REMIC, 3.00%, 05/25/48	309	276	7.30%, 11/13/54 (e)	200	209
Series 2021-H-59, REMIC, 2.00%, 06/25/48	168	134	Gobierno de la Republica de Guatemala		
Series 2022-NA-5, REMIC, 2.50%, 06/25/48	187	163	4.90%, 06/01/30 (e)	10	9
Series 2022-E-30, REMIC, 4.50%, 07/25/48	348	335	5.38%, 04/24/32 (e)	125	119
Series 2021-L-85, REMIC, 2.50%, 08/25/48	163	140	6.60%, 06/13/36 (e)	20	20
Series 2021-NA-95, REMIC, 2.50%, 09/25/48	491	424	6.13%, 06/01/50 (e)	45	41
Series 2022-TC-49, REMIC, 4.00%, 12/25/48	112	106	Gobierno de la Republica del Ecuador		
Series 2021-AH-96, REMIC, 2.50%, 03/25/49	747	651	6.00%, 07/31/30 (e) (i)	260	165
Series 2022-B-4, REMIC, 2.50%, 05/25/49	190	164	3.50%, 07/31/35 (e) (i)	150	75
Series 2021-BA-95, REMIC, 2.50%, 06/25/49	745	641	Gobierno de La Republica del Paraguay		
Series 2022-B-11, REMIC, 3.00%, 06/25/49	228	205	2.74%, 01/29/33 (e)	200	161
Series 2021-A-68, REMIC, 2.00%, 07/25/49	298	232	6.00%, 02/09/36 (e)	200	201
Series 2022-BA-5, REMIC, 2.50%, 12/25/49	240	202	5.40%, 03/30/50 (e)	30	26
Series 2021-HA-96, REMIC, 2.50%, 02/25/50	261	224	Gobierno De La Republica Oriental Del Uruguay		
Series 2022-A-28, REMIC, 2.50%, 02/25/52	632	579	5.75%, 10/28/34	70	73
Series 2022-TH-2, REMIC, 2.50%, 02/25/52	78	69	5.10%, 06/18/50	150	141
Government National Mortgage Association			Gobierno Federal de los Estados Unidos Mexicanos		
Series 2017-BA-139, REMIC, 3.00%, 09/20/47	236	209	4.50%, 04/22/29	70	67
Series 2019-F-11, REMIC, 5.85%, (1 Month Term SOFR + 0.51%), 01/20/49 (d)	156	154	3.25%, 04/16/30	135	119
Series 2019-NF-23, REMIC, 5.90%, (1 Month Term SOFR + 0.56%), 02/20/49 (d)	88	86	2.66%, 05/24/31	100	82
Series 2019-FB-153, REMIC, 5.90%, (1 Month Term SOFR + 0.56%), 12/20/49 (d)	407	395	3.50%, 02/12/34	125	102
		32,041	6.35%, 02/09/35	200	201
			6.00%, 05/07/36	200	195
			6.05%, 01/11/40	145	140
			3.77%, 05/24/61	180	110
			5.75%, 10/12/10	210	172
<b>Sovereign 1.7%</b>			Government of Commonwealth of the Bahamas		
Abu Dhabi, Government of			6.00%, 11/21/28 (e)	70	61
3.13%, 09/30/49 (e)	480	331	Government of Saudi Arabia		
3.88%, 04/16/50 (e)	145	115	3.63%, 03/04/28 (e)	65	62
3.00%, 09/15/51 (e)	105	70	3.25%, 10/22/30 (e)	385	345
5.50%, 04/30/54 (e)	200	202	2.25%, 02/02/33 (e)	200	159
Angola, Government of			4.50%, 10/26/46 (e)	125	105
9.50%, 11/12/25 (e)	190	192	4.63%, 10/04/47 (e)	110	93
8.25%, 05/09/28 (e)	125	117	5.75%, 01/16/54 (e)	200	193
8.75%, 04/14/32 (e)	100	88	3.75%, 01/21/55 (e)	100	70
9.38%, 05/08/48 (e)	50	42	4.50%, 04/22/60 (e)	300	241
Banco Central de la Republica Argentina			3.45%, 02/02/61 (e)	250	162
0.00%, 06/30/25 (c)	150	141	Government of the People's Republic of Benin		
Bank Gospodarstwa Krajowego			7.96%, 02/13/38 (e)	200	185
6.25%, 10/31/28 (e)	200	207	Government of the Republic of Panama		
5.38%, 05/22/33 (e)	200	197	2.25%, 09/29/32	220	159
Bermuda, Government of			6.40%, 02/14/35	100	95
3.72%, 01/25/27 (e)	215	205	4.50%, 05/15/47	100	70
3.38%, 08/20/50 (e)	60	41	6.85%, 03/28/54	50	46
Cabinet of Ministers of Ukraine			7.88%, 03/01/57 (j)	200	210
0.00%, 09/01/24 - 09/25/34 (e) (f) (g)	620	193	3.87%, 07/23/60	225	130
0.00%, 09/01/25 - 03/15/35 (e) (f) (g)	550	170	Government of the Republic of Serbia		
0.00%, 08/01/41 (c) (d) (e) (f) (g)	75	37	2.13%, 12/01/30 (e)	220	175
Comision De Promocion Del Peru Para La Exportacion Y El Turismo			6.50%, 09/26/33 (e)	75	76
2.78%, 01/23/31	135	115	6.00%, 06/12/34 (e)	200	196
3.00%, 01/15/34	90	73	Government of the Republic of Zambia		
3.30%, 03/11/41	85	63	5.38%, 06/30/33 (e) (i)	17	15
Departamento Administrativo De La Presidencia De La Republica			0.50%, 12/31/53 (e) (i)	14	7
3.00%, 01/30/30	285	234			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Government of the Sultanate of Oman			7.63%, 02/01/41 (e)	20	14
5.63%, 01/17/28 (e)	370	369	7.12%, 01/20/50 (e)	40	26
6.00%, 08/01/29 (e)	50	51	Presidencia de la Republica Dominicana		
6.25%, 01/25/31 (e)	200	205	5.95%, 01/25/27 (e)	240	239
6.50%, 03/08/47 (e)	25	25	6.00%, 07/19/28 (e)	75	74
6.75%, 01/17/48 (e)	240	244	7.05%, 02/03/31 (e)	300	309
7.00%, 01/25/51 (e)	25	26	6.60%, 06/01/36 (e)	150	151
Israel, State of			5.30%, 01/21/41 (e)	95	81
5.75%, 03/12/54	200	179	6.85%, 01/27/45 (e)	80	79
Jamaica, The Government of			5.88%, 01/30/60 (e)	80	69
7.88%, 07/28/45	35	41	Republica Bolivariana de Venezuela		
Kenya, Government of			0.00%, 09/15/27 (f) (g)	580	106
9.75%, 02/16/31 (e)	200	191	Sandor-Palota		
Kingdom of Bahrain			2.13%, 09/22/31 (e)	200	158
5.63%, 05/18/34 (e)	45	40	5.50%, 06/16/34 (e)	155	150
Magyar Export-Import Bank Zartkoruen Mukodo Reszvenytarsasag			3.13%, 09/21/51 (e)	75	47
6.13%, 12/04/27 (e)	200	201	6.75%, 09/25/52 (e)	35	37
Ministerio De Gobierno			Senegal, Government of		
6.88%, 12/10/25 (e) (i)	71	65	6.25%, 05/23/33 (e)	70	59
6.99%, 06/01/27 (e) (i)	102	86	South Africa, Parliament of		
Ministerul Finantelor Publice			4.85%, 09/27/27 - 09/30/29	110	104
3.00%, 02/14/31 (e)	215	178	5.88%, 04/20/32	60	56
3.63%, 03/27/32 (e)	98	83	5.00%, 10/12/46	85	60
7.13%, 01/17/33 (e)	80	84	5.65%, 09/27/47	75	57
4.00%, 02/14/51 (e)	85	58	5.75%, 09/30/49	140	105
Ministry of Defence State of Israel			Tajikistan, Government of		
3.38%, 01/15/50	135	85	7.13%, 09/14/27 (e)	140	132
Ministry of Diwan Amiri Affairs			The Arab Republic of Egypt		
4.63%, 06/02/46 (e)	220	200	7.50%, 01/31/27 (e)	235	225
4.82%, 03/14/49 (e)	275	255	7.63%, 05/29/32 (e)	90	73
4.40%, 04/16/50 (e)	285	247	7.90%, 02/21/48 (e)	15	10
Ministry of Finance, Lebanon Republic of			8.70%, 03/01/49 (e)	310	231
0.00%, 03/09/20 - 04/14/20 (f) (g) (h)	315	22	7.50%, 02/16/61 (e)	185	123
Morocco, Kingdom of			The Democratic Socialist Republic of Sri Lanka		
6.50%, 09/08/33 (e)	200	206	0.00%, 07/18/26 - 05/11/27 (e) (f) (g)	145	85
Nigeria, Federal Government of			0.00%, 03/14/29 - 03/28/30 (e) (f) (g)	185	109
7.63%, 11/21/25 (e)	125	125	The Government of Barbados		
6.50%, 11/28/27 (e)	10	9	6.50%, 10/01/29 (e)	125	119
6.13%, 09/28/28 (e)	275	241	The Government of the Republic of Armenia		
7.14%, 02/23/30 (e)	90	78	3.60%, 02/02/31 (e)	65	53
7.88%, 02/16/32 (e)	105	90	The Hashemite Kingdom of Jordan, The Government of		
7.70%, 02/23/38 (e)	60	46	4.95%, 07/07/25 (e)	200	194
Pakistan, Government of			7.38%, 10/10/47 (e)	30	25
6.00%, 04/08/26 (e)	145	130	The Ministry of Finance of Georgia		
6.88%, 12/05/27 (e)	45	39	2.75%, 04/22/26 (e)	200	182
7.38%, 04/08/31 (e)	160	126	The Philippines, Government of		
People's Government of Inner Mongolia Autonomous Region			3.56%, 09/29/32	200	178
7.88%, 06/05/29 (e)	200	204	2.95%, 05/05/45	35	24
Presidence de la Republique de Cote d'Ivoire			2.65%, 12/10/45	70	45
6.38%, 03/03/28 (e)	150	145	5.95%, 10/13/47	200	211
6.13%, 06/15/33 (e)	200	176	5.50%, 01/17/48	200	201
Presidencia da Republica			The Republic of Indonesia, The Government of		
3.88%, 06/12/30	170	150	4.10%, 04/24/28	105	101
8.25%, 01/20/34	225	257	8.50%, 10/12/35 (e)	165	207
7.13%, 01/20/37	115	121	6.63%, 02/17/37 (e)	30	33
Presidencia De La Nacion			7.75%, 01/17/38 (e)	160	195
1.00%, 07/09/29	153	89	5.25%, 01/17/42 (e)	45	44
0.75%, 07/09/30 (i)	1,374	783	6.75%, 01/15/44 (e)	70	80
3.63%, 07/09/35 (i)	842	363	5.13%, 01/15/45 (e)	85	82
4.25%, 01/09/38 (i)	484	228	5.95%, 01/08/46 (e)	220	231
3.50%, 07/09/41 (i)	245	98	4.35%, 01/11/48	90	76
Presidencia de la Republica de Chile			3.50%, 02/14/50	60	43
2.75%, 01/31/27	75	70	4.20%, 10/15/50	1,515	1,238
2.45%, 01/31/31	285	244	The Republic of Rwanda, Government of		
4.00%, 01/31/52	200	154	5.50%, 08/09/31 (e)	120	96
5.33%, 01/05/54	200	188	The Republic of Uzbekistan		
3.10%, 01/22/61	160	98	3.70%, 11/25/30 (e)	125	102
Presidencia de la Republica de El Salvador			Turkiye Cumhuriyeti Basbakanlik		
6.38%, 01/18/27 (e)	15	13	4.75%, 01/26/26	135	131
0.25%, 04/17/30 (e)	150	5	4.25%, 04/14/26	225	216
9.25%, 04/17/30 (e)	150	134	4.88%, 10/09/26 - 04/16/43	380	320
7.65%, 06/15/35 (h)	20	15	6.00%, 03/25/27 - 01/14/41	215	183
7.65%, 06/15/35 (e)	35	25	9.88%, 01/15/28	145	159
			5.13%, 02/17/28	110	104

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**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
9.38%, 03/14/29 - 01/19/33	545	602	Banco Del Estado De Chile		
9.13%, 07/13/30	90	98	7.95%, (100, 05/02/29) (e) (k)	200	206
7.63%, 05/15/34	200	201	Banco Do Brasil SA		
6.63%, 02/17/45	30	26	8.75%(10 Year Treasury + 4.40%), (d) (e) (k)	120	122
5.75%, 05/11/47	75	57	Banco Mercantil Del Norte, S.A. Institucion De		
Urzad Rady Ministrow			Banca Multiple, Grupo Financiero Banorte		
5.75%, 11/16/32	90	93	6.75%, (100, 09/27/24) (e) (k)	70	70
5.50%, 04/04/53	45	44	7.63%, (100, 01/10/28) (e) (k)	200	196
Viada Crne Gore			Bank of America Corporation		
7.25%, 03/12/31 (e)	200	200	5.88%, (100, 03/15/28) (k)	180	179
		26,968	6.25%, (100, 09/05/24) (k)	94	94
			4.20%, 08/26/24	100	100
			4.18%, 11/25/27	3,725	3,601
			4.38%, 04/27/28	3,800	3,709
			2.30%, 07/21/32	1,360	1,113
			2.97%, 02/04/33	3,100	2,624
			5.02%, 07/22/33	5,250	5,125
			Barclays PLC		
			5.83%, 05/09/27	1,980	1,983
			6.49%, 09/13/29	1,408	1,458
			5.69%, 03/12/30 (l)	1,000	1,007
			5.09%, 06/20/30 (l)	2,500	2,398
			6.22%, 05/09/34	1,083	1,111
			BBVA Bancomer S.A., Institucion de Banca		
			Multiple, Grupo Financiero BBVA Bancomer		
			5.35%, 11/12/29 (e)	40	40
			5.13%, 01/18/33 (e)	50	46
			Blackstone Private Credit Fund		
			4.70%, 03/24/25	4,923	4,872
			7.05%, 09/29/25	1,229	1,241
			Block, Inc.		
			3.50%, 06/01/31	230	199
			6.50%, 05/15/32 (e)	345	350
			BNP Paribas		
			2.22%, 06/09/26 (e) (l)	1,123	1,086
			Capital One Financial Corporation		
			2.64%, 03/03/26	644	630
			4.99%, 07/24/26	1,017	1,008
			4.93%, 05/10/28	2,117	2,087
			3.27%, 03/01/30	2,123	1,919
			5.25%, 07/26/30	1,600	1,572
			7.62%, 10/30/31	1,228	1,353
			Citigroup Inc.		
			7.13%, (100, 08/15/29) (k)	95	95
			4.60%, 03/09/26	309	304
			4.30%, 11/20/26	200	195
			3.07%, 02/24/28	4,000	3,775
			2.67%, 01/29/31	2,300	2,002
			4.41%, 03/31/31	1,522	1,450
			4.91%, 05/24/33	491	471
			Coinbase Global, Inc.		
			3.63%, 10/01/31 (e)	285	228
			Commonwealth Bank of Australia		
			3.61%, 09/12/34 (e) (l)	384	344
			Corebridge Financial, Inc.		
			3.50%, 04/04/25	294	289
			3.65%, 04/05/27	420	402
			3.85%, 04/05/29	412	386
			3.90%, 04/05/32	4,490	4,026
			4.35%, 04/05/42	111	91
			4.40%, 04/05/52	330	259
			Deutsche Bank Aktiengesellschaft		
			4.50%, 04/01/25	4,957	4,888
			3.73%, 01/14/32 (l)	2,500	2,108
			Discover Bank		
			5.97%, 08/09/28	2,000	1,990
			Discover Financial Services		
			6.70%, 11/29/32	257	269
			Encore Capital Group, Inc.		
			9.25%, 04/01/29 (e) (l)	200	208
			8.50%, 05/15/30 (e)	170	173
			Equitable Holdings, Inc.		
			4.57%, 02/15/29 (e)	257	247
			Five Corners Funding Trust II		
			2.85%, 05/15/30 (e)	1,710	1,506

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**JNL Series Trust (Unaudited)**  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Ford Motor Credit Company LLC			Navient Corporation		
4.06%, 11/01/24	2,990	2,973	5.00%, 03/15/27	25	24
4.27%, 01/09/27	80	77	4.88%, 03/15/28	25	23
4.95%, 05/28/27	1,700	1,660	5.63%, 08/01/33	35	28
4.13%, 08/17/27	165	157	NBK Tier 1 Financing Limited		
General Motors Financial Company, Inc.			3.63%, (100, 08/24/26) (e) (k)	200	185
4.30%, 04/06/29	1,000	950	OneMain Finance Corporation		
GGAM Finance Ltd.			7.13%, 03/15/26	125	127
7.75%, 05/15/26 (e)	240	245	3.50%, 01/15/27	115	108
8.00%, 02/15/27 - 06/15/28 (e)	242	251	9.00%, 01/15/29	10	11
6.88%, 04/15/29 (e)	20	20	7.50%, 05/15/31	195	197
Goldman Sachs Group Inc, The			Panther Escrow Issuer LLC		
3.62%, 03/15/28	3,900	3,730	7.13%, 06/01/31 (e)	160	162
4.22%, 05/01/29	5,000	4,812	Pine Street Trust II		
3.80%, 03/15/30	2,570	2,402	5.57%, 02/15/49 (e)	1,000	921
2.38%, 07/21/32	1,355	1,113	PRA Group, Inc.		
3.10%, 02/24/33	2,900	2,474	8.88%, 01/31/30 (e)	45	45
GTCR W-2 Merger Sub LLC			PTT Treasury Center Company Limited		
7.50%, 01/15/31 (e)	235	245	3.70%, 07/16/70 (e)	50	35
Hightower Holdings LLC			Regions Bank		
6.75%, 04/15/29 (e)	45	42	6.45%, 06/26/37	500	510
HSBC Holdings PLC			RITHM Capital Corp.		
4.95%, 03/31/30 (l)	205	201	6.25%, 10/15/25 (e)	22	22
HUB International Limited			8.00%, 04/01/29 (e)	45	44
5.63%, 12/01/29 (e)	80	76	Shriram Finance Limited		
7.25%, 06/15/30 (e)	115	118	4.15%, 07/18/25 (e)	200	195
Icahn Enterprises L.P.			Sixth Street Specialty Lending, Inc.		
6.25%, 05/15/26	335	332	6.13%, 03/01/29	830	820
5.25%, 05/15/27	125	117	SLM Corporation		
9.75%, 01/15/29 (e)	100	104	4.20%, 10/29/25	45	44
9.00%, 06/15/30 (e)	30	30	Societe Generale		
Intesa Sanpaolo SPA			1.49%, 12/14/26 (e)	1,483	1,387
5.71%, 01/15/26 (e)	3,028	2,998	Starwood Property Trust, Inc.		
4.20%, 06/01/32 (e)	200	170	3.75%, 12/31/24 (e)	75	74
Jane Street Group, LLC			7.25%, 04/01/29 (e)	55	56
4.50%, 11/15/29 (e) (j)	50	47	StoneX Group Inc.		
7.13%, 04/30/31 (e)	140	144	7.88%, 03/01/31 (e)	65	67
Jefferies Finance LLC			Synchrony Financial		
5.00%, 08/15/28 (e)	25	23	5.15%, 03/19/29	2,198	2,110
JPMorgan Chase & Co.			TCS Finance Designated Activity Company		
4.60%, (100, 02/01/25) (k)	130	128	0.00%, (100, 12/20/26) (e) (f) (g) (h) (k) (m)	200	—
3.96%, 01/29/27	2,050	2,002	Teachers Insurance And Annuity Association of America		
4.32%, 04/26/28	3,800	3,707	4.90%, 09/15/44 (e)	640	567
3.51%, 01/23/29	1,850	1,750	The Charles Schwab Corporation		
5.30%, 07/24/29	1,500	1,505	4.00%, (100, 12/01/30) (k)	200	171
4.49%, 03/24/31	4,900	4,722	5.38%, (100, 06/01/25) (k)	45	45
2.96%, 05/13/31	677	593	Tiaa Asset Management, LLC		
4.59%, 04/26/33	3,532	3,357	4.00%, 11/01/28 (e)	425	407
4.91%, 07/25/33	1,287	1,249	Transocean Poseidon Limited		
5.72%, 09/14/33	1,700	1,730	6.88%, 02/01/27 (e)	199	199
Ladder Capital Finance Holdings LLLL			U S I, Inc.		
5.25%, 10/01/25 (e)	10	10	7.50%, 01/15/32 (e)	60	61
Liberty Costa Rica Senior Secured Finance			UBS Group AG		
10.88%, 01/15/31 (e)	200	212	2.59%, 09/11/25 (e) (l)	1,546	1,535
M&T Bank Corporation			4.55%, 04/17/26 (l)	699	685
3.50%, (100, 09/01/26) (k)	20	17	1.49%, 08/10/27 (e) (l)	836	765
5.13%, (100, 11/01/26) (k)	42	40	4.28%, 01/09/28 (e) (l)	2,059	1,976
Macquarie Airfinance Holdings Limited			3.87%, 01/12/29 (e) (l)	303	286
6.40%, 03/26/29 (e)	145	148	4.19%, 04/01/31 (e) (l)	1,376	1,283
8.13%, 03/30/29 (e)	100	106	Unicredit, Societa' Per Azioni In Forma Abbreviata		
6.50%, 03/26/31 (e)	135	139	Unicredit S.P.A.		
MDGH - GMTN B.V.			5.86%, 06/19/32 (e)	55	54
2.88%, 11/07/29 (e)	200	180	5.46%, 06/30/35 (e) (l)	157	146
MDGH GMTN (RSC) Ltd.			Unum Group		
4.38%, 11/22/33 (e)	200	188	4.00%, 06/15/29	1,500	1,413
5.08%, 05/22/53 (e)	200	189	5.75%, 08/15/42	1,500	1,439
Morgan Stanley			VFH Parent LLC		
4.00%, 07/23/25	150	148	7.50%, 06/15/31 (e)	105	105
4.21%, 04/20/28	5,800	5,635	VistaJet Group Holding SA		
5.45%, 07/20/29	788	793	9.50%, 06/01/28 (e) (j)	45	40
4.43%, 01/23/30	1,000	967	VistaJet Malta Finance P.L.C.		
3.62%, 04/01/31	4,344	3,986	7.88%, 05/01/27 (e)	40	35
4.89%, 07/20/33	1,207	1,163	6.38%, 02/01/30 (e) (j)	280	219
NatWest Group PLC					
3.07%, 05/22/28 (l)	712	664			

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Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Wells Fargo & Company			8.38%, 01/19/36	70	69
3.53%, 03/24/28	5,123	4,886	ELG Pearl Holdings S.a r.l.		
5.57%, 07/25/29	1,500	1,514	3.55%, 08/31/36 (e)	275	236
4.48%, 04/04/31	4,110	3,938	Energean Israel Finance Ltd		
5.50%, 01/23/35	722	719	4.88%, 03/30/26 (h)	210	198
5.01%, 04/04/51	2,314	2,104	5.38%, 03/30/28	40	35
Western Alliance Bancorporation			Energean PLC		
3.00%, 06/15/31	220	193	6.50%, 04/30/27 (e)	309	304
Westpac Banking Corporation			Energy Transfer LP		
4.11%, 07/24/34 (l)	558	512	5.50%, 06/01/27	1,400	1,404
		179,704	5.25%, 04/15/29	3,925	3,907
<b>Energy 4.1%</b>			3.75%, 05/15/30	327	301
Antero Midstream Partners LP			5.30%, 04/15/47	700	620
5.38%, 06/15/29 (e)	100	97	6.00%, 06/15/48	490	472
Aydem Yenilenebilir Enerji Anonim Sirketi			5.00%, 05/15/50	930	791
7.75%, 02/02/27 (e)	200	195	Enfragen Energia Sur SA.		
Baytex Energy Corp.			5.38%, 12/30/30 (e)	250	209
7.38%, 03/15/32 (e)	95	96	EnLink Midstream Partners, LP		
Blue Racer Midstream, LLC			9.72%(3 Month Term SOFR + 4.37%), (d) (k)	135	134
7.00%, 07/15/29 (e)	35	36	Enlink Midstream, LLC		
7.25%, 07/15/32 (e)	35	36	5.63%, 01/15/28 (e)	20	20
California Resources Corporation			6.50%, 09/01/30 (e)	100	102
7.13%, 02/01/26 (e)	70	70	ENN Clean Energy International Investment Limited		
8.25%, 06/15/29 (e)	165	168	3.38%, 05/12/26 (e)	200	191
Calumet Specialty Products Partners, L.P.			EQM Midstream Partners, LP		
9.75%, 07/15/28 (e) (j)	70	66	7.50%, 06/01/27 (e)	120	123
Canacol Energy Ltd.			6.50%, 07/01/27 (e)	115	116
5.75%, 11/24/28 (e)	226	120	Galaxy Pipeline Assets Bidco Limited		
Cenovus Energy Inc.			2.16%, 03/31/34 (e)	65	56
2.65%, 01/15/32	1,400	1,158	2.63%, 03/31/36 (e)	300	245
6.75%, 11/15/39	36	39	Geopark Limited		
5.40%, 06/15/47	89	82	5.50%, 01/17/27 (e)	110	100
3.75%, 02/15/52	140	99	Global Partners LP		
Cenub Qaz Dehlizi, Qsc			6.88%, 01/15/29	325	322
6.88%, 03/24/26 (e)	205	206	Golar LNG Limited		
Cheniere Energy Partners, L.P.			7.00%, 10/20/25	215	214
5.75%, 08/15/34 (e)	40	40	Gran Tierra Energy Inc.		
Citgo Petroleum Corporation			9.50%, 10/15/29 (e)	100	96
7.00%, 06/15/25 (e)	7	7	GreenSaif Pipelines Bidco S.a r.l.		
6.38%, 06/15/26 (e)	170	169	6.13%, 02/23/38 (e)	200	204
8.38%, 01/15/29 (e)	156	161	6.51%, 02/23/42 (e)	200	209
CNX Midstream Partners LP			Guara Norte S.a r.l.		
4.75%, 04/15/30 (e)	190	171	5.20%, 06/15/34 (e)	171	158
CNX Resources Corporation			Halliburton Company		
6.00%, 01/15/29 (e)	45	44	3.80%, 11/15/25	5	5
7.25%, 03/01/32 (e)	80	81	Harbour Energy PLC		
Colgate Energy Partners III, LLC			5.50%, 10/15/26 (e)	10	10
5.88%, 07/01/29 (e)	230	227	Harvest Midstream I, L.P.		
Columbia Pipelines Operating Company LLC			7.50%, 09/01/28 - 05/15/32 (e)	250	254
5.93%, 08/15/30 (e)	182	186	Hess Corporation		
6.04%, 11/15/33 (e)	492	503	7.13%, 03/15/33	2,751	3,082
6.50%, 08/15/43 (e)	147	153	5.60%, 02/15/41	1,013	1,010
6.54%, 11/15/53 (e)	265	279	5.80%, 04/01/47	601	606
6.71%, 08/15/63 (e)	158	168	Hess Infrastructure Partners LP		
Comstock Resources, Inc.			5.63%, 02/15/26 (e)	170	169
6.75%, 03/01/29 (e)	65	63	6.50%, 06/01/29 (e)	145	147
5.88%, 01/15/30 (e)	225	210	4.25%, 02/15/30 (e)	60	55
CQP Holdco LP			5.50%, 10/15/30 (e)	20	19
7.50%, 12/15/33 (h)	250	259	HF Sinclair Corporation		
Crescent Energy Finance LLC			5.00%, 02/01/28 (e)	230	223
7.63%, 04/01/32 (e)	50	51	Howard Midstream Energy Partners, LLC		
CrownRock, L.P.			8.88%, 07/15/28 (e)	190	201
5.00%, 05/01/29 (e)	35	35	7.38%, 07/15/32 (e)	60	61
CVR Energy, Inc.			Investment Energy Resources Limited		
5.75%, 02/15/28 (e)	135	125	6.25%, 04/26/29 (e)	200	189
8.50%, 01/15/29 (e)	200	201	ITT Holdings LLC		
Delek Logistics Partners, LP			6.50%, 08/01/29 (e)	110	100
7.13%, 06/01/28 (e)	210	207	Joint Stock Company National Company		
8.63%, 03/15/29 (e)	118	122	Kazmunaygas		
DT Midstream, Inc.			5.38%, 04/24/30 (e)	60	58
4.13%, 06/15/29 (e)	100	92	3.50%, 04/14/33 (e)	90	74
Ecopetrol S.A.			5.75%, 04/19/47 (e)	35	31
4.63%, 11/02/31	75	61	Kinetik Holdings LP		
8.88%, 01/13/33	230	238	6.63%, 12/15/28 (e)	145	147
			5.88%, 06/15/30 (e)	95	94

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Kosmos Energy Ltd.			PT Adaro Indonesia		
7.13%, 04/04/26 (e)	320	316	4.25%, 10/31/24 (e)	165	164
7.75%, 05/01/27 (e)	25	24	PT Pertamina (Persero)		
7.50%, 03/01/28 (e) (j)	85	81	4.18%, 01/21/50 (e)	50	39
Leviathan Bond Ltd			Qatarenergy		
6.13%, 06/30/25 (h)	95	92	1.38%, 09/12/26 (e)	325	299
Matador Resources Company			2.25%, 07/12/31 (e)	270	225
6.50%, 04/15/32 (e)	115	115	3.13%, 07/12/41 (e)	110	82
MC Brazil Downstream Trading S.a r.l.			3.30%, 07/12/51 (e)	350	244
7.25%, 06/30/31 (e)	228	203	Raizen Fuels Finance S.A.		
Medco Maple Tree Pte. Ltd.			6.95%, 03/05/54 (e)	200	203
8.96%, 04/27/29 (e)	250	261	SA Global Sukuk Limited		
Mesquite Energy, Inc.			1.60%, 06/17/26 (e)	115	107
0.00%, 12/31/49 (e) (f) (g)	269	12	Sabine Pass Liquefaction, LLC		
MPLX LP			4.50%, 05/15/30	1,251	1,200
4.80%, 02/15/29	500	489	Saudi Arabian Oil Company		
4.95%, 09/01/32	993	949	3.50%, 04/16/29 (e)	315	293
4.50%, 04/15/38	675	589	2.25%, 11/24/30 (e)	380	320
4.70%, 04/15/48	325	268	4.25%, 04/16/39 (e)	285	249
Nabors Industries, Inc.			4.38%, 04/16/49 (e)	35	29
9.13%, 01/31/30 (e)	25	26	3.25%, 11/24/50 (e)	130	88
New Fortress Energy Inc.			3.50%, 11/24/70 (e)	65	42
6.75%, 09/15/25 (e)	155	150	Seadrill Finance Limited		
6.50%, 09/30/26 (e)	634	581	8.38%, 08/01/30 (e)	45	47
8.75%, 03/15/29 (e) (j)	147	134	Sitio Royalties Operating Partnership, LP		
NextEra Energy Operating Partners, LP			7.88%, 11/01/28 (e)	60	62
4.50%, 09/15/27 (e)	55	52	SM Energy Company		
Northern Oil and Gas Incorporated			5.63%, 06/01/25	25	25
8.75%, 06/15/31 (e)	145	152	Southwestern Energy Company		
Occidental Petroleum Corporation			4.75%, 02/01/32	95	87
7.50%, 05/01/31	3,400	3,745	Sunnova Energy Corporation		
7.88%, 09/15/31	35	39	5.88%, 09/01/26 (e) (j)	235	182
6.45%, 09/15/36	1,135	1,185	Sunoco Logistics Partners Operations L.P.		
4.30%, 08/15/39	30	24	5.40%, 10/01/47	200	179
6.20%, 03/15/40	60	60	Sunoco LP		
6.60%, 03/15/46	1,375	1,435	5.88%, 03/15/28	95	95
4.20%, 03/15/48	115	88	7.00%, 05/01/29 (e)	20	21
Oleoducto Central S.A.			4.50%, 05/15/29	160	150
4.00%, 07/14/27 (e)	99	92	7.25%, 05/01/32 (e)	40	41
Parkland Corporation			Tallgrass Energy Partners, LP		
4.50%, 10/01/29 (e)	60	55	6.00%, 09/01/31 (e)	360	337
4.63%, 05/01/30 (e)	210	192	Talos Production Inc.		
PBF Holding Company LLC			9.00%, 02/01/29 (e)	40	42
6.00%, 02/15/28	78	76	9.38%, 02/01/31 (e)	55	58
7.88%, 09/15/30 (e)	177	181	Teine Energy Ltd.		
Pemex Project Funding Master Trust			6.88%, 04/15/29 (e)	20	20
6.63%, 06/15/35	410	311	Tengizchevroil Finance Company S.A R.L.		
Permian Resources Operating, LLC			3.25%, 08/15/30 (e)	140	116
7.00%, 01/15/32 (e)	25	26	The Oil And Gas Holding Company B.S.C.		
Petroleos de Venezuela, S.A.			7.50%, 10/25/27 (e)	110	112
0.00%, 10/28/22 - 04/12/27 (f) (g) (h)	10,380	1,008	8.38%, 11/07/28 (e)	40	43
0.00%, 05/17/35 (e) (f) (g)	330	46	TMS ISSUER S.a.r.l.		
Petroleos Mexicanos			5.78%, 08/23/32 (e)	110	112
6.88%, 10/16/25 - 08/04/26	135	133	Transcontinental Gas Pipe Line Company, LLC		
6.49%, 01/23/27	395	380	3.25%, 05/15/30	158	142
6.50%, 03/13/27 - 06/02/41	360	331	3.95%, 05/15/50	509	390
5.95%, 01/28/31	2,235	1,802	Transocean Inc		
6.70%, 02/16/32	500	418	8.00%, 02/01/27 (e)	80	80
6.38%, 01/23/45	60	39	8.25%, 05/15/29 (e)	30	30
6.75%, 09/21/47	8,860	5,823	8.75%, 02/15/30 (e)	117	123
6.35%, 02/12/48 (j)	4,400	2,805	8.50%, 05/15/31 (e)	105	105
7.69%, 01/23/50	741	531	Tullow Oil PLC		
6.95%, 01/28/60	115	76	7.00%, 03/01/25 (e)	100	96
PETRONAS Capital Limited			10.25%, 05/15/26 (e)	245	232
3.50%, 04/21/30 (e)	50	46	USA Compression Finance Corp.		
3.40%, 04/28/61 (e)	105	70	7.13%, 03/15/29 (e)	95	96
Petrorio Luxembourg Trading S.A. R.L.			Valaris Limited		
6.13%, 06/09/26 (e)	75	73	8.38%, 04/30/30 (e)	165	171
Phillips 66			Vallourec		
3.85%, 04/09/25	87	86	7.50%, 04/15/32 (e)	200	207
Plains All American Pipeline, L.P.			Venture Global Calcasieu Pass, LLC		
9.69%(3 Month Term SOFR + 4.37%), (d) (k)	265	265	3.88%, 08/15/29 - 11/01/33 (e)	210	186
3.55%, 12/15/29	188	172	Viper Energy, Inc.		
Prairie Acquiror LP			7.38%, 11/01/31 (e)	35	36
9.00%, 08/01/29 (e)	160	165			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Viridien			Realty Income Corporation		
8.75%, 04/01/27 (e)	240	229	3.40%, 01/15/28	238	224
Western Midstream Operating, LP			2.20%, 06/15/28	133	119
4.05%, 02/01/30 (i) (n)	4,300	4,001	3.25%, 01/15/31	156	138
Williams Companies, Inc., The			2.85%, 12/15/32	164	135
3.50%, 11/15/30	1,306	1,182	Redfin Corporation		
4.65%, 08/15/32	1,037	984	0.50%, 04/01/27 (l)	288	158
Yinson Boronia Production B.V.			Retail Properties of America, Inc.		
8.95%, 07/31/42 (e)	400	405	4.75%, 09/15/30	58	55
		63,972	Rexford Industrial Realty, L.P.		
<b>Real Estate 2.5%</b>			4.38%, 03/15/27 (e) (l)	48	47
American Homes 4 Rent, L.P.			4.13%, 03/15/29 (e) (l)	57	55
3.63%, 04/15/32	451	394	Sabra Health Care Limited Partnership		
Anywhere Real Estate Group LLC			3.20%, 12/01/31	1,350	1,123
0.25%, 06/15/26 (l)	81	65	Safehold GL Holdings LLC		
5.75%, 01/15/29 (e) (j)	75	46	2.80%, 06/15/31	60	50
5.25%, 04/15/30 (e) (j)	34	20	2.85%, 01/15/32	131	108
7.00%, 04/15/30 (e)	116	95	Store Capital LLC		
Boston Properties Limited Partnership			2.75%, 11/18/30	329	272
6.75%, 12/01/27	740	760	Sun Communities Operating Limited Partnership		
Brandywine Operating Partnership, L.P.			2.30%, 11/01/28	233	205
8.05%, 03/15/28 (i) (n)	1,062	1,101	2.70%, 07/15/31	617	510
4.55%, 10/01/29	189	165	Tanger Properties Limited Partnership		
Brixmor Operating Partnership LP			3.13%, 09/01/26 (j)	3,000	2,827
3.85%, 02/01/25	3,000	2,969	2.75%, 09/01/31	1,630	1,329
CBRE Services, Inc.			Uniti Group Inc.		
2.50%, 04/01/31	819	679	10.50%, 02/15/28 (e)	262	258
COPT Defense Properties			4.75%, 04/15/28 (e)	85	69
2.25%, 03/15/26	257	243	6.50%, 02/15/29 (e)	750	478
2.75%, 04/15/31	187	155	6.00%, 01/15/30 (e)	260	155
CTR Partnership, L.P.			Ventas Realty, Limited Partnership		
3.88%, 06/30/28 (e)	110	101	3.00%, 01/15/30	1,104	974
Global Net Lease Operating Partnership, L.P.			4.75%, 11/15/30	1,439	1,382
3.75%, 12/15/27 (e)	245	215	VICI Properties Inc.		
GLP Financing, LLC			3.50%, 02/15/25 (e)	4	4
5.25%, 06/01/25	50	50	4.63%, 06/15/25 (e)	55	54
Greystar Real Estate Partners, LLC			4.50%, 09/01/26 (e)	50	49
7.75%, 09/01/30 (e)	45	47	4.25%, 12/01/26 (e)	8	8
HAT Holdings I LLC			4.63%, 12/01/29 (e)	80	76
6.00%, 04/15/25 (e)	40	40	VICI Properties L.P.		
3.38%, 06/15/26 (e)	153	144	4.38%, 05/15/25	112	111
8.00%, 06/15/27 (e)	45	47	4.75%, 02/15/28	969	946
Healthcare Realty Holdings, L.P.			4.95%, 02/15/30	1,407	1,356
3.50%, 08/01/26	201	192	5.13%, 05/15/32	345	328
3.10%, 02/15/30	193	168	5.75%, 04/01/34	179	177
Howard Hughes Corporation, The			6.13%, 04/01/54	94	90
4.13%, 02/01/29 (e)	195	175	Vornado Realty L.P.		
Hudson Pacific Properties, L.P.			2.15%, 06/01/26	271	249
4.65%, 04/01/29	2,500	1,928			38,341
Invitation Homes Operating Partnership LP			<b>Consumer Discretionary 2.1%</b>		
4.15%, 04/15/32	2,513	2,291	Affinity Gaming		
Iron Mountain Incorporated			6.88%, 12/15/27 (e)	23	20
4.88%, 09/15/27 (e)	155	150	Alibaba Group Holding Limited		
Kennedy-Wilson, Inc.			2.13%, 02/09/31 (j)	65	54
4.75%, 02/01/30	140	116	Amer Sports Company		
Kilroy Realty, L.P.			6.75%, 02/16/31 (e)	190	189
4.75%, 12/15/28	925	876	Aramark Services, Inc.		
Ladder Capital Finance Holdings LLLP			5.00%, 02/01/28 (e)	115	111
4.75%, 06/15/29 (e)	90	83	ARKO Corp.		
7.00%, 07/15/31 (e)	90	91	5.13%, 11/15/29 (e) (j)	60	52
MPT Operating Partnership, L.P.			Asbury Automotive Group, Inc.		
5.25%, 08/01/26 (j)	172	157	4.63%, 11/15/29 (e)	60	56
5.00%, 10/15/27 (j)	462	385	5.00%, 02/15/32 (e)	65	59
3.50%, 03/15/31	585	380	Ashton Woods USA L.L.C.		
Omega Healthcare Investors, Inc.			4.63%, 04/01/30 (e)	75	67
4.50%, 04/01/27	5,000	4,837	Aston Martin Capital Holdings Limited		
3.63%, 10/01/29	852	762	10.00%, 03/31/29 (e)	95	94
3.38%, 02/01/31	3,626	3,096	At Home Group, Inc.		
3.25%, 04/15/33	1,217	982	4.88%, 07/15/28 (e)	50	20
Park Intermediate Holdings LLC			AutoNation, Inc.		
7.00%, 02/01/30 (e)	65	66	4.75%, 06/01/30 (n)	117	112
Piedmont Operating Partnership, LP			AutoZone, Inc.		
2.75%, 04/01/32	207	151	4.00%, 04/15/30	762	716

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Bath & Body Works, Inc.			LCM Investments Holdings II, LLC		
7.50%, 06/15/29	115	119	4.88%, 05/01/29 (e)	40	37
6.63%, 10/01/30 (e)	170	171	8.25%, 08/01/31 (e)	45	47
Beazer Homes USA, Inc.			Levi Strauss & Co.		
7.50%, 03/15/31 (e)	75	75	3.50%, 03/01/31 (e)	20	17
BRE RC Pitney Road PA LP			LGI Homes, Inc.		
6.63%, 01/15/32 (e)	135	136	8.75%, 12/15/28 (e)	40	42
Caesars Entertainment, Inc.			4.00%, 07/15/29 (e)	60	52
4.63%, 10/15/29 (e)	85	78	Life Time, Inc.		
7.00%, 02/15/30 (e)	51	52	5.75%, 01/15/26 (e)	212	211
6.50%, 02/15/32 (e)	190	191	8.00%, 04/15/26 (e)	155	157
Carnival Corporation			Lindblad Expeditions, LLC		
7.63%, 03/01/26 (e)	125	126	6.75%, 02/15/27 (e)	25	25
4.00%, 08/01/28 (e)	110	103	Lowe's Companies, Inc.		
10.50%, 06/01/30 (e)	455	494	3.35%, 04/01/27	89	85
Carvana Co.			3.75%, 04/01/32	3,974	3,609
5.63%, 10/01/25 (e)	176	172	4.25%, 04/01/52	1,117	878
5.88%, 10/01/28 (e)	110	89	Magic Mergeco, Inc.		
12.00%, 12/01/28 (e) (o)	63	68	5.25%, 05/01/28 (e)	80	64
4.88%, 09/01/29 (e)	245	185	7.88%, 05/01/29 (e)	40	26
10.25%, 05/01/30 (e)	145	125	Majordrive Holdings IV, LLC		
Century Communities, Inc.			6.38%, 06/01/29 (e)	190	179
3.88%, 08/15/29 (e) (n)	110	98	Mattel, Inc.		
Clarios Global LP			6.20%, 10/01/40	160	158
6.75%, 05/15/28 (e)	100	101	5.45%, 11/01/41	15	13
Constellation Merger Sub Inc.			MCE Finance Limited		
8.50%, 09/15/25 (e)	40	36	5.75%, 07/21/28 (e)	110	103
Corporacion Geo, S.A.B. De C.V.			5.38%, 12/04/29 (e)	70	63
0.00%, 12/31/49 (f) (m)	99	—	McLaren Finance PLC		
Cougar JV Subsidiary, LLC			7.50%, 08/01/26 (e)	110	96
8.00%, 05/15/32 (e)	60	62	Meituan		
Crocs, Inc.			2.13%, 10/28/25 (e)	200	191
4.13%, 08/15/31 (e)	95	83	3.05%, 10/28/30 (e)	200	173
Cruise Yacht Upper Holdco Ltd			Merlin Entertainments Group U.S. Holdings Inc.		
11.88%, 07/05/28 (h)	200	203	7.38%, 02/15/31 (e)	50	51
Dana Incorporated			Metalsa, S.A.P.I. de C.V.		
4.50%, 02/15/32	95	81	3.75%, 05/04/31 (e)	150	120
Discovery Communications, LLC			MGM Resorts International		
3.63%, 05/15/30	539	474	6.50%, 04/15/32	95	95
EG Global Finance PLC			NCL Corporation Ltd.		
12.00%, 11/30/28 (e)	769	817	3.63%, 12/15/24 (e)	625	619
Eldorado Resorts, Inc.			5.88%, 03/15/26 (e)	55	54
8.13%, 07/01/27 (e)	200	204	Newell Brands Inc.		
Entertainment Studios, Inc.			6.88%, 04/01/36 (i) (n)	195	175
10.50%, 02/15/28 (e)	140	62	Nordstrom, Inc.		
Fertitta Entertainment LLC			5.00%, 01/15/44	100	81
4.63%, 01/15/29 (e)	130	118	Ontario Gaming GTA Limited Partnership		
6.75%, 01/15/30 (e)	295	259	8.00%, 08/01/30 (e)	4	4
Gates Corporation			Party City Holdings Inc.		
6.88%, 07/01/29 (e)	110	112	0.00%, 02/15/26 (e) (f) (g)	45	—
GENM Capital Labuan Limited			Prosus N.V.		
3.88%, 04/19/31 (e)	200	175	3.68%, 01/21/30 (e)	45	40
Grupo Axo, S.A.P.I. de C.V.			3.06%, 07/13/31 (e)	125	104
5.75%, 06/08/26 (e)	85	86	4.19%, 01/19/32 (e)	200	176
Hawaiian Brand Intellectual Property, Ltd.			Restaurant Brands International Limited Partnership		
5.75%, 01/20/26 (e)	100	95	5.75%, 04/15/25 (e)	60	60
Hilton Domestic Operating Company Inc.			4.38%, 01/15/28 (e)	120	113
5.88%, 04/01/29 (e)	80	80	6.13%, 06/15/29 (e)	105	105
3.63%, 02/15/32 (e)	242	210	4.00%, 10/15/30 (e)	50	44
6.13%, 04/01/32 (e)	5	5	Rivian Holdings LLC		
Hilton Grand Vacations Borrower LLC			11.36%, (6 Month Term SOFR + 6.05%), 10/15/26 (d) (e) (i)	624	630
5.00%, 06/01/29 (e)	100	93	Royal Caribbean Cruises Ltd.		
Jacobs Entertainment, Inc.			5.50%, 08/31/26 (e)	130	128
6.75%, 02/15/29 (e)	75	70	5.38%, 07/15/27 (e)	60	59
JD.com, Inc.			7.25%, 01/15/30 (e)	65	67
3.38%, 01/14/30 (j)	185	169	6.25%, 03/15/32 (e)	141	142
Kohl's Corporation			Sally Holdings, LLC		
4.25%, 07/17/25	15	15	6.75%, 03/01/32	95	94
Kontoor Brands, Inc.			SkyMiles IP Ltd.		
4.13%, 11/15/29 (e)	30	27	4.50%, 10/20/25 (e)	10	10
Landsea Homes Corporation			Sotheby's, Inc.		
8.88%, 04/01/29 (e)	60	59	7.38%, 10/15/27 (e)	120	100
LBM Acquisition, LLC			Spectrum Management Holding Company, LLC		
6.25%, 01/15/29 (e)	45	40	5.88%, 11/15/40	425	369

See accompanying Notes to Financial Statements.  
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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
5.50%, 09/01/41	2,000	1,666	4.30%, 02/15/30	415	397
Staples, Inc.			2.55%, 12/01/33	238	189
10.75%, 09/01/29 (e)	180	171	4.90%, 08/15/37	400	374
12.75%, 01/15/30 (e)	145	113	3.80%, 12/01/57	2,900	2,023
Station Casinos LLC			Axian Telecom		
4.50%, 02/15/28 (e)	200	188	7.38%, 02/16/27 (e)	216	212
6.63%, 03/15/32 (e)	45	45	C&W Senior Financing Designated Activity Company		
Stonemor Inc.			6.88%, 09/15/27 (e)	579	554
8.50%, 05/15/29 (e)	25	21	Cablevision Lightpath LLC		
Studio City Company Limited			5.63%, 09/15/28 (e)	10	8
7.00%, 02/15/27 (e)	60	60	CCO Holdings, LLC		
Tapestry, Inc.			5.00%, 02/01/28 (e)	470	439
7.05%, 11/27/25 (n)	181	184	4.75%, 03/01/30 (e)	130	113
7.00%, 11/27/26 (n)	487	500	4.50%, 08/15/30 (e)	60	51
7.35%, 11/27/28 (n)	779	807	4.50%, 05/01/32	75	60
7.70%, 11/27/30 (n)	896	936	4.50%, 06/01/33 (e)	90	71
7.85%, 11/27/33 (n)	896	943	Charter Communications Operating, LLC		
Taylor Morrison Communities, Inc.			6.10%, 06/01/29	879	882
5.13%, 08/01/30 (e)	43	41	4.40%, 04/01/33	487	430
Tempur Sealy International, Inc.			6.55%, 06/01/34	479	479
4.00%, 04/15/29 (e)	175	158	5.38%, 05/01/47	2,440	1,944
3.88%, 10/15/31 (e)	95	80	5.25%, 04/01/53	4,552	3,574
Thor Industries, Inc.			5.50%, 04/01/63	487	377
4.00%, 10/15/29 (e)	120	106	Clear Channel Outdoor Holdings, Inc.		
TKC Holdings, Inc.			5.13%, 08/15/27 (e)	70	67
6.88%, 05/15/28 (e)	166	161	9.00%, 09/15/28 (e) (j)	65	68
10.50%, 05/15/29 (e)	180	177	7.50%, 06/01/29 (e)	45	38
TopBuild Corp.			7.88%, 04/01/30 (e)	160	161
4.13%, 02/15/32 (e)	195	172	Cogent Communications Group, LLC		
TV Azteca S.A.B. de C.V.			7.00%, 06/15/27 (e)	155	153
0.00%, 08/09/24 (f) (g) (h)	300	117	Colombia Telecomunicaciones S.A. E.S.P.		
Univision Communications Inc.			4.95%, 07/17/30 (e)	45	35
6.63%, 06/01/27 (e)	306	293	Commscope, Inc.		
8.00%, 08/15/28 (e)	79	77	4.75%, 09/01/29 (e)	145	101
4.50%, 05/01/29 (e)	25	21	Connect Finco SARL		
8.50%, 07/31/31 (e)	35	34	6.75%, 10/01/26 (e)	65	63
Vestel Elektronik Sanayi Ve Ticaret Anonim Sirketi			Consolidated Communications, Inc.		
9.75%, 05/15/29 (e)	200	199	5.00%, 10/01/28 (e)	55	46
Viking Cruises Limited			CSC Holdings, LLC		
9.13%, 07/15/31 (e)	95	103	5.50%, 04/15/27 (e)	65	53
Warnermedia Holdings, Inc.			4.13%, 12/01/30 (e)	190	123
3.76%, 03/15/27	579	550	4.63%, 12/01/30 (e)	266	97
4.05%, 03/15/29	201	186	3.38%, 02/15/31 (e)	280	175
4.28%, 03/15/32	1,014	886	4.50%, 11/15/31 (e)	150	97
5.05%, 03/15/42	474	385	CT Trust		
5.14%, 03/15/52	5,766	4,487	5.13%, 02/03/32 (e)	200	176
Windsor Holdings III, LLC			DISH DBS Corporation		
8.50%, 06/15/30 (e)	105	110	5.75%, 12/01/28 (e)	195	134
Wolverine World Wide, Inc.			Dish Network Corporation		
4.00%, 08/15/29 (e)	175	146	3.38%, 08/15/26 (l)	458	285
Wynn Las Vegas, LLC			11.75%, 11/15/27 (e)	659	647
5.25%, 05/15/27 (e)	160	156	Fox Corporation		
Yum! Brands, Inc.			4.71%, 01/25/29	550	540
4.63%, 01/31/32	435	400	Frontier Communications Holdings, LLC		
ZF North America Capital, Inc.			5.88%, 11/01/29 (j)	12	10
6.88%, 04/14/28 - 04/23/32 (e)	155	159	6.00%, 01/15/30 (e) (j)	115	100
6.75%, 04/23/30 (e)	135	138	8.75%, 05/15/30 (e)	93	97
		32,210	Frontier Communications Parent, Inc.		
<b>Communication Services 1.6%</b>			5.88%, 10/15/27 (e)	125	122
Acuris Finance			5.00%, 05/01/28 (e)	35	33
5.00%, 05/01/28 (e)	230	207	IHS Holding Limited		
Advantage Sales & Marketing Inc.			5.63%, 11/29/26 (e)	240	227
6.50%, 11/15/28 (e)	225	204	6.25%, 11/29/28 (e)	20	18
Altice Financing S.A.			liad Holding		
5.75%, 08/15/29 (e)	403	293	8.50%, 04/15/31 (e)	165	167
Altice France			Intelsat Jackson Holdings S.A.		
10.50%, 05/15/27 (e)	10	4	6.50%, 03/15/30 (e)	261	243
6.00%, 02/15/28 (e)	490	159	Ion Trading Technologies S.a r.l.		
Altice France Holding S.A.			5.75%, 05/15/28 (e)	75	69
5.50%, 01/15/28 (e)	75	51	9.50%, 05/30/29 (e)	150	153
5.13%, 01/15/29 (e)	270	176	LCPR Senior Secured Financing Designated Activity Company		
5.13%, 07/15/29 (e)	440	290	6.75%, 10/15/27 (e)	202	189
AT&T Inc.			5.13%, 07/15/29 (e)	325	270
4.35%, 03/01/29	450	435			

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Level 3 Financing, Inc.			Aeropuerto Internacional de Tocumen, S.A.		
4.88%, 06/15/29 (e)	15	9	5.13%, 08/11/61 (e)	200	147
10.50%, 05/15/30 (e)	405	403	Aeropuertos Dominicanos Siglo XXI		
3.88%, 10/15/30 (e)	35	18	7.00%, 06/30/34 (e)	200	202
Liquid Telecommunications Financing PLC			Air Lease Corporation		
5.50%, 09/04/26 (e)	380	244	4.13%, (100, 12/15/26) (k)	200	181
Match Group Holdings II, LLC			3.38%, 07/01/25	961	939
4.13%, 08/01/30 (e)	45	40	3.75%, 06/01/26	3,475	3,358
3.63%, 10/01/31 (e)	210	178	Aircastle Limited		
Millicom International Cellular SA			5.25%, (100, 06/17/26) (e) (k)	207	199
5.13%, 01/15/28 (e)	171	162	America Movil, S.A. De C.V.		
4.50%, 04/27/31 (e)	200	172	5.38%, 04/04/32 (e)	205	188
7.38%, 04/02/32 (e)	50	50	American Airlines, Inc.		
MTN (Mauritius) Investments Limited			5.50%, 04/20/26 (e)	14	14
6.50%, 10/13/26 (e)	70	70	7.25%, 02/15/28 (e)	75	75
Network I2I Limited			8.50%, 05/15/29 (e)	170	177
3.98%, (100, 03/03/26) (e) (k)	50	48	AmeriTex HoldCo Intermediate LLC		
5.65%, (100, 01/15/25) (e) (k)	120	119	10.25%, 10/15/28 (e)	25	26
Outfront Media Capital Corporation			ARD Finance S.A.		
7.38%, 02/15/31 (e)	145	151	6.50%, 06/30/27 (e) (o)	75	19
Roblox Corporation			Ardagh Metal Packaging Finance Public Limited Company		
3.88%, 05/01/30 (e)	230	204	6.00%, 06/15/27 (e)	65	64
Sable International Finance Limited			3.25%, 09/01/28 (e)	22	19
5.75%, 09/07/27 (e)	115	110	4.00%, 09/01/29 (e) (j)	180	153
Sirius XM Radio Inc.			Ardagh Packaging Finance Public Limited Company		
4.13%, 07/01/30 (e)	55	47	4.13%, 08/15/26 (e) (j)	45	39
Telecom Italia Capital			5.25%, 08/15/27 (e) (j)	34	21
6.38%, 11/15/33 (e)	225	220	Artera Services, LLC		
Telecomunicaciones Digitales, S.A.			8.50%, 02/15/31 (e)	397	408
4.50%, 01/30/30 (e)	260	231	ATP Tower Holdings, LLC		
Telefonica Celular del Paraguay S.A.E.			4.05%, 04/27/26 (e)	140	132
5.88%, 04/15/27 (e)	130	127	Beacon Roofing Supply, Inc.		
Tencent Holdings Limited			6.50%, 08/01/30 (e)	95	96
1.81%, 01/26/26 (e)	50	47	Boeing Company, The		
3.98%, 04/11/29 (e)	40	38	6.26%, 05/01/27 (e) (n)	291	293
2.39%, 06/03/30 (e)	65	56	6.30%, 05/01/29 (e) (n)	373	378
T-Mobile USA, Inc.			5.15%, 05/01/30 (n)	778	746
3.75%, 04/15/27	870	836	6.39%, 05/01/31 (e) (n)	283	288
3.88%, 04/15/30	40	37	6.53%, 05/01/34 (e) (n)	303	310
4.38%, 04/15/40	40	35	5.71%, 05/01/40 (n)	560	516
4.50%, 04/15/50	40	33	5.81%, 05/01/50 (n)	166	150
Verizon Communications Inc.			6.86%, 05/01/54 (e)	456	467
3.00%, 03/22/27	184	174	5.93%, 05/01/60 (n)	560	501
2.55%, 03/21/31	846	718	7.01%, 05/01/64 (e) (n)	430	440
4.86%, 08/21/46	580	527	Bombardier Inc.		
5.01%, 04/15/49	138	133	7.88%, 04/15/27 (e)	88	88
Virgin Media Finance PLC			8.75%, 11/15/30 (e)	45	49
5.00%, 07/15/30 (e)	165	136	7.25%, 07/01/31 (e)	85	87
Virgin Media Secured Finance PLC			7.00%, 06/01/32 (e)	90	91
4.50%, 08/15/30 (e)	195	165	Brand Industrial Services, Inc.		
Virgin Media Vendor Financing Notes IV Designated Activity Company			10.38%, 08/01/30 (e)	260	281
5.00%, 07/15/28 (e)	45	40	Builders FirstSource, Inc.		
VTR Comunicaciones SpA			4.25%, 02/01/32 (e)	90	79
5.13%, 01/15/28 (e) (j)	157	142	6.38%, 03/01/34 (e)	55	54
4.38%, 04/15/29 (e)	100	87	BWXT Government Group, Inc.		
VTR Finance N.V.			4.13%, 06/30/28 (e)	75	70
6.38%, 07/15/28 (e) (j)	70	61	4.13%, 04/15/29 (e)	195	180
Windstream Escrow, LLC			Cargo Aircraft Management, Inc.		
7.75%, 08/15/28 (e)	175	165	4.75%, 02/01/28 (e)	165	153
Zayo Group Holdings, Inc.			Carlyle Aviation Elevate Merger Subsidiary Ltd.		
4.00%, 03/01/27 (e) (j)	175	139	7.00%, 10/15/24 (e)	30	30
Ziggo B.V.			Carrier Global Corporation		
4.88%, 01/15/30 (e)	100	89	5.90%, 03/15/34	146	153
Ziggo Bond Company B.V.			6.20%, 03/15/54	151	162
6.00%, 01/15/27 (e)	10	10	Cimpress NV		
		25,024	7.00%, 06/15/26	40	40
<b>Industrials 1.5%</b>			Clean Harbors, Inc.		
Advanced Drainage Systems, Inc.			6.38%, 02/01/31 (e)	60	60
5.00%, 09/30/27 (e)	275	269	Clydesdale Acquisition Holdings, Inc.		
AerCap Global Aviation Trust			6.63%, 04/15/29 (e)	45	44
6.50%, 06/15/45 (e)	55	55	8.75%, 04/15/30 (e)	130	127
AerCap Holdings N.V.			CoreCivic, Inc.		
5.88%, 10/10/79	338	336	4.75%, 10/15/27	220	207

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
8.25%, 04/15/29	155	160	Owens-Brockway Glass Container Inc.		
CoreLogic, Inc.			7.25%, 05/15/31 (e)	120	120
4.50%, 05/01/28 (e)	230	209	7.38%, 06/01/32 (e)	35	35
Covanta Holding Corporation			Pike Corporation		
4.88%, 12/01/29 (e)	160	146	5.50%, 09/01/28 (e)	270	259
DP World Limited			8.63%, 01/31/31 (e)	125	132
5.63%, 09/25/48 (e)	100	95	RailWorks Holdings, LP		
Eco Material Technologies Inc.			8.25%, 11/15/28 (e)	220	224
7.88%, 01/31/27 (e)	260	261	Rand Parent LLC		
Embraer Netherlands Finance B.V.			8.50%, 02/15/30 (e) (j)	452	457
5.40%, 02/01/27	75	74	Regal Rexnord Corporation		
6.95%, 01/17/28 (e)	65	67	6.30%, 02/15/30 (n)	130	133
7.00%, 07/28/30 (e)	95	99	Seaspan Corporation		
Emerald Debt Merger Sub LLC			5.50%, 08/01/29 (e)	244	216
6.63%, 12/15/30 (e)	290	292	Sensata Technologies B.V.		
EMRLD Borrower LP			4.00%, 04/15/29 (e)	80	73
6.75%, 07/15/31 (e)	105	106	Sensata Technologies, Inc.		
Fortress Transportation And Infrastructure Investors LLC			6.63%, 07/15/32 (e)	200	201
7.88%, 12/01/30 (e)	120	126	Sisecam UK PLC		
7.00%, 06/15/32 (e)	40	41	8.63%, 05/02/32 (e)	200	203
Forward Air Corporation			Smyrna Ready Mix Concrete, LLC		
9.50%, 10/15/31 (e) (j)	112	105	8.88%, 11/15/31 (e)	115	122
Foundation Building Materials, Inc.			Spirit AeroSystems, Inc.		
6.00%, 03/01/29 (e)	115	102	9.75%, 11/15/30 (e)	70	77
Genesee & Wyoming Inc.			Spirit Airlines, Inc.		
6.25%, 04/15/32 (e)	230	229	8.00%, 09/20/25 (e) (j)	25	18
GEO Group, Inc., The			8.00%, 09/20/25 (e)	85	62
8.63%, 04/15/29 (e)	130	133	Summit Materials, LLC		
10.25%, 04/15/31 (e)	155	162	7.25%, 01/15/31 (e)	75	78
GFL Environmental Inc.			The ADT Security Corporation		
6.75%, 01/15/31 (e)	75	77	4.13%, 08/01/29 (e)	105	97
Global Infrastructure Solutions Inc.			TK Elevator U.S. Newco, Inc.		
5.63%, 06/01/29 (e)	150	141	5.25%, 07/15/27 (e)	330	320
Graftech Global Enterprises Inc.			TransDigm Inc.		
9.88%, 12/15/28 (e) (j)	60	44	5.50%, 11/15/27	440	432
Graham Packaging Company Europe LLC			6.38%, 03/01/29 (e)	290	292
7.13%, 08/15/28 (e)	10	9	4.88%, 05/01/29	150	141
Graphic Packaging International, LLC			7.13%, 12/01/31 (e)	80	83
3.75%, 02/01/30 (e)	45	40	6.63%, 03/01/32 (e)	75	76
6.38%, 07/15/32 (e)	95	95	Trinet Group, Inc.		
Grupo Kuo, S.A.B. De C.V.			7.13%, 08/15/31 (e)	195	198
5.75%, 07/07/27 (e)	85	82	Trivium Packaging Finance B.V.		
HTA Group Limited			5.50%, 08/15/26 (e)	156	153
7.50%, 06/04/29 (e) (j)	440	438	8.50%, 08/15/27 (e)	15	15
IHS Netherlands Holdco B.V.			Uber Technologies, Inc.		
8.00%, 09/18/27 (e)	105	102	4.50%, 08/15/29 (e)	280	267
Intelligent Packaging Limited Purchaser Inc.			United Airlines Pass Through Certificates, Series 2015-1		
6.00%, 09/15/28 (e)	35	34	4.38%, 04/15/26 (e)	100	97
LABL Escrow Issuer LLC			Victors Merger Corporation		
6.75%, 07/15/26 (e)	20	20	6.38%, 05/15/29 (e) (j)	150	98
10.50%, 07/15/27 (e) (j)	60	59	Vm Consolidated, Inc.		
Madison IAQ LLC			5.50%, 04/15/29 (e)	25	24
5.88%, 06/30/29 (e)	300	279	Wrangler Holdco Corp.		
Masterbrand, Inc.			6.63%, 04/01/32 (e)	185	184
7.00%, 07/15/32 (e)	70	71	XPO, Inc.		
Mauser Packaging Solutions Holding Company			6.25%, 06/01/28 (e)	50	50
7.88%, 04/15/27 (e)	185	189	7.13%, 02/01/32 (e)	150	154
Misc Capital Two Labuan Ltd					23,138
3.75%, 04/06/27 (e)	200	191	<b>Consumer Staples 1.3%</b>		
Miter Brands Acquisition Holdco, Inc.			Adecoagro S.A.		
6.75%, 04/01/32 (e)	75	75	6.00%, 09/21/27 (e)	125	121
MIWD Holdco II LLC			Allied Universal Holdco LLC		
5.50%, 02/01/30 (e)	25	23	9.75%, 07/15/27 (e)	260	258
Moog Inc.			4.63%, 06/01/28 (e)	62	57
4.25%, 12/15/27 (e)	95	90	7.88%, 02/15/31 (e)	130	130
Mueller Water Products, Inc.			Altria Group, Inc.		
4.00%, 06/15/29 (e)	110	101	4.40%, 02/14/26	13	13
Navios South American Logistics Inc.			3.88%, 09/16/46	4,000	2,899
10.75%, 07/01/25 (e)	146	146	AMN Healthcare, Inc.		
OI European Group B.V.			4.00%, 04/15/29 (e)	65	59
4.75%, 02/15/30 (e)	70	64	Anheuser-Busch Companies, LLC		
Oscar AcquisitionCo, LLC			4.90%, 02/01/46	1,025	944
9.50%, 04/15/30 (e) (j)	115	109	Anheuser-Busch InBev Worldwide Inc.		
			4.35%, 06/01/40	500	441

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
4.60%, 04/15/48	650	575	4.63%, 04/15/30 (e)	45	41
4.50%, 06/01/50	500	446	6.25%, 02/15/32 (e)	115	115
APX Group, Inc.			Reynolds American Inc.		
6.75%, 02/15/27 (e)	415	414	4.45%, 06/12/25	202	200
Atlas LuxCo 4 S.a r.l.			5.85%, 08/15/45	1,000	925
4.63%, 06/01/28 (e)	58	53	Safeway Inc.		
Avis Budget Car Rental, LLC			6.50%, 02/15/28 (e)	100	100
5.75%, 07/15/27 (e)	10	10	3.50%, 03/15/29 (e)	65	58
Bellring Intermediate Holdings, Inc.			4.88%, 02/15/30 (e)	180	170
7.00%, 03/15/30 (e)	90	92	Sigma Holdco B.V.		
Bimbo Bakeries USA, Inc.			7.88%, 05/15/26 (e)	260	257
6.40%, 01/15/34 (e)	200	211	Sysco Corporation		
C&S Group Enterprises LLC			5.95%, 04/01/30 (n)	332	346
5.00%, 12/15/28 (e)	212	153	Treehouse Foods, Inc.		
Central American Bottling Corporation			4.00%, 09/01/28	145	130
5.25%, 04/27/29 (e)	155	144	Triton Water Holdings Incorporated		
Central Garden & Pet Company			6.25%, 04/01/29 (e)	160	154
4.13%, 04/30/31 (e)	250	220	U.S. Foods Inc.		
Champions Financing Inc.			6.88%, 09/15/28 (e)	60	61
8.75%, 02/15/29 (e)	185	190	4.75%, 02/15/29 (e)	130	123
Cosan Overseas Limited			4.63%, 06/01/30 (e)	45	42
8.25% (h) (k)	190	192	United Natural Foods, Inc.		
CPI CG Inc.			6.75%, 10/15/28 (e)	95	86
10.00%, 07/15/29 (e)	45	47	United Rentals (North America), Inc.		
Darling Ingredients Inc.			6.13%, 03/15/34 (e)	190	189
6.00%, 06/15/30 (e)	60	59	Wand NewCo 3, Inc.		
DP World Crescent Limited			7.63%, 01/30/32 (e)	120	124
3.75%, 01/30/30 (e)	175	161	Wash Multifamily Acquisition Inc.		
DP World Salaam			5.75%, 04/15/26 (e)	165	162
6.00%, (100, 10/01/25) (h) (k)	200	198	Williams Scotsman, Inc.		
Fiesta Purchaser Inc.			6.63%, 06/15/29 (e)	175	176
7.88%, 03/01/31 (e)	85	88	<u>21,074</u>		
Gems Menasa (Cayman) Limited			<b>Health Care 1.3%</b>		
7.13%, 07/31/26 (e)	340	338	1375209 BC Ltd		
Grifols Escrow Issuer S.A.			9.00%, 01/30/28 (e) (j)	117	113
4.75%, 10/15/28 (e) (j)	90	78	180 Medical, Inc.		
Hertz Vehicle Financing II LP			3.88%, 10/15/29 (e)	275	249
4.63%, 12/01/26 (e) (j)	58	42	AdaptHealth LLC		
8.00%, 07/15/29 (e) (l) (o)	20	20	5.13%, 03/01/30 (e)	232	203
12.63%, 07/15/29 (e)	20	21	Akumin Inc.		
Imperial Brands Finance PLC			8.00%, 08/01/28 (e)	58	45
6.13%, 07/27/27 (e)	536	545	Amgen Inc.		
JBS USA Food Company			5.25%, 03/02/30 - 03/02/33	1,143	1,145
2.50%, 01/15/27	1,190	1,105	5.60%, 03/02/43	576	566
5.13%, 02/01/28	515	509	5.65%, 03/02/53	286	282
5.50%, 01/15/30	275	270	5.75%, 03/02/63	522	509
3.63%, 01/15/32	210	181	Auna S.A.A.		
3.00%, 05/15/32	5,280	4,330	10.00%, 12/15/29 (e)	68	69
5.75%, 04/01/33	770	766	Avantor, Inc.		
KeHE Distributors, LLC			4.63%, 07/15/28 (e)	160	152
9.00%, 02/15/29 (e)	195	200	Bausch Health Companies Inc.		
Kronos Acquisition Holdings Inc			5.50%, 11/01/25 (e)	269	251
8.25%, 06/30/31 (e)	45	45	4.88%, 06/01/28 (e)	145	109
10.75%, 06/30/32 (e)	45	43	5.25%, 01/30/30 (e)	95	44
Lamb Weston Holdings, Inc.			Cano Health, LLC		
4.38%, 01/31/32 (e)	65	58	0.00%, 10/01/28 (e) (f) (g)	60	—
Macquarie Airfinance Holdings Limited			Catalent Pharma Solutions, Inc.		
8.38%, 05/01/28 (e)	65	69	3.13%, 02/15/29 (e)	50	48
Marb Bondco PLC			3.50%, 04/01/30 (e)	85	81
3.95%, 01/29/31 (e)	75	62	Centene Corporation		
Minerva Luxembourg S.A.			4.25%, 12/15/27	540	516
8.88%, 09/13/33 (e)	75	78	2.45%, 07/15/28	1,120	995
NBM US Holdings, Inc.			4.63%, 12/15/29	840	791
6.63%, 08/06/29 (e)	120	119	3.38%, 02/15/30	495	438
Neptune BidCo US Inc.			2.63%, 08/01/31	520	425
9.29%, 04/15/29 (e)	75	72	Charles River Laboratories International, Inc.		
Performance Food Group Company			3.75%, 03/15/29 (e)	70	64
5.50%, 10/15/27 (e)	55	54	Community Health Systems, Inc.		
Performance Food Group, Inc.			5.63%, 03/15/27 (e)	45	42
4.25%, 08/01/29 (e)	50	46	6.00%, 01/15/29 (e)	145	128
Pilgrim's Pride Corporation			6.88%, 04/15/29 (e)	124	95
4.25%, 04/15/31	225	204	6.13%, 04/01/30 (e)	420	293
Post Holdings, Inc.			5.25%, 05/15/30 (e)	105	87
5.63%, 01/15/28 (e)	45	44	4.75%, 02/15/31 (e)	855	672
5.50%, 12/15/29 (e)	146	141			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
10.88%, 01/15/32 (e)	90	94	4.00%, 10/03/49 (e)	95	77
CVS Health Corporation			Aegea Finance S.a r.l.		
3.00%, 08/15/26	92	88	9.00%, 01/20/31 (e)	200	207
3.63%, 04/01/27	259	248	Chile Electricity Lux MPC S.a r.l.		
5.00%, 01/30/29	529	524	6.01%, 01/20/33 (e)	200	202
5.25%, 01/30/31	217	214	Clearway Energy Operating LLC		
DaVita Inc.			4.75%, 03/15/28 (e)	25	24
4.63%, 06/01/30 (e)	300	271	Cleco Corporate Holdings LLC		
Embecka Corp.			3.38%, 09/15/29	1,499	1,307
5.00%, 02/15/30 (e)	35	29	DPL Inc.		
Emergent BioSolutions Inc.			4.13%, 07/01/25	97	95
3.88%, 08/15/28 (e)	360	233	Duke Energy Corporation		
Garden SpinCo Corporation			2.45%, 06/01/30	427	366
8.63%, 07/20/30 (e)	40	43	Duquesne Light Holdings, Inc.		
HCA Inc.			2.53%, 10/01/30 (e)	209	176
5.63%, 09/01/28	783	790	2.78%, 01/07/32 (e)	659	535
5.88%, 02/01/29	698	711	ESKOM Holdings		
3.50%, 09/01/30	513	463	7.13%, 02/11/25 (e)	195	194
3.63%, 03/15/32	137	121	6.35%, 08/10/28 (e)	150	145
Humana Inc.			8.45%, 08/10/28 (e)	25	25
3.70%, 03/23/29	350	328	Exelon Corporation		
IQVIA Inc.			4.05%, 04/15/30	250	235
6.50%, 05/15/30 (e)	350	355	3.35%, 03/15/32	2,834	2,477
Jazz Securities Designated Activity Company			4.70%, 04/15/50	111	94
4.38%, 01/15/29 (e)	85	79	4.10%, 03/15/52	174	133
Lifepoint Health, Inc.			FEL Energy VI S.a r.l.		
5.38%, 01/15/29 (e)	85	74	5.75%, 12/01/40 (e)	175	158
9.88%, 08/15/30 (e)	80	85	Lamar Funding Limited		
11.00%, 10/15/30 (e)	10	11	3.96%, 05/07/25 (e)	145	142
10.00%, 06/01/32 (e)	55	56	Mong Duong Finance Holdings B.V.		
Medline Borrower, LP			5.13%, 05/07/29 (e)	110	104
6.25%, 04/01/29 (e)	485	490	NextEra Energy Operating Partners, LP		
ModivCare Inc.			7.25%, 01/15/29 (e)	30	31
5.00%, 10/01/29 (e)	35	25	Nextera Energy Partners, LP		
Molina Healthcare, Inc.			2.50%, 06/15/26 (e) (l)	81	74
3.88%, 11/15/30 - 05/15/32 (e)	160	139	NiSource Inc.		
Mozart Debt Merger Sub Inc.			2.95%, 09/01/29	1,265	1,136
3.88%, 04/01/29 (e)	180	166	NRG Energy, Inc.		
5.25%, 10/01/29 (e)	10	10	3.38%, 02/15/29 (e)	40	36
Organon & Co.			3.63%, 02/15/31 (e)	85	73
5.13%, 04/30/31 (e)	195	175	Pattern Energy Group Inc.		
6.75%, 05/15/34 (e)	30	30	4.50%, 08/15/28 (e)	80	74
7.88%, 05/15/34 (e)	50	51	PG&E Corporation		
Pediatrics Medical Group, Inc.			4.25%, 12/01/27 (e) (l)	100	100
5.38%, 02/15/30 (e)	150	133	5.00%, 07/01/28	70	67
Radiology Partners, Inc.			5.25%, 07/01/30	230	220
8.50%, 01/31/29 (e) (o)	192	180	Puget Energy, Inc.		
Sotera Health Holdings, LLC			4.10%, 06/15/30	516	474
7.38%, 06/01/31 (e)	95	95	4.22%, 03/15/32	2,096	1,876
Surgery Center Holdings, Inc.			Sunnova Energy International Inc.		
7.25%, 04/15/32 (e) (j)	178	180	0.25%, 12/01/26 (l)	65	32
Tenet Healthcare Corporation			Termocandelaria Power Ltd.		
6.25%, 02/01/27	195	195	7.88%, 01/30/29 (e)	91	91
4.63%, 06/15/28 (h)	45	43	The AES Corporation		
6.13%, 10/01/28	65	65	3.95%, 07/15/30 (e)	1,148	1,047
4.25%, 06/01/29	75	70	2.45%, 01/15/31	4,200	3,451
4.38%, 01/15/30	105	97	The Israel Electric Corporation Ltd.		
Teva Pharmaceutical Finance Netherlands III B.V.			3.75%, 02/22/32	200	164
7.88%, 09/15/29	200	215	TransAlta Corporation		
The Providence Service Corporation			6.50%, 03/15/40	100	99
5.88%, 11/15/25 (e) (j)	215	218	Vistra Operations Company LLC		
The Toledo Hospital			5.63%, 02/15/27 (e)	65	64
6.02%, 11/15/48	80	69	5.00%, 07/31/27 (e)	280	271
U.S. Acute Care Solutions, LLC			7.75%, 10/15/31 (e)	55	57
9.75%, 05/15/29 (e)	55	54	6.88%, 04/15/32 (e)	115	117
Viatrix Inc.					16,485
2.70%, 06/22/30	3,945	3,345	<b>Materials 0.9%</b>		
3.85%, 06/22/40	127	93	Ahlstrom Holding 3 Oy		
4.00%, 06/22/50	367	246	4.88%, 02/04/28 (e)	65	61
		19,613	Alcoa Nederland Holding B.V.		
<b>Utilities 1.0%</b>			7.13%, 03/15/31 (e)	315	324
Abu Dhabi National Energy Company PJSC			Antofagasta PLC		
4.88%, 04/23/30 (e)	40	40	2.38%, 10/14/30 (e)	200	167
4.70%, 04/24/33 (e)	200	195			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Aris Mining Corporation 6.88%, 08/09/26 (e)	150	141	Inversiones CMPC S.A. 3.00%, 04/06/31 (e)	60	51
Arsenal AIC Parent LLC 8.00%, 10/01/30 (e)	64	67	Kaiser Aluminum Corporation 4.63%, 03/01/28 (e)	65	61
ATI Inc. 5.88%, 12/01/27	241	238	Kobe Us Midco 2 Incorporated 9.25%, 11/01/26 (e) (i) (o)	180	147
	10	10	LSB Industries, Inc. 6.25%, 10/15/28 (d) (e)	90	87
	30	28	MEGlobal Canada ULC 5.00%, 05/18/25 (e)	95	94
Axalta Coating Systems Dutch Holding B.B.V. 7.25%, 02/15/31 (e)	150	156	Mercer International Inc. 5.13%, 02/01/29	100	88
Ball Corporation 6.00%, 06/15/29	150	151	Methanex Corporation 5.13%, 10/15/27	210	203
Braskem Idesa, S.A.P.I. 7.45%, 11/15/29 (e)	110	89		85	82
	80	61		165	144
Braskem Netherlands Finance B.V. 7.25%, 02/13/33 (e) (j)	235	221	Mineral Resources Limited 8.00%, 11/01/27 (e)	185	189
	75	55		40	42
Celanese US Holdings LLC 6.35%, 11/15/28 (n)	639	656	Nexa Resources S.A. 6.50%, 01/18/28 (e)	81	82
	649	678		200	202
	379	398	NOVA Chemicals Corporation 8.50%, 11/15/28 (e)	70	74
Celtic Resources Holdings Designated Activity Company 0.00%, 10/09/24 (e) (f) (g) (h) (m)	100	—		55	58
CEMEX S.A.B. de C.V. 5.13%, (100, 06/08/26) (e) (k)	255	246	Novelis Corporation 3.88%, 08/15/31 (e)	90	78
	200	214	Nufarm Australia Limited 5.00%, 01/27/30 (e)	265	242
Cleveland-Cliffs Inc. 7.00%, 03/15/32 (e)	25	25	OCP S.A. 3.75%, 06/23/31 (e)	230	198
Commercial Metals Company 4.13%, 01/15/30	45	41		120	115
	45	41		110	83
Compania de Minas Buenaventura S.A.A. 5.50%, 07/23/26 (e)	90	87	Olin Corporation 5.00%, 02/01/30	306	289
Consolidated Energy Finance S.A. 12.00%, 02/15/31 (e)	145	150	Olympus Water US Holding Corporation 4.25%, 10/01/28 (e)	125	114
Corporacion Nacional del Cobre de Chile 3.00%, 09/30/29 (e)	25	22		135	123
	60	53		200	199
	200	200	Orbia Advance Corporation, S.A.B. de C.V. 1.88%, 05/11/26 (e)	125	116
	140	95		70	58
	200	198	POSCO Holdings Inc. 5.88%, 01/17/33 (e)	200	206
CSN Islands XII Corp 6.75%, 01/28/28 (e)	150	143	PT Freeport Indonesia 4.76%, 04/14/27 (e)	200	196
CSN Resources S.A. 5.88%, 04/08/32 (e)	85	71		200	197
CVR Partners, LP 6.13%, 06/15/28 (e)	96	92	PT. Indonesia Asahan Aluminium 5.45%, 05/15/30 (e)	130	127
Diamond Escrow Issuer, LLC 9.75%, 11/15/28 (e)	220	233	Samarco Mineracao S/A 9.05%, 06/30/31 (e) (i) (o)	260	242
Eldorado Gold Corporation 6.25%, 09/01/29 (e)	60	58	Sasol Financing USA LLC 4.38%, 09/18/26	230	216
Endeavour Mining PLC 5.00%, 10/14/26 (e)	200	189		35	29
EQUATE Petrochemical B.V. 4.25%, 11/03/26 (e)	50	48	Scih Salt Holdings Inc. 4.88%, 05/01/28 (e)	20	19
ERO Copper Corp. 6.50%, 02/15/30 (e)	280	272		185	174
First Quantum Minerals Ltd 6.88%, 10/15/27 (e)	226	220	SCIL IV LLC / SCIL USA Holdings LLC 5.38%, 11/01/26 (e)	159	154
	235	246	Scotts Miracle-Gro Company, The 4.38%, 02/01/32	100	86
FMG Resources (August 2006) Pty Ltd 5.88%, 04/15/30 (e)	110	108	Sealed Air Corporation 6.13%, 02/01/28 (e)	105	105
Fresnillo PLC 4.25%, 10/02/50 (e)	200	147		95	98
GrafTech Finance Inc. 4.63%, 12/15/28 (e) (j)	115	73		50	50
Herens Holdco S.a r.l. 4.75%, 05/15/28 (e)	40	35	Stillwater Mining Company 4.00%, 11/16/26 (e)	100	91
Hudbay Minerals Inc. 4.50%, 04/01/26 (e)	50	49	Suzano Austria GmbH 3.75%, 01/15/31 (j)	60	52
INEOS Quattro Finance 2 plc 9.63%, 03/15/29 (e) (j)	200	212	The Chemours Company 5.38%, 05/15/27	150	142
				340	314
				10	9
			TPC Corporation 13.00%, 12/16/27 (e)	90	91

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Tronox Incorporated 4.63%, 03/15/29 (e)	265	240	SolarEdge Technologies Ltd. 2.25%, 07/01/29 (e) (l)	20	19
Vale Overseas Ltd 6.40%, 06/28/54	125	124	TTM Technologies, Inc. 4.00%, 03/01/29 (e)	115	106
Vibrantz Technologies Inc. 9.00%, 02/15/30 (e) (j)	185	169	UKG Inc. 6.88%, 02/01/31 (e)	115	116
Volcan Compania Minera S.A.A. 4.38%, 02/11/26 (e)	120	93	Veritas USA Inc. 7.50%, 09/01/25 (e)	70	61
W. R. Grace Holdings LLC 4.88%, 06/15/27 (e)	98	95	ViaSat, Inc. 5.63%, 09/15/25 (e)	20	19
		90	Viavi Solutions Inc. 3.75%, 10/01/29 (e)	185	156
		35	Virtusa Corporation 7.13%, 12/15/28 (e)	55	51
		13,725	Western Digital Corporation 2.85%, 02/01/29	156	135
<b>Information Technology 0.8%</b>			3.10%, 02/01/32	62	50
Ahead DB Holdings, LLC 6.63%, 05/01/28 (e)	75	71	Wolfspeed, Inc. 1.88%, 12/01/29 (l)	412	229
ASGN Incorporated 4.63%, 05/15/28 (e)	315	297			12,353
Boxer Parent Company Inc. 7.13%, 10/02/25 (e)	80	80	Total Corporate Bonds And Notes (cost \$479,451)		445,639
Broadcom Inc. 1.95%, 02/15/28 (e)	271	243	<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 12.4%</b>		
		2,643	AASET 2019-2 Trust		
		2,342	Series 2019-A-2, 3.38%, 10/16/26 (i)	502	474
		1,862	Series 2019-B-2, 4.46%, 10/16/26 (i)	220	112
CA Magnum Holdings 5.38%, 10/31/26 (e)	200	191	AASET 2020-1 Trust		
Capstone Borrower, Inc. 8.00%, 06/15/30 (e)	55	57	Series 2020-A-1A, 3.35%, 01/15/27 (i)	163	151
Central Parent Inc. 8.00%, 06/15/29 (e)	142	144	Series 2020-B-1A, 4.34%, 01/15/27 (i)	139	79
Cloud Software Group, Inc. 6.50%, 03/31/29 (e)	61	59	AASET 2021-1 Trust		
		448	Series 2021-A-1A, 2.95%, 10/16/28	619	562
		215	AASET 2021-2 Trust		
Coherent Corp. 5.00%, 12/15/29 (e) (j)	270	256	Series 2021-A-2A, 2.80%, 12/15/28 (i)	1,260	1,104
Dell International L.L.C. 6.20%, 07/15/30 (n)	289	303	AASET 2022-1 Limited		
Elastic N.V. 4.13%, 07/15/29 (e)	75	69	Series 2022-A-1A, 6.00%, 05/16/29	1,570	1,548
Entegris Escrow Corporation 5.95%, 06/15/30 (e)	35	35	AASET 2024-1		
Entegris, Inc. 3.63%, 05/01/29 (e)	250	225	Series 2024-A1-1A, 6.26%, 05/16/31 (p)	752	754
Helios Software Holdings, Inc. 8.75%, 05/01/29 (e)	200	204	Series 2024-A2-1A, 6.26%, 05/16/31	685	685
Insight Enterprises, Inc. 6.63%, 05/15/32 (e)	80	81	Affirm Asset Securitization Trust 2024-A Series 2024-1A-A, 5.61%, 02/15/29	300	300
Itron, Inc. 1.38%, 07/15/30 (e) (l)	60	60	Affirm Asset Securitization Trust 2024-X1 Series 2024-A-X1, 6.27%, 07/15/25	370	370
Lenovo Group Limited 3.42%, 11/02/30 (e)	200	177	Aimco CLO 11 Ltd Series 2020-AR-11A, 6.71%, (3 Month Term SOFR + 1.39%), 10/17/34 (d)	582	582
McAfee Corp. 7.38%, 02/15/30 (e)	80	74	Aimco CLO 14 Ltd Series 2021-A-14A, 6.58%, (3 Month Term SOFR + 1.25%), 04/20/34 (d)	1,573	1,574
MicroStrategy Incorporated 6.13%, 06/15/28 (e)	175	170	AIMCO CLO 22 Ltd Series 2024-A-22A, 6.83%, (3 Month Term SOFR + 0.00%), 04/19/37 (d)	1,878	1,882
MKS Instruments, Inc. 1.25%, 06/01/30 (e) (l)	97	103	AIMCO CLO Series 2015-A Series 2015-AR2-AA, 6.72%, (3 Month Term SOFR + 1.40%), 10/16/34 (d)	1,129	1,131
NCR Atleos Escrow Corporation 9.50%, 04/01/29 (e)	105	114	Aimco CLO Series 2018-B Series 2018-ARR-BA, 6.82%, (3 Month Term SOFR + 1.50%), 04/16/37 (d)	1,188	1,195
Nokia Oyj 6.63%, 05/15/39	150	149	Allegro CLO XIII, Ltd. Series 2021-A-1A, 6.73%, (3 Month Term SOFR + 1.40%), 07/20/34 (d)	716	717
On Semiconductor Corporation 3.88%, 09/01/28 (e)	110	101	Allegro CLO XV, Ltd. Series 2022-A-1A, 6.82%, (3 Month Term SOFR + 1.50%), 07/20/35 (d)	893	894
Open Text Corporation 3.88%, 02/15/28 (e)	105	97	Ally Auto Receivables Trust 2024-1 Series 2024-A3-1, 5.08%, 12/15/28	625	622
		285	American Express Credit Account Master Trust Series 2023-A-1, 4.87%, 05/15/26	1,030	1,025
Oracle Corporation 2.30%, 03/25/28	1,508	1,363	AMMC CLO XI Limited Series 2012-A1R2-11A, 6.60%, (3 Month Term SOFR + 1.27%), 04/30/31 (d) (e)	533	533
Seagate HDD Cayman 8.25%, 12/15/29	65	70	Ares LIX CLO Ltd Series 2021-A-59A, 6.62%, (3 Month Term SOFR + 1.29%), 04/25/34 (d)	521	521
		170	ARES Loan Funding V, Ltd. Series 2024-A1-ALF5A, 6.84%, (3 Month Term SOFR + 1.50%), 07/27/37 (d)	1,092	1,092

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Ares LV CLO Ltd			Beechwood Park CLO Ltd		
Series 2020-A1R-55A, 6.72%, (3 Month Term SOFR + 1.39%), 07/17/34 (d)	908	910	Series 2019-A1R-1A, 6.62%, (3 Month Term SOFR + 1.30%), 01/17/35 (d)	1,132	1,129
Ares LVIII CLO Ltd.			Benchmark 2018-B4 Mortgage Trust		
Series 2020-AR-58A, 6.66%, (3 Month Term SOFR + 1.33%), 01/16/35 (d)	1,109	1,109	Series 2018-A5-B4, REMIC, 4.12%, 06/16/28 (d)	106	101
Ares XLI CLO Ltd.			Benchmark 2019-B10 Mortgage Trust		
Series 2016-AR2-41A, 6.66%, (3 Month Term SOFR + 1.33%), 04/17/34 (d)	2,135	2,135	Series 2019-ASB-B10, REMIC, 3.62%, 11/17/28	191	182
ARI Fleet Lease Trust 2024-B			Benchmark 2019-B12 Mortgage Trust		
Series 2024-A2-B, 5.54%, 02/16/27	281	281	Interest Only, Series 2019-XA-B12, REMIC, 1.16%, 08/16/52 (d)	6,947	276
BAMLL Commercial Mortgage Securities Trust 2019-BPR			Benchmark 2019-B14 Mortgage Trust		
Series 2019-ANM-BPR, REMIC, 3.11%, 11/07/24	534	489	Interest Only, Series 2019-XA-B14, REMIC, 0.89%, 12/15/62 (d)	4,894	127
Series 2019-AMP-BPR, REMIC, 3.29%, 11/07/24	1,300	1,240	Benchmark 2019-B15 Mortgage Trust		
Series 2019-BNM-BPR, REMIC, 3.47%, 11/07/24	100	84	Series 2019-AAB-B15, REMIC, 2.86%, 05/17/29	100	94
Series 2019-CNM-BPR, REMIC, 3.84%, 11/07/24 (d)	100	76	Benchmark 2019-B9 Mortgage Trust		
BAMLL Commercial Mortgage Securities Trust 2022- DKLX			Series 2019-AAB-B9, REMIC, 3.93%, 09/15/28	361	349
Series 2022-A-DKLX, REMIC, 6.48%, (1 Month Term SOFR + 1.15%), 01/18/39 (d)	617	611	Benchmark 2021-B27 Mortgage Trust		
Series 2022-B-DKLX, REMIC, 6.88%, (1 Month Term SOFR + 1.55%), 01/18/39 (d)	117	115	Interest Only, Series 2021-XA-B27, REMIC, 1.37%, 07/17/54 (d)	2,075	118
Series 2022-C-DKLX, REMIC, 7.48%, (1 Month Term SOFR + 2.15%), 01/18/39 (d)	100	98	Bethpage Park CLO, Ltd.		
Bank 2017-Bnk5			Series 2021-A-1A, 6.72%, (3 Month Term SOFR + 1.39%), 01/16/35 (d)	888	889
Series 2017-A5-BNK5, REMIC, 3.39%, 06/17/27	800	754	Blackbird Capital II Aircraft Lease Limited		
Bank 2017-BNK9			Series 2021-A-1A, 2.44%, 07/17/28	969	863
Series 2017-A4-BNK9, REMIC, 3.54%, 12/17/27	2,150	2,020	BLP Commercial Mortgage Trust		
Bank 2018-BNK10			Series 2024-A-IND2, REMIC, 6.66%, (1 Month Term SOFR + 1.34%), 03/16/26 (d)	563	559
Series 2018-A5-BN10, REMIC, 3.69%, 01/18/28	1,200	1,133	BMP 2024-MF23		
Bank 2018-BNK13			Series 2024-A-MF23, 6.69%, 06/15/26 (d)	749	744
Series 2018-A4-BN13, REMIC, 3.95%, 06/16/28	200	190	Series 2024-B-MF23, 6.96%, 06/15/26 (d)	370	367
Series 2018-A5-BN13, REMIC, 4.22%, 07/17/28 (d)	500	477	Series 2024-C-MF23, 7.16%, 06/15/26 (d)	261	259
Bank 2018-BNK14			BofA Auto Trust 2024-1		
Series 2018-A4-BN14, REMIC, 4.23%, 08/17/28 (d)	700	669	Series 2024-A3-1A, 5.35%, 11/15/28	235	236
Bank 2019-BNK21			BPR Trust 2022-OANA		
Series 2019-A5-BN21, REMIC, 2.85%, 09/17/29	94	82	Series 2022-A-OANA, REMIC, 7.23%, (1 Month Term SOFR + 1.90%), 04/15/37 (d)	3,825	3,825
Bank 2020-BNK25			Series 2022-B-OANA, REMIC, 7.78%, (1 Month Term SOFR + 2.45%), 04/15/37 (d)	591	590
Interest Only, Series 2020-XB-BN25, REMIC, 0.53%, 01/18/63 (d)	3,200	65	Bravo Residential Funding Trust 2023-RPL 1		
Bank 2022-BNK44			Series 2023-A1-RPL1, REMIC, 5.00%, 05/25/63 (d)	642	629
Series 2022-A5-BNK44, REMIC, 5.75%, 10/18/32 (d)	3,815	3,930	Bristol Park CLO, Ltd.		
Bank5 2023-5YR1			Series 2016-AR-1A, 6.58%, (3 Month Term SOFR + 1.25%), 04/16/29 (d)	495	495
Series 2023-A3-5YR1, REMIC, 6.26%, 03/15/28	300	307	BX 2021-PAC Mortgage Trust		
Bank5 2023-5YR3			Series 2021-A-PAC, REMIC, 6.13%, (1 Month Term SOFR + 0.80%), 11/15/38 (d)	1,203	1,185
Series 2023-A3-5YR3, REMIC, 6.72%, 09/15/28 (d)	400	418	Series 2021-B-PAC, REMIC, 6.34%, (1 Month Term SOFR + 1.01%), 11/15/38 (d)	180	176
Barings CLO Ltd 2020-I			Series 2021-C-PAC, REMIC, 6.54%, (1 Month Term SOFR + 1.21%), 11/15/38 (d)	241	235
Series 2020-AR-1A, 6.74%, (3 Month Term SOFR + 1.41%), 10/15/36 (d)	589	589	Series 2021-D-PAC, REMIC, 6.74%, (1 Month Term SOFR + 1.41%), 11/15/38 (d)	234	227
Barings CLO Ltd 2023-IV			Series 2021-E-PAC, REMIC, 7.39%, (1 Month Term SOFR + 2.06%), 11/15/38 (d)	813	792
Series 2023-A-4A, 7.07%, (3 Month Term SOFR + 1.75%), 01/20/37 (d)	1,424	1,439	BX Commercial Mortgage Trust 2021-SOAR		
Barings CLO Ltd. 2020-IV			Series 2021-G-SOAR, REMIC, 8.24%, (1 Month Term SOFR + 2.91%), 06/15/38 (d)	88	86
Series 2020-A-4A, 6.81%, (3 Month Term SOFR + 1.48%), 01/20/32 (d)	1,208	1,209	BX Commercial Mortgage Trust 2022-LP2		
Barings CLO Ltd. 2021-I			Series 2022-A-LP2, REMIC, 6.34%, (1 Month Term SOFR + 1.01%), 02/15/39 (d)	1,231	1,217
Series 2021-A-1A, 6.61%, (3 Month Term SOFR + 1.28%), 04/25/34 (d)	1,146	1,146	Series 2022-B-LP2, REMIC, 6.64%, (1 Month Term SOFR + 1.31%), 02/15/39 (d)	452	446
BBCMS Mortgage Trust 2023-C21			Series 2022-C-LP2, REMIC, 6.89%, (1 Month Term SOFR + 1.56%), 02/15/39 (d)	371	366
Series 2023-A3-C21, REMIC, 6.51%, 12/15/31 (d)	603	639	Series 2022-D-LP2, REMIC, 7.29%, (1 Month Term SOFR + 1.96%), 02/15/39 (d)	371	365
			BX Commercial Mortgage Trust 2023-XL3		
			Series 2023-A-XL3, REMIC, 7.09%, (1 Month Term SOFR + 1.76%), 12/15/25 (d)	858	857
			Series 2023-B-XL3, REMIC, 7.52%, (1 Month Term SOFR + 2.19%), 12/15/25 (d)	234	233
			Series 2023-C-XL3, REMIC, 7.97%, (1 Month Term SOFR + 2.64%), 12/15/25 (d)	103	103

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
BX Commercial Mortgage Trust 2024-MDHS Series 2024-A-MDHS, REMIC, 6.99%, (1 Month Term SOFR + 1.70%), 05/15/29 (d)	1,731	1,727	Citigroup Commercial Mortgage Trust 2019-GC41 Series 2019-AAB-GC41, REMIC, 2.72%, 05/11/29	500	467
BX Commercial Mortgage Trust 2024-XL4 Series 2024-A-XL4, REMIC, 6.83%, (1 Month Term SOFR + 1.50%), 02/17/26 (d)	1,299	1,295	Interest Only, Series 2019-XA-GC41, REMIC, 1.17%, 08/11/56 (d)	3,392	135
Series 2024-B-XL4, REMIC, 7.18%, (1 Month Term SOFR + 1.85%), 02/17/26 (d)	122	121	Citigroup Commercial Mortgage Trust 2020-GC46 Series 2020-AAB-GC46, REMIC, 2.61%, 11/16/29	300	279
BX Commercial Mortgage Trust 2024-XL5 Series 2024-A-XL5, REMIC, 6.72%, (1 Month Term SOFR + 1.39%), 03/15/26 (d)	2,981	2,962	Citizens Auto Receivables Trust 2024-2 Series 2024-A3-2, 5.33%, 02/16/27	400	400
Series 2024-B-XL5, REMIC, 7.02%, (1 Month Term SOFR + 1.69%), 03/15/26 (d)	509	503	Columbia Cent CLO 29 Limited Series 2020-AR-29A, 6.76%, (3 Month Term SOFR + 1.43%), 10/20/34 (d)	882	883
Series 2024-C-XL5, REMIC, 7.27%, (1 Month Term SOFR + 1.94%), 03/15/26 (d)	676	665	Columbia Cent CLO 30 Limited Series 2020-A1-30A, 6.90%, (3 Month Term SOFR + 1.57%), 01/20/34 (d)	1,720	1,721
BX Trust 2021-LBA Series 2021-AJV-LBA, REMIC, 6.24%, (1 Month Term SOFR + 0.91%), 02/15/28 (d)	100	99	Series 2021-A1-31A, 6.79%, (3 Month Term SOFR + 1.46%), 04/20/34 (d)	1,270	1,271
BX Trust 2022-GPA Series 2022-A-GPA, 7.50%, (1 Month Term SOFR + 2.17%), 08/15/24 (d)	643	643	CSAIL 2018-CX12 Commercial Mortgage Trust Series 2018-A3-CX12, REMIC, 3.96%, 05/17/28	210	201
BX Trust 2022-IND Series 2022-A-IND, REMIC, 6.82%, (1 Month Term SOFR + 1.49%), 04/15/37 (d)	887	883	CSMC 2020-NET Series 2020-A-NET, REMIC, 2.26%, 08/15/25	267	252
Series 2022-B-IND, REMIC, 7.27%, (1 Month Term SOFR + 1.94%), 04/15/37 (d)	452	450	Daimler Trucks Retail Trust 2023-1 Series 2023-A2-1, 6.03%, 01/15/25	916	917
Series 2022-C-IND, REMIC, 7.62%, (1 Month Term SOFR + 2.29%), 04/15/37 (d)	102	102	Discover Card Execution Note Trust Series 2023-A-A1, 4.31%, 03/16/26	600	591
Series 2022-D-IND, REMIC, 8.17%, (1 Month Term SOFR + 2.84%), 04/15/37 (d)	85	85	DLLAA 2023-1 LLC Series 2023-A2-1A, 5.93%, 07/20/26	251	252
BX Trust 2024-CNYN Series 2024-A-CNYN, REMIC, 6.74%, (1 Month Term SOFR + 1.44%), 04/15/29 (d)	2,009	1,995	Series 2023-A3-1A, 5.64%, 02/22/28	258	260
Series 2024-B-CNYN, REMIC, 6.99%, (1 Month Term SOFR + 1.69%), 04/15/29 (d)	320	318	DLLAD 2023-1 LLC Series 2023-A3-1A, 4.79%, 03/22/27	300	297
Series 2024-C-CNYN, REMIC, 7.24%, (1 Month Term SOFR + 1.94%), 04/15/29 (d)	266	265	DLLAD 2024-1 LLC Series 2024-A3-1A, 5.30%, 06/20/28	194	195
Capital One Multi-Asset Execution Trust Series 2023-A-A1, 4.42%, 05/15/26	700	690	Dryden 37 Senior Loan Fund Series 2020-AR-85A, 6.74%, (3 Month Term SOFR + 1.41%), 10/15/35 (d)	798	799
CARLYLE US CLO 2021-11 LTD Series 2021-A1R-11A, 0.00%, 07/27/37 (d)	1,277	1,277	Dryden 76 CLO Ltd Series 2019-A1R-76A, 6.74%, (3 Month Term SOFR + 1.41%), 10/20/34 (d)	1,823	1,824
Carmax Auto Owner Trust 2023-4 Series 2023-A3-4, 6.00%, 04/15/27	574	582	Dryden 85 CLO Ltd Series 2020-A1R2-85A, 0.00%, 07/15/37 (d)	1,016	1,016
Carmax Auto Owner Trust 2024-2 Series 2024-A3-2, 5.50%, 01/16/29	452	455	Dryden 90 CLO, Ltd. Series 2021-A1A-90A, 6.72%, (3 Month Term SOFR + 1.39%), 02/20/35 (d)	457	457
Castlelake Aircraft Structured Trust 2021-1 Series 2021-A-1A, 3.47%, 01/15/28 (i)	132	125	Dryden 98 CLO Ltd Series 2022-A-98A, 6.62%, (3 Month Term SOFR + 1.30%), 04/20/35 (d)	591	592
Cedar Funding VI CLO, Ltd. Series 2016-ARR-6A, 6.64%, (3 Month Term SOFR + 1.31%), 04/20/34 (d)	6,596	6,597	DTP Commercial Mortgage Trust 2023-STE2 Series 2023-A-STE2, REMIC, 6.04%, 01/18/29 (d)	282	282
Cedar Funding X CLO Ltd Series 2019-AR-10A, 6.69%, (3 Month Term SOFR + 1.36%), 10/20/32 (d)	710	711	Eaton Vance CLO 2013-1 Ltd Series 2013-A13R-1A, 6.84%, (3 Month Term SOFR + 1.51%), 01/17/34 (d)	270	270
Cedar Funding XII CLO Ltd Series 2020-A1R-12A, 6.72%, (3 Month Term SOFR + 1.39%), 10/25/34 (d)	542	543	Eaton Vance CLO 2019-1 Ltd Series 2019-AR2-1A, 6.84%, (3 Month Term SOFR + 1.51%), 07/15/37 (d)	1,021	1,020
Cedar Funding XV CLO Ltd Series 2022-A-15A, 6.64%, (3 Month Term SOFR + 1.32%), 04/20/35 (d)	1,052	1,053	Eaton Vance CLO 2020-2 Ltd Series 2020-AR-2A, 6.74%, (3 Month Term SOFR + 1.41%), 01/16/35 (d)	1,020	1,021
Cedar Funding XVII CLO, Ltd. Series 2023-A-17A, 7.17%, (3 Month Term SOFR + 1.85%), 07/21/36 (d)	877	881	ELP Commercial Mortgage Trust 2021-ELP Series 2021-A-ELP, REMIC, 6.14%, (1 Month Term SOFR + 0.82%), 11/15/38 (d)	2,428	2,399
CF Hippolyta Issuer LLC Series 2021-A1-1A, REMIC, 1.53%, 03/15/26	1,455	1,331	Enterprise Fleet Financing 2023-3, LLC Series 2023-A2-3, 6.44%, 02/22/27	914	924
CFCRE 2016-C7 Mortgage Trust Series 2016-A2-C7, REMIC, 3.59%, 11/13/26	167	161	Enterprise Fleet Financing 2024-2, LLC Series 2024-A2-2, 5.74%, 05/20/26	500	501
CFCRE 2017-C8 Mortgage Trust Series 2017-A3-C8, REMIC, 3.30%, 03/17/27	898	850	Series 2024-A3-2, 5.61%, 09/20/27	411	414
CFMT 2023-HB12, LLC Series 2023-A-HB12, 4.25%, 07/25/26 (d)	288	282	Extended Stay America Trust 2021-ESH Series 2021-A-ESH, REMIC, 6.52%, (1 Month Term SOFR + 1.19%), 07/15/38 (d)	517	516
CFMT 2024-HB13, LLC Series 2024-A-HB13, 3.00%, 05/25/34	529	507	Series 2021-B-ESH, REMIC, 6.82%, (1 Month Term SOFR + 1.49%), 07/15/38 (d)	295	294
Chase Auto Owner Trust 2024-1 Series 2024-A3-1A, 5.13%, 11/26/27	500	500	Series 2021-C-ESH, REMIC, 7.14%, (1 Month Term SOFR + 1.81%), 07/15/38 (d)	217	216
Chesapeake Funding II LLC Series 2023-A1-2A, 6.16%, 11/16/26	351	353	Series 2021-D-ESH, REMIC, 7.69%, (1 Month Term SOFR + 2.36%), 07/15/38 (d)	437	436
Series 2024-A1-1A, 5.52%, 09/15/27	581	581			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Flatiron CLO 19 Ltd			Series 2022-C-BMR2, REMIC, 7.42%, (1 Month Term SOFR + 2.09%), 05/17/38 (d)	684	664
Series 2019-AR-1A, 6.67%, (3 Month Term SOFR + 1.34%), 11/16/34 (d)	1,000	1,000	Series 2022-D-BMR2, REMIC, 7.87%, (1 Month Term SOFR + 2.54%), 05/17/38 (d)	608	583
Flatiron CLO 20 Ltd			Madison Park Funding LII Ltd		
Series 2020-AR-1A, 6.66%, (3 Month Term SOFR + 1.38%), 05/20/36 (d)	1,862	1,865	Series 2021-A-52A, 6.69%, (3 Month Term SOFR + 1.36%), 01/22/35 (d)	994	994
Flatiron CLO 21 Ltd			Madison Park Funding Ltd		
Series 2021-A1-1A, 6.70%, (3 Month Term SOFR + 1.37%), 07/19/34 (d)	651	652	Series 2021-A-50A, 6.73%, (3 Month Term SOFR + 1.40%), 04/19/34 (d)	1,340	1,342
Ford Credit Floorplan Master Owner Trust A			Madison Park Funding LXVII Ltd		
Series 2023-A1-1, 4.92%, 05/15/26	1,000	993	Series 2024-A1-67A, 6.80%, (3 Month Term SOFR + 1.51%), 04/25/37 (d)	1,211	1,213
Series 2024-A1-1, 5.29%, 04/15/27	700	701	Madison Park Funding XIX, Ltd.		
GM Financial Automobile Leasing Trust 2023-2			Series 2015-AR3-19A, 6.92%, (3 Month Term SOFR + 0.00%), 01/22/37 (d)	469	472
Series 2023-A2A-2, 5.44%, 10/20/25	138	138	Madison Park Funding XLV Ltd		
GM Financial Automobile Leasing Trust 2023-3			Series 2020-AR-45A, 6.71%, (3 Month Term SOFR + 1.38%), 07/17/34 (d)	653	653
Series 2023-A3-3, 5.38%, 11/20/26	262	262	Madison Park Funding XXXII Ltd		
GM Financial Revolving Receivables Trust 2024-1			Series 2018-A2R-32A, 6.79%, (3 Month Term SOFR + 1.46%), 01/22/31 (d)	290	289
Series 2024-A-1, 4.98%, 03/12/29	255	254	Magnetite XXI, Limited		
GS Mortgage Securities Corporation Trust 2021-IP			Series 2019-AR-21A, 6.61%, (3 Month Term SOFR + 1.28%), 04/20/34 (d)	920	920
Series 2021-A-IP, REMIC, 6.39%, (1 Month Term SOFR + 1.06%), 10/15/26 (d)	710	704	Magnetite XXIII Ltd		
Series 2021-B-IP, REMIC, 6.59%, (1 Month Term SOFR + 1.26%), 10/15/26 (d)	110	107	Series 2019-AR-23A, 6.72%, (3 Month Term SOFR + 1.39%), 01/25/35 (d)	731	731
Series 2021-C-IP, REMIC, 6.99%, (1 Month Term SOFR + 1.66%), 10/15/26 (d)	100	97	Magnetite XXIX, Limited		
GS Mortgage Securities Trust 2017-GS6			Series 2021-A-29A, 6.58%, (3 Month Term SOFR + 1.25%), 01/17/34 (d)	1,104	1,104
Series 2017-A2-GS6, REMIC, 3.16%, 03/12/27	95	89	Magnetite XXVII Ltd		
GS Mortgage Securities Trust 2018-GS9			Series 2020-AR-27A, 6.73%, (3 Month Term SOFR + 1.40%), 10/20/34 (d)	250	250
Series 2018-A4-GS9, REMIC, 3.99%, 02/11/28 (d)	2,000	1,854	Magnetite XXX, Limited		
GS Mortgage-Backed Securities Trust 2024-RPL2			Series 2021-A-30A, 6.72%, (3 Month Term SOFR + 1.39%), 10/25/34 (d)	1,072	1,073
Series 2024-A1-RPL2, REMIC, 3.75%, 02/25/26 (d)	194	184	Magnetite XXXVI Ltd		
Hilton USA Trust 2016-HHV			Series 2023-A-36A, 7.12%, (3 Month Term SOFR + 1.80%), 04/22/36 (d)	607	611
Series 2016-F-HHV, REMIC, 4.33%, 11/05/26 (d)	100	93	Marlette Funding Trust 2023-3		
Honda Auto Receivables 2023-2 Owner Trust			Series 2023-A-3A, 6.49%, 03/17/25	206	206
Series 2023-A3-2, 4.93%, 09/15/26	557	554	Mercedes-Benz Auto Lease Trust 2024-A		
Hyundai Auto Lease Securitization Trust 2024-B			Series 2024-A3-A, 5.32%, 02/15/27	693	696
Series 2024-A3-B, 5.41%, 08/17/26	1,080	1,080	Merchants Fleet Funding LLC		
Hyundai Auto Receivables Trust 2024-A			Series 2023-A-1A, 7.21%, 05/20/26	668	670
Series 2024-A3-A, 4.99%, 02/15/29	667	664	Series 2024-A-1A, 5.82%, 08/20/27	621	622
Intown 2022-Stay Mortgage Trust			MHP Commercial Mortgage Trust 2021-STOR		
Series 2022-A-STAY, REMIC, 7.82%, (1 Month Term SOFR + 2.49%), 08/15/24 (d)	1,098	1,099	Series 2021-A-STOR, REMIC, 6.14%, (1 Month Term SOFR + 0.81%), 07/15/38 (d)	603	595
Invesco CLO Ltd			Milos CLO, Ltd.		
Series 2021-A-3A, 6.72%, (3 Month Term SOFR + 1.39%), 10/23/34 (d)	621	622	Series 2017-AR-1A, 6.66%, (3 Month Term SOFR + 1.33%), 10/21/30 (d)	663	663
Invesco US CLO 2024-1 Ltd			Morgan Stanley & Co. LLC		
Series 2024-AR-1RA, 6.86%, (3 Month Term SOFR + 1.55%), 04/15/37 (d)	959	964	Series 2019-A3-L2, REMIC, 3.81%, 01/18/29	500	467
J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-WPT			Morgan Stanley Capital I Trust 2016-UBS11		
Series 2018-AFX-WPT, REMIC, 4.25%, 07/08/33	339	314	Series 2016-A4-UB11, REMIC, 2.78%, 08/17/26	700	657
JPMDB Commercial Mortgage Securities Trust 2016-C4			Morgan Stanley Capital I Trust 2017-H1		
Series 2016-A2-C4, REMIC, 2.88%, 09/17/26	212	201	Series 2017-A4-H1, REMIC, 3.26%, 03/17/27	700	658
KKR CLO 16 Ltd			Morgan Stanley Capital I Trust 2017-HR2		
Series 2022-A1-41A, 6.66%, (3 Month Term SOFR + 1.33%), 12/31/35 (d)	1,373	1,373	Series 2017-A4-HR2, REMIC, 3.59%, 12/17/27	210	198
LIFE 2021-BMR Mortgage Trust			Morgan Stanley Capital I Trust 2019-MEAD		
Series 2021-A-BMR, REMIC, 6.14%, (1 Month Term SOFR + 0.81%), 03/15/38 (d)	1,055	1,036	Series 2019-A-MEAD, REMIC, 3.17%, 11/13/24	1,163	1,137
Series 2021-B-BMR, REMIC, 6.32%, (1 Month Term SOFR + 0.99%), 03/15/38 (d)	255	249	Series 2019-B-MEAD, REMIC, 3.28%, 11/13/24 (d)	168	163
Series 2021-C-BMR, REMIC, 6.54%, (1 Month Term SOFR + 1.21%), 03/15/38 (d)	160	156	Series 2019-C-MEAD, REMIC, 3.28%, 11/13/24 (d)	161	152
Series 2021-D-BMR, REMIC, 6.84%, (1 Month Term SOFR + 1.51%), 03/15/38 (d)	223	217	Morgan Stanley Capital I Trust 2019-NUGS		
Series 2021-E-BMR, REMIC, 7.19%, (1 Month Term SOFR + 1.86%), 03/15/38 (d)	195	187	Series 2019-A-NUGS, REMIC, 6.39%, (1 Month Term SOFR + 1.06%), 12/15/36 (d)	900	722
LIFE 2022-BMR2 Mortgage Trust			Neuberger Berman Loan Advisers CLO 25 Ltd		
Series 2022-A1-BMR2, REMIC, 6.62%, (1 Month Term SOFR + 1.30%), 05/17/38 (d)	2,042	2,006	Series 2017-AR2-25A, 6.72%, (3 Month Term SOFR + 1.40%), 07/18/38 (d)	965	965
Series 2022-B-BMR2, REMIC, 7.12%, (1 Month Term SOFR + 1.79%), 05/17/38 (d)	1,221	1,189	NYMT Loan Trust 2022-CP1		
			Series 2022-A1-CP1, 2.04%, 09/25/27	146	132

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NYMT Loan Trust 2024-CP1			Symphony CLO XXV, Ltd.		
Series 2024-A1-CP1, REMIC, 3.75%, 08/25/37	290	265	Series 2021-A-25A, 6.57%, (3 Month Term SOFR + 1.24%), 04/19/34 (d)	1,153	1,154
Oak Hill Credit Partners			Symphony CLO XXVI, Ltd.		
Series 2024-A1-18A, 6.82%, (3 Month Term SOFR + 1.50%), 04/20/37 (d)	1,393	1,402	Series 2021-AR-26A, 6.66%, (3 Month Term SOFR + 1.34%), 04/20/33 (d)	2,158	2,160
Series 2024-A2-18A, 6.97%, (3 Month Term SOFR + 1.65%), 04/20/37 (d)	250	251	Symphony CLO XXXII		
Ocwen Loan Investment Trust 2023-HB1			Series 2022-A1-32A, 6.65%, (3 Month Term SOFR + 1.32%), 04/23/35 (d)	1,176	1,178
Series 2023-A-HB1, 3.00%, 06/25/26 (d)	101	97	Tesla Auto Lease Trust 2023-A		
OCWEN Loan Investment Trust 2024-HB1			Series 2023-A3-A, 5.89%, 08/20/25	606	607
Series 2024-A-HB1, 3.00%, 02/25/27	84	81	Tesla Auto Lease Trust 2023-B		
Open Trust 2023-AIR			Series 2023-A2-B, 6.02%, 02/20/25	875	876
Series 2023-A-AIR, REMIC, 8.41%, 11/17/25 (d)	696	704	Series 2023-A3-B, 6.13%, 12/22/25	900	905
Series 2023-B-AIR, REMIC, 9.16%, 11/17/25 (d)	420	421	Tesla Auto Lease Trust 2024-A		
Peace Park CLO Ltd			Series 2024-A2A-A, 5.37%, 06/22/26	264	263
Series 2021-A-1A, 6.72%, (3 Month Term SOFR + 1.39%), 10/20/34 (d)	898	899	Thunderbolt II Aircraft Lease Limited		
PK Alift Loan Funding 3 LP			Series 2018-A-A, 4.15%, 09/15/25 (i)	1,035	928
Series 2024-A1-1, 0.00%, 06/15/29 (p)	250	250	Thunderbolt III Aircraft Lease Limited		
Planet Fitness Master			Series 2019-A-1, 3.67%, 11/15/26 (i)	749	656
Series 2022-A2I-1A, 3.25%, 12/07/26	673	634	Toyota Lease Owner Trust 2023-A		
Series 2022-A2II-1A, 4.01%, 12/07/26	601	535	Series 2023-A3-A, 4.93%, 04/20/26	625	622
Series 2019-A2-1A, 3.86%, 12/05/49 (e)	631	580	Toyota Lease Owner Trust 2024-A		
PRET 2024-RPL1 Trust			Series 2024-A3-A, 5.25%, 08/20/26	600	600
Series 2024-A1-RPL1, REMIC, 3.90%, 10/25/63 (d)	480	446	VCAT 2021-NPL5 LLC		
PRMI Securitization Trust 2024-CMG1			Series 2021-A1-NPL5, REMIC, 1.87%, 08/26/24 (i)	232	225
Series 2024-A1-CMG1, REMIC, 6.79%, 07/25/54 (d)	500	498	VLS Commercial Mortgage Trust 2020-LAB		
PRPM 2024-RPL2, LLC			Series 2020-A-LAB, REMIC, 2.13%, 10/11/30	1,251	999
Series 2024-A1-RPL2, 3.50%, 05/25/28 (i)	800	757	Series 2020-B-LAB, REMIC, 2.45%, 10/11/30	70	56
Rockland Park Limited			Volkswagen Auto Lease Trust 2024-A		
Series 2021-A-1A, 6.71%, (3 Month Term SOFR + 1.38%), 04/20/34 (d)	1,241	1,242	Series 2024-A3-A, 5.21%, 10/20/26	550	549
RR 7 Ltd			Voya CLO 2020-1 Ltd		
Series 2019-A1AB-7A, 6.67%, (3 Month Term SOFR + 1.34%), 01/15/37 (d)	1,141	1,142	Series 2020-AR-1A, 6.74%, (3 Month Term SOFR + 1.41%), 07/17/34 (d)	1,175	1,177
Sapphire Aviation Finance II Limited			Voya CLO 2020-2 Ltd		
Series 2020-A-1A, 3.23%, 03/15/27	523	463	Series 2020-A1R-2A, 6.75%, (3 Month Term SOFR + 1.42%), 07/19/34 (d)	598	598
Series 2020-B-1A, 4.34%, 03/15/27	184	142	Voya CLO 2020-3 Ltd		
SBA Towers, LLC			Series 2020-AR-3A, 6.74%, (3 Month Term SOFR + 1.41%), 10/20/34 (d)	1,189	1,189
Series 2019-1C-1, 2.84%, 01/15/25	896	882	Voya CLO 2023-1 Ltd		
Series 2020-2C-1, 1.88%, 01/15/26	365	344	Series 2023-A1-1A, 7.10%, (3 Month Term SOFR + 1.80%), 01/21/37 (d)	1,100	1,112
Series 2020-2C-2, 2.33%, 01/15/28	279	250	Voya CLO 2024-1 Ltd		
SBNA Auto Lease Trust 2024-B			Series 2024-A1-1A, 6.85%, (3 Month Term SOFR + 1.52%), 04/15/37 (d)	813	813
Series 2024-A3-B, 5.56%, 09/21/26	616	618	Wells Fargo Commercial Mortgage Trust 2015-C26		
SFS Auto Receivables Securitization Trust 2024-2			Series 2015-A4-C26, REMIC, 3.17%, 01/17/25	575	566
Series 2024-A3-2A, 5.33%, 11/20/29	351	352	Wells Fargo Commercial Mortgage Trust 2020-C55		
Silver Aircraft Lease Investment Limited			Series 2020-ASB-C55, REMIC, 2.65%, 10/17/29	200	186
Series 2019-A-1, 3.97%, 07/15/26 (i)	535	484	Wells Fargo Commercial Mortgage Trust 2021-FCMT		
SPGN 2022-TFLM Mortgage Trust			Series 2021-A-FCMT, REMIC, 6.64%, (1 Month Term SOFR + 1.31%), 05/15/31 (d)	688	670
Series 2022-B-TFLM, REMIC, 7.33%, (1 Month Term SOFR + 2.00%), 02/15/39 (d)	278	272	Wheels Fleet Lease Funding 1 LLC		
Series 2022-C-TFLM, REMIC, 7.98%, (1 Month Term SOFR + 2.65%), 02/15/39 (d)	145	141	Series 2023-A-2A, 6.46%, 01/19/27	1,300	1,308
SREIT Commercial Mortgage Trust 2021-MFP			Series 2024-A1-1A, 5.49%, 08/18/27	700	702
Series 2021-A-MFP, REMIC, 6.17%, (1 Month Term SOFR + 0.85%), 11/15/38 (d)	1,640	1,625	Willis Engine Structured Trust VII		
Series 2021-B-MFP, REMIC, 6.52%, (1 Month Term SOFR + 1.19%), 11/15/38 (d)	606	597	Series 2023-A-A, 8.00%, 10/15/29 (i)	667	700
Series 2021-C-MFP, REMIC, 6.77%, (1 Month Term SOFR + 1.44%), 11/15/38 (d)	376	370	World Omni Auto Receivables Trust 2023-B		
Series 2021-D-MFP, REMIC, 7.02%, (1 Month Term SOFR + 1.69%), 11/15/38 (d)	247	243	Series 2023-A3-B, 4.66%, 09/15/26	662	655
Subway Funding LLC			World Omni Auto Receivables Trust 2023-C		
Series 2024-A2I-1A, 6.03%, 07/30/29	1,683	1,697	Series 2023-A3-C, 5.15%, 11/15/28	323	322
Series 2024-A2II-1A, 6.27%, 07/30/31	1,001	1,015	World Omni Automobile Lease Securitization Trust 2023-A		
Series 2024-A23-1A, 6.51%, 07/30/34	878	893	Series 2023-A2A-A, 5.47%, 02/18/25	306	306
Symphony CLO 43 Ltd			Total Non-U.S. Government Agency Asset-Backed Securities (cost \$195,245)		193,451
Series 2024-A1-43A, 6.85%, (3 Month Term SOFR + 1.52%), 04/15/37 (d)	856	860	<b>SENIOR FLOATING RATE INSTRUMENTS 5.0%</b>		
Symphony CLO XIX Ltd			<b>Industrials 1.3%</b>		
Series 2018-A-19A, 6.55%, (3 Month Term SOFR + 1.22%), 04/16/31 (d)	475	475	ADS Tactical, Inc.		
			2021 Term Loan B, 11.19%, (SOFR + 5.75%), 03/04/28 (d)	111	111

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Advantage Sales & Marketing, Inc.			Calpine Construction Finance Company, L.P.		
2024 Term Loan, 9.84%, (3 Month Term SOFR + 4.25%), 10/28/27 (d)	147	143	2023 Refinancing Term Loan B, 7.58%, (1 Month Term SOFR + 2.00%), 07/20/30 (d)	75	74
AEA International Holdings (Lux) S.a.r.l.			Carnival Corporation		
2024 Term Loan B, 8.81%, (3 Month Term SOFR + 3.50%), 09/07/28 (d)	54	54	2024 Term Loan B2, 8.07%, (SOFR + 2.75%), 08/09/27 (d)	145	145
Al Aqua Merger Sub, Inc.			2024 Term Loan B1, 8.07%, (SOFR + 2.75%), 10/18/28 (d)	215	216
2023 Incremental Term Loan, 9.58%, 07/31/28 (d)	18	18	Cast and Crew Payroll, LLC		
2023 Incremental Term Loan, 9.58%, 07/31/28 (d)	26	26	2021 Incremental Term Loan, 9.08%, (1 Month Term SOFR + 3.75%), 12/30/28 (d)	118	118
2023 Incremental Term Loan, 9.58%, (1 Month Term SOFR + 4.25%), 07/31/28 (d)	207	207	CHG Healthcare Services Inc.		
Air Canada			2021 Term Loan, 8.69%, (SOFR + 3.25%), 09/22/28 (d)	48	48
2024 Term Loan B, 7.85%, (3 Month Term SOFR + 2.50%), 03/14/31 (d)	65	65	2023 Incremental Term Loan, 9.08%, (1 Month Term SOFR + 3.75%), 09/30/28 (d)	60	60
Ali Group North America Corporation			Chromalloy Corporation		
2021 Term Loan B, 7.44%, (SOFR + 2.00%), 10/13/28 (d)	81	81	2024 Term Loan B, 9.06%, (SOFR + 3.75%), 03/21/31 (d)	70	70
AlixPartners, LLP			Clydesdale Acquisition Holdings Inc		
2021 USD Term Loan B, 7.94%, (SOFR + 2.50%), 02/04/28 (d)	205	205	Term Loan B, 9.10%, (1 Month Term SOFR + 3.67%), 03/30/29 (d)	724	725
Alliance Laundry Systems LLC			Conair Holdings, LLC		
Term Loan B, 8.90%, (3 Month Term SOFR + 3.50%), 09/30/27 (d)	146	146	Term Loan B, 9.19%, (SOFR + 3.75%), 05/13/28 (d)	131	130
Allied Universal Holdco LLC			Congruex Group LLC		
2021 USD Incremental Term Loan B, 9.18%, (1 Month Term SOFR + 3.75%), 05/04/28 (d)	204	203	Term Loan, 11.23%, (3 Month Term SOFR + 5.75%), 04/26/29 (d)	132	101
Amentum Government Services Holdings LLC			Constant Contact Inc		
Term Loan B, 9.44%, (SOFR + 4.00%), 01/24/27 (d)	164	164	Term Loan, 9.56%, (3 Month Term SOFR + 4.00%), 12/31/24 (d)	144	141
2020 2nd Lien Term Loan, 14.18%, (SOFR + 8.75%), 01/31/28 (d)	30	30	Core & Main LP		
American Airlines, Inc.			2024 Incremental Term Loan B, 7.57%, (3 Month Term SOFR + 2.25%), 02/05/31 (d)	50	50
2023 1st Lien Term Loan, 7.77%, (SOFR + 2.50%), 05/29/29 (d)	100	100	Corporation Service Company		
Amynta Agency Borrower Inc.			Term Loan B, 8.08%, (1 Month Term SOFR + 2.75%), 08/10/29 (d)	58	58
2023 1st Lien Term Loan B, 9.55%, (3 Month Term SOFR + 4.25%), 02/28/28 (d)	134	134	Covanta Holding Corporation		
Anticimex International AB			2021 Term Loan B, 7.83%, (1 Month Term SOFR + 2.50%), 11/16/28 (d)	96	95
2021 USD Term Loan B1, 8.46%, (SOFR + 3.15%), 07/21/28 (d)	85	84	2021 Term Loan C, 7.83%, (1 Month Term SOFR + 2.50%), 11/16/28 (d)	7	7
2021 USD Term Loan B4, 8.81%, (SOFR + 3.40%), 11/16/28 (d) (m)	44	44	2024 Term Loan B, 8.08%, (1 Month Term SOFR + 2.75%), 11/30/28 (d)	47	47
APi Group DE, Inc.			2024 Term Loan C, 8.08%, (1 Month Term SOFR + 2.75%), 11/30/28 (d)	3	3
2024 Term Loan B, 7.33%, (1 Month Term SOFR + 2.00%), 01/03/29 (d)	160	160	CPI Holdco B LLC		
AppLovin Corporation			Term Loan, 7.32%, (3 Month Term SOFR + 2.00%), 05/10/31 (d)	125	125
2024 Term Loan (2028), 7.83%, (1 Month Term SOFR + 2.50%), 10/25/28 (d)	44	44	CPM Holdings, Inc.		
2024 Term Loan (2030), 7.83%, (1 Month Term SOFR + 2.50%), 08/19/30 (d)	210	211	2023 Term Loan, 9.83%, (1 Month Term SOFR + 4.50%), 09/18/28 (d)	50	49
APX Group, Inc.			CQP Holdco LP		
2021 Term Loan B, 8.07%, (3 Month Term SOFR + 2.75%), 07/01/28 (d)	216	216	2023 4th Amendment Term Loan, 8.30%, (3 Month Term SOFR + 3.00%), 12/31/30 (d)	541	541
2021 Term Loan B, 10.25%, (Prime + 1.75%), 07/01/28 (d)	1	1	Crown Subsea Communications Holding, Inc.		
Archkey Solutions LLC			2024 Term Loan B, 10.08%, (3 Month Term SOFR + 4.75%), 01/27/31 (d)	250	250
Term Loan, 10.69%, (1 Month Term SOFR + 5.25%), 06/30/28 (d)	79	79	Da Vinci Purchaser Corp.		
Array Technologies, Inc.			2019 Term Loan, 9.44%, (SOFR + 4.00%), 12/10/26 (d)	145	145
Term Loan B, 8.84%, (3 Month SOFR + 3.25%), 10/07/27 (d)	174	174	DG Investment Intermediate Holdings 2, Inc.		
Arsenal AIC Parent LLC			2021 Term Loan, 9.19%, (SOFR + 3.75%), 12/31/24 (d)	84	84
2024 Term Loan B, 9.08%, (1 Month Term SOFR + 3.75%), 08/18/30 (d)	129	130	2022 Incremental Term Loan, 10.08%, (1 Month Term SOFR + 4.75%), 03/31/28 (d)	152	152
Artera Services, LLC			2021 2nd Lien Term Loan, 12.19%, (SOFR + 6.75%), 03/18/29 (d)	75	73
2024 Term Loan, 9.81%, (3 Month Term SOFR + 4.50%), 02/07/31 (d)	130	130	Driven Holdings, LLC		
Arthur US Finco Inc			Term Loan B, 8.44%, (SOFR + 3.00%), 11/17/28 (d)	18	18
Term Loan B, 10.56%, (3 Month Term SOFR + 5.25%), 11/08/30 (d)	105	101	EAB Global, Inc.		
Bleriot US Bidco Inc			2021 Term Loan, 8.94%, (SOFR + 3.50%), 12/31/24 (d)	113	113
Term Loan, 0.00%, (SOFR + 3.25%), 10/31/30 (d) (q)	60	60	Electron BidCo Inc.		
Brock Holdings III, Inc.			2021 Term Loan, 8.44%, (SOFR + 3.00%), 10/29/28 (d)	83	83
2024 Term Loan B, 11.33%, (SOFR + 6.00%), 05/01/30 (d)	50	50			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Ensemble RCM, LLC			Johnstone Supply LLC		
2024 Term Loan B, 0.00%, (SOFR + 3.00%), 08/01/29 (d) (q)	50	50	Term Loan, 0.00%, (3 Month Term SOFR + 3.00%), 05/15/31 (d) (q)	100	100
2024 Term Loan B, 8.33%, (SOFR + 3.00%), 08/01/29 (d)	170	169	Kaman Corporation		
EOS Finco Sarl			2024 Term Loan, 8.83%, (3 Month Term SOFR + 3.50%), 03/27/31 (d)	75	75
2022 USD Term Loan, 11.31%, (3 Month Term SOFR + 6.00%), 08/03/29 (d)	52	42	KBR, Inc.		
ERM Emerald US Inc.			2024 Term Loan B, 7.58%, (1 Month Term SOFR + 2.25%), 01/10/31 (d)	40	40
USD Term Loan B1, 9.32%, (3 Month SOFR + 3.75%), 06/24/26 (d)	24	24	KNS Acquisition Corp.		
Fertitta Entertainment, LLC			Term Loan, 11.69%, (1 Month Term SOFR + 6.25%), 04/16/27 (d)	127	79
2022 Term Loan B, 9.08%, (1 Month Term SOFR + 3.75%), 01/13/29 (d) (o)	1,266	1,267	KUEHG Corp.		
Fiesta Purchaser, Inc.			2024 Term Loan B, 9.80%, (3 Month Term SOFR + 4.50%), 06/12/30 (d)	451	453
2024 Term Loan B, 9.33%, (1 Month Term SOFR + 4.00%), 01/31/31 (d)	130	131	LaserShip, Inc.		
Filtration Group Corporation			2021 Term Loan, 10.07%, (3 Month Term SOFR + 4.50%), 04/30/28 (d)	171	145
2023 USD Term Loan, 9.68%, (SOFR + 4.25%), 03/27/25 (d)	198	199	LBM Acquisition LLC		
FinCo I LLC			2024 Incremental Term Loan B, 9.18%, (SOFR + 3.75%), 06/06/31 (d)	354	348
2023 Term Loan, 8.33%, (3 Month Term SOFR + 3.00%), 06/27/28 (d)	48	48	LC Ahab US Bidco LLC		
Focus Financial Partners, LLC			Term Loan B, 8.83%, (1 Month Term SOFR + 3.50%), 04/14/31 (d)	55	55
2024 Term Loan B7, 8.08%, (1 Month Term SOFR + 2.75%), 06/30/28 (d)	211	211	Learning Care Group (US) No. 2 Inc.		
Forward Air Corporation			2024 Term Loan B, 9.33%, (SOFR + 4.00%), 08/11/28 (d)	99	100
Term Loan B, 9.83%, (SOFR + 4.50%), 09/20/30 (d)	228	212	LSF11 Trinity Bidco, Inc.		
Franchise Group Intermediate Holdco, LLC			2023 Term Loan, 8.84%, (1 Month Term SOFR + 4.00%), 06/14/30 (d) (m)	24	24
2021 First Out Term Loan B, 10.36%, (3 Month SOFR + 4.75%), 02/24/26 (d)	229	172	Madison IAQ LLC		
2023 Incremental Term Loan, 10.34%, (3 Month Term SOFR + 4.75%), 03/10/26 (d) (m)	79	52	Term Loan, 8.57%, (SOFR + 3.25%), 06/15/28 (d)	234	234
Genesee & Wyoming Inc. (New)			Maximus, Inc.		
2024 Term Loan B, 7.30%, (SOFR + 2.00%), 03/27/31 (d)	140	140	2024 Term Loan B, 7.35%, (SOFR + 2.00%), 05/21/31 (d)	45	45
Griffon Corporation			Mileage Plus Holdings LLC		
Term Loan B, 7.70%, (3 Month SOFR + 2.50%), 01/24/29 (d)	167	167	2020 Term Loan B, 10.74%, (3 Month SOFR + 5.25%), 06/21/27 (d)	197	200
Groupe Solmax Inc.			Modena Buyer LLC		
Term Loan, 10.19%, (3 Month SOFR + 4.75%), 12/30/24 (d)	85	82	Term Loan, 0.00%, (SOFR + 4.50%), 04/03/31 (d) (q)	380	370
Term Loan, 10.31%, (3 Month SOFR + 4.75%), 12/30/24 (d)	98	95	ModivCare Inc		
GTCR Everest Borrower LLC			Term Loan, 0.00%, (SOFR + 4.75%), 06/17/31 (d) (q)	80	78
Term Loan, 0.00%, (SOFR + 3.00%), 06/03/31 (d) (q)	165	165	Neptune Bidco US Inc		
GTCR W Merger Sub LLC			2022 USD Term Loan A, 10.16%, (SOFR + 4.75%), 10/11/28 (d)	153	144
USD Term Loan B, 8.31%, (1 Month Term SOFR + 3.00%), 09/21/30 (d)	685	685	OMNIA Partners LLC		
Harbourvest Partners, LLC			2024 Term Loan B, 8.57%, (3 Month Term SOFR + 3.25%), 07/25/30 (d)	230	229
2024 Term Loan B, 7.83%, (3 Month Term SOFR + 2.50%), 04/22/30 (d)	221	221	Optiv Security, Inc.		
Hertz Corporation, (The)			2023 Term Loan, 10.57%, (3 Month Term SOFR + 5.25%), 08/17/26 (d)	139	127
2023 Incremental Term Loan B, 9.10%, (1 Month Term SOFR + 3.75%), 06/30/28 (d)	95	86	Oscar AcquisitionCo, LLC		
HighTower Holdings LLC			Term Loan B, 9.90%, (3 Month Term SOFR + 4.25%), 04/29/29 (d)	290	289
2021 Term Loan B, 9.59%, (3 Month Term SOFR + 4.00%), 04/08/26 (d)	170	171	Osmoste Utilities Services, Inc.		
Homeserve USA Holding Corp			Term Loan, 8.69%, (SOFR + 3.25%), 06/18/28 (d)	10	10
Term Loan, 7.85%, (1 Month Term SOFR + 2.50%), 10/12/30 (d)	155	155	Parexel International Corporation		
ICON Luxembourg S.A.R.L.			2021 1st Lien Term Loan, 8.69%, (SOFR + 3.25%), 08/10/28 (d)	368	369
2024 LUX Term Loan B, 7.30%, (3 Month Term SOFR + 2.00%), 07/03/28 (d)	92	92	Patagonia Holdco LLC		
Inception Holdco Sarl			Term Loan B1, 11.07%, (3 Month Term SOFR + 5.75%), 08/01/29 (d) (o)	89	84
Term Loan, 0.00%, (SOFR + 4.50%), 03/15/31 (d) (q)	45	45	PG Investment Company 59 S.a r.l.		
IVC Acquisition Ltd			Term Loan B, 8.81%, (3 Month Term SOFR + 3.50%), 02/23/31 (d)	170	171
2023 USD Term Loan B, 10.81%, (3 Month Term SOFR + 5.50%), 11/16/28 (d)	165	165	Pike Corporation		
Janus International Group, LLC			2021 Incremental Term Loan B, 8.44%, (SOFR + 3.00%), 01/15/28 (d)	91	91
2024 Term Loan B, 7.83%, (1 Month Term SOFR + 2.50%), 08/02/30 (d)	33	34	Pitney Bowes Inc.		
			2021 Term Loan B, 9.44%, (SOFR + 4.00%), 03/12/28 (d)	55	55
			PRA Health Sciences, Inc.		
			2024 US Term Loan B, 7.31%, (3 Month Term SOFR + 2.00%), 07/03/28 (d)	23	23

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R1 RCM, Inc.			2024 Term Loan B, 8.58%, (3 Month Term SOFR + 3.25%), 10/19/29 (d)	45	45
2022 Term Loan B, 8.33%, (1 Month Term SOFR + 3.00%), 06/21/29 (d)	70	70	WIN Waste Innovations Holdings, Inc.		
Rand Parent, LLC			2021 Term Loan B, 8.19%, (1 Month Term SOFR + 2.75%), 03/31/28 (d)	117	108
2023 Term Loan B, 0.00%, (3 Month Term SOFR + 4.25%), 02/09/30 (d) (q)	75	75	Wood Mackenzie Limited		
2023 Term Loan B, 9.56%, (3 Month Term SOFR + 4.25%), 02/09/30 (d)	49	49	2024 Term Loan B, 8.82%, (3 Month Term SOFR + 3.50%), 02/01/31 (d)	110	111
Red Planet Borrower, LLC			Worldwide Express Operations, LLC		
Term Loan B, 8.93%, (1 Month Term SOFR + 3.50%), 09/23/28 (d)	42	41	2021 1st Lien Term Loan, 9.57%, (3 Month SOFR + 4.00%), 07/22/28 (d)	191	191
Resideo Funding Inc.					19,965
2024 M&A Term Loan B, 7.34%, (3 Month Term SOFR + 2.00%), 05/21/31 (d)	40	40	<b>Communication Services 0.8%</b>		
Rockwood Service Corporation			19th Holdings Golf, LLC		
2020 Term Loan, 9.44%, (SOFR + 4.00%), 12/21/26 (d)	134	135	2022 Term Loan B, 8.68%, (SOFR + 3.25%), 01/27/29 (d)	179	177
Runner Buyer, Inc.			Academy, Ltd.		
2021 Term Loan B, 10.96%, (3 Month Term SOFR + 5.50%), 10/08/28 (d)	58	34	2021 Term Loan, 9.18%, (1 Month Term SOFR + 3.75%), 11/05/27 (d)	58	58
Sabert Corporation			AIT Worldwide Logistics, Inc		
2023 Term Loan, 9.20%, (SOFR + 3.75%), 12/10/26 (d) (m)	125	125	2021 Term Loan, 10.17%, (SOFR + 4.75%), 04/01/28 (d)	146	146
Sk Neptune Husky Finance S.A.R.L			Allen Media, LLC		
Term Loan, 15.32%, (3 Month Term SOFR + 9.00%), 04/30/33 (d) (m)	14	9	2021 Term Loan B, 10.98%, (3 Month Term SOFR + 5.50%), 02/10/27 (d) (o)	427	316
SkyMiles IP Ltd.			Alterra Mountain Company		
2020 Skymiles Term Loan B, 9.07%, (SOFR + 3.75%), 09/16/27 (d)	105	108	2024 Term Loan B4, 8.58%, (1 Month Term SOFR + 3.25%), 08/17/28 (d)	144	145
Smyrna Ready Mix Concrete, LLC			Altice Financing SA		
2023 Term Loan, 8.84%, (1 Month Term SOFR + 3.50%), 04/02/29 (d)	60	60	2022 USD Term Loan, 10.33%, (SOFR + 5.00%), 10/31/27 (d)	59	51
Spin Holdco Inc.			Altice France S.A.		
2021 Term Loan, 9.60%, (3 Month SOFR + 4.00%), 02/26/28 (d)	1,187	1,006	2023 USD Term Loan B14, 10.83%, (SOFR + 5.50%), 08/31/28 (d)	1,023	749
St. George Warehousing & Trucking Co. of CA, Inc.			AP Core Holdings II, LLC		
2022 Term Loan, 11.45%, (3 Month SOFR + 6.00%), 03/24/28 (d)	78	58	Amortization Term Loan B1, 10.94%, (SOFR + 5.50%), 07/21/27 (d)	129	112
Standard Industries Inc.			High-Yield Term Loan B2, 10.94%, (SOFR + 5.50%), 07/21/27 (d)	135	117
2021 Term Loan B, 7.34%, (1 Month Term SOFR + 2.00%), 08/05/28 (d)	64	64	Arcis Golf LLC		
TK Elevator US Newco Inc			2023 Term Loan B, 9.19%, (1 Month Term SOFR + 3.75%), 11/24/28 (d)	132	132
USD Term Loan B, 8.79%, (SOFR + 3.50%), 04/11/30 (d)	112	113	Aventiv Technologies, LLC		
TKC Holdings, Inc.			2024 PIK Third Out Term Loan, 10.66%, (3 Month Term SOFR + 5.09%), 07/31/25 (d)	301	244
2022 PIK Toggle Holdco Term Loan, 5.57%, (3 Month USD LIBOR + 12.00%), 02/14/27 (d)	56	46	2024 Incremental Second Out Term Loan, 13.07%, (3 Month Term SOFR + 7.50%), 07/31/25 (d)	8	8
2021 Term Loan, 11.11%, (3 Month Term SOFR + 5.50%), 05/03/28 (d)	10	10	Charter Communications Operating, LLC		
TransDigm, Inc.			2019 Term Loan B2, 7.05%, (SOFR + 1.75%), 02/01/27 (d)	720	719
2024 Term Loan I, 8.06%, (SOFR + 2.75%), 08/24/28 (d)	753	754	Ciena Corporation		
2024 Term Loan K, 8.06%, (3 Month Term SOFR + 2.75%), 02/22/30 (d)	49	49	2020 Term Loan B, 7.34%, (1 Month Term SOFR + 2.00%), 10/24/30 (d)	44	45
Travelport Finance (Luxembourg) S.a.r.l.			City Football Group Limited		
2020 Super Priority Term Loan, 13.56%, (3 Month Term SOFR + 8.00%), 02/28/25 (d) (o)	108	98	Term Loan, 0.00%, (SOFR + 3.00%), 07/08/28 (d) (q)	10	10
United Airlines, Inc.			Term Loan, 8.44%, (SOFR + 3.00%), 07/08/28 (d)	853	850
2024 Term Loan B, 8.09%, (SOFR + 2.75%), 02/15/31 (d)	190	190	ClubCorp Holdings, Inc.		
USIC Holdings, Inc.			2023 Term Loan B2, 10.56%, (3 Month Term SOFR + 5.00%), 10/01/28 (d)	322	323
2021 Term Loan, 8.93%, (3 Month SOFR + 3.50%), 05/06/28 (d)	8	8	Connect Finco Sarl		
2021 Term Loan, 9.06%, (3 Month SOFR + 3.50%), 05/06/28 (d)	79	76	2024 Extended Term Loan B, 9.82%, (1 Month Term SOFR + 4.50%), 09/11/29 (d)	85	80
VM Consolidated, Inc.			Coral-US Co-Borrower, LLC		
2024 Term Loan B, 8.08%, (1 Month Term SOFR + 2.75%), 03/24/28 (d)	123	124	2020 Term Loan B2, 7.69%, (1 Month Term SOFR + 2.25%), 01/22/28 (d)	210	202
Waterbridge Midstream Operating LLC			2021 Term Loan B6, 8.44%, (1 Month Term SOFR + 3.00%), 09/23/29 (d)	55	54
2024 Term Loan B, 9.83%, (3 Month Term SOFR + 4.50%), 05/07/29 (d)	55	55	Crown Finance US, Inc.		
WEC US Holdings Ltd.			2023 Exit Term Loan, 7.00%, (PIK + 7.00%), 07/31/28 (d)	98	100
2024 Term Loan, 8.07%, (1 Month Term SOFR + 2.75%), 01/20/31 (d)	273	273	CSC Holdings, LLC		
White Cap Buyer LLC			2022 Term Loan B6, 9.83%, (1 Month Term SOFR + 4.50%), 01/17/28 (d)	446	428
Term Loan B, 9.08%, (1 Month Term SOFR + 3.75%), 10/08/27 (d) (p)	130	130			

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Dave & Buster's, Inc.			Topgolf Callaway Brands Corp.		
2024 Term Loan B, 8.62%, (1 Month Term SOFR + 3.25%), 06/29/29 (d)	149	149	Term Loan B, 8.33%, (1 Month Term SOFR + 3.00%), 03/14/30 (d)	221	222
Delta 2 (LUX) S.a.r.l.			UFC Holdings, LLC		
2022 Term Loan B, 7.56%, (3 Month Term SOFR + 2.25%), 01/15/30 (d)	270	270	2021 Term Loan B, 8.34%, (3 Month SOFR + 2.75%), 04/29/26 (d)	92	92
Diamond Sports Group, LLC			Univision Communications Inc.		
2022 First Priority Term Loan, 0.00%, (SOFR + 10.00%), 05/19/26 (d) (f) (g)	25	23	2021 First Lien Term Loan B, 8.69%, (SOFR + 3.25%), 03/15/26 (d)	70	70
2022 First Priority Term Loan, 0.00%, (SOFR + 10.00%), 05/19/26 (d) (q)	106	99	2022 Term Loan B, 8.69%, (SOFR + 3.25%), 05/06/28 (d)	345	336
2022 2nd Lien Term Loan, 0.00%, 08/24/26 (d) (f) (g) (o)	457	9	2024 Term Loan B, 8.94%, (3 Month Term SOFR + 3.50%), 01/31/29 (d)	75	74
2024 DIP PIK Term Loan, 5.00%, (PIK + 5.00%), 08/02/27 (d)	69	96	2022 First Lien Term Loan B, 9.56%, (3 Month Term SOFR + 4.25%), 06/10/29 (d)	59	59
Fanatics Commerce Intermediate Holdco, LLC			Virgin Media Bristol LLC		
Term Loan B, 8.69%, (SOFR + 3.25%), 11/18/28 (d)	45	45	2023 USD Term Loan Y, 8.66%, (SOFR + 3.25%), 03/06/31 (d)	115	108
Fleet Midco I Limited					12,003
2024 Term Loan B, 8.58%, (1 Month Term SOFR + 3.25%), 01/31/31 (d)	85	85	<b>Information Technology 0.7%</b>		
Fluidra, S.A.			Ahead DB Holdings, LLC		
2022 USD Term Loan B, 7.35%, (SOFR + 1.93%), 01/21/29 (d)	155	155	2021 Term Loan B, 9.16%, (SOFR + 3.75%), 10/18/27 (d)	20	20
Flutter Financing B.V.			2024 Incremental Term Loan B, 9.56%, (3 Month Term SOFR + 4.25%), 01/24/31 (d)	55	55
Term Loan B, 7.56%, (3 Month Term SOFR + 2.25%), 11/18/30 (d)	293	293	Applied Systems, Inc.		
Frontier Communications Corp.			2024 1st Lien Term Loan, 8.81%, (3 Month Term SOFR + 3.50%), 02/07/31 (d)	293	295
2021 1st Lien Term Loan, 9.18%, (SOFR + 3.75%), 10/08/27 (d)	566	565	Ascend Learning, LLC		
Frontier Communications Holdings LLC			2021 Term Loan, 8.93%, (SOFR + 3.50%), 11/18/28 (d)	67	67
Term Loan, 0.00%, (SOFR + 3.50%), 06/20/31 (d) (q)	280	279	2021 2nd Lien Term Loan, 11.18%, (SOFR + 5.75%), 11/18/29 (d)	130	127
Great Outdoors Group, LLC			Athenahealth Group, Inc.		
2021 Term Loan B1, 9.19%, (SOFR + 3.75%), 02/26/28 (d)	2,537	2,533	2022 Term Loan B, 8.58%, (1 Month Term SOFR + 3.25%), 01/27/29 (d)	198	197
GVC Holdings (Gibraltar) Limited			AZZ Inc.		
2021 USD Term Loan B4, 7.91%, (SOFR + 2.50%), 03/16/27 (d)	82	82	Term Loan B, 8.58%, (1 Month Term SOFR + 3.25%), 05/06/29 (d)	171	172
Herschend Entertainment Company, LLC			Camelot U.S. Acquisition LLC		
2021 Term Loan, 8.33%, (1 Month Term SOFR + 3.00%), 08/18/28 (d)	39	39	2024 Term Loan B, 8.08%, (1 Month Term SOFR + 2.75%), 01/31/31 (d)	87	87
II-VI Incorporated			CD&R Hydra Buyer Inc.		
2024 Term Loan B, 7.83%, (1 Month Term SOFR + 2.50%), 07/02/29 (d)	279	279	2024 Term Loan B, 9.42%, (SOFR + 4.00%), 03/15/31 (d)	195	195
LCPR Loan Financing LLC			Central Parent Inc.		
2021 Term Loan B, 9.19%, (1 Month Term SOFR + 3.75%), 09/25/28 (d)	30	29	2024 Term Loan B, 8.58%, (3 Month Term SOFR + 3.25%), 07/06/29 (d)	155	153
Light and Wonder International, Inc.			Cloud Software Group, Inc.		
2024 Term Loan, 8.07%, (1 Month Term SOFR + 2.75%), 04/14/29 (d)	185	185	2022 USD Term Loan B, 9.91%, (3 Month Term SOFR + 4.50%), 03/30/29 (d)	410	410
Lorca Holdco Limited			2022 USD Term Loan B, 9.91%, (3 Month Term SOFR + 4.50%), 03/30/29 (d)	1	1
Term Loan, 0.00%, (SOFR + 3.50%), 03/25/31 (d) (q)	50	50	2024 Term Loan, 9.93%, (3 Month Term SOFR + 4.50%), 03/19/31 (d)	55	55
Nexstar Broadcasting, Inc.			CoreLogic, Inc.		
2019 Term Loan B4, 7.94%, (SOFR + 2.50%), 06/13/26 (d)	136	137	Term Loan, 8.94%, (1 Month Term SOFR + 3.50%), 04/14/28 (d)	367	361
Ontario Gaming GTA LP			Dayforce, Inc.		
Term Loan B, 9.56%, (3 Month Term SOFR + 4.25%), 07/11/30 (d)	129	130	Term Loan B, 7.83%, (1 Month Term SOFR + 2.50%), 02/16/31 (d)	70	70
Recess Holdings, Inc.			DCert Buyer, Inc.		
2024 Term Loan B, 9.89%, (3 Month Term SOFR + 4.50%), 02/14/30 (d)	90	90	2019 Term Loan B, 9.33%, (1 Month Term SOFR + 4.00%), 07/31/26 (d)	332	323
SeaWorld Parks & Entertainment, Inc.			2021 2nd Lien Term Loan, 12.33%, (1 Month Term SOFR + 7.00%), 02/16/29 (d)	165	146
2024 Term Loan B, 7.83%, (1 Month Term SOFR + 2.50%), 08/25/28 (d)	108	107	ECL Entertainment, LLC		
Securus Technologies Holdings, Inc.			2024 Term Loan B, 9.33%, (1 Month Term SOFR + 4.00%), 08/31/30 (d)	60	60
2023 2nd Lien Term Loan, 13.97%, (3 Month Term SOFR + 8.65%), 11/01/25 (d)	156	28	Epicor Software Corp		
Simon & Schuster Inc			2020 Term Loan, 8.68%, (LIBOR + 3.25%), 07/21/27 (d)	213	214
Term Loan B, 9.33%, (SOFR + 4.00%), 09/27/30 (d)	108	108	2023 Incremental Term Loan, 9.07%, (SOFR + 3.75%), 07/31/27 (d)	50	50
Sinclair Television Group Inc.			Esdec Solar Group B.V.		
Term Loan B2B, 8.09%, (3 Month SOFR + 2.50%), 07/18/26 (d)	66	61	Term Loan B, 0.00%, (3 Month SOFR + 5.00%), 08/23/28 (d) (q)	40	37
2022 Term Loan B4, 9.18%, (1 Month Term SOFR + 3.75%), 04/13/29 (d)	73	50			

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**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Term Loan B, 10.57%, (3 Month SOFR + 5.00%), 08/23/28 (d)	188	175	Renaissance Holding Corp.		
Finastra USA, Inc.			2024 Term Loan, 9.60%, (3 Month Term SOFR + 4.25%), 04/08/30 (d)	303	303
2023 Term Loan, 12.58%, (3 Month Term SOFR + 7.25%), 09/13/29 (d) (m)	175	175	Roper Industrial Products Investment Company LLC		
Flexera Software LLC			2023 USD Term Loan, 8.58%, (3 Month Term SOFR + 4.00%), 11/22/29 (d)	64	64
2024 Term Loan, 8.83%, (SOFR + 3.50%), 03/03/28 (d)	194	195	Sophia, L.P.		
Galaxy US Opco Inc.			2024 Term Loan B, 8.93%, (SOFR + 3.50%), 10/07/29 (d)	69	69
Term Loan, 10.08%, (3 Month Term SOFR + 4.75%), 04/19/29 (d)	304	246	Sovos Compliance, LLC		
Gen Digital Inc.			2021 Term Loan, 9.94%, (1 Month Term SOFR + 4.50%), 08/11/28 (d)	94	93
2022 Term Loan B, 7.33%, (SOFR + 1.75%), 01/28/29 (d)	346	344	SS&C Technologies Inc.		
Genesys Cloud Services Holdings II LLC			2024 Term Loan B8, 7.33%, (SOFR + 2.00%), 05/09/31 (d)	255	255
First Lien Term Loan B, 8.83%, (1 Month Term SOFR + 3.50%), 12/01/27 (d)	149	150	TTM Technologies, Inc.		
Go Daddy Operating Company, LLC			2023 Term Loan B, 8.08%, (1 Month Term SOFR + 2.75%), 05/23/30 (d)	103	103
2024 Term Loan B6, 7.33%, (1 Month Term SOFR + 2.00%), 11/12/29 (d)	132	132	Uber Technologies, Inc.		
2024 Term Loan B7, 7.08%, (1 Month Term SOFR + 1.75%), 05/21/31 (d)	105	105	2023 Term Loan B, 8.09%, (3 Month Term SOFR + 2.75%), 02/27/30 (d)	467	469
GTT Communications, Inc.			UKG Inc.		
2022 Opco Term Loan, 6.42%, (SOFR + 1.10%), 12/30/27 (d)	45	42	2024 Term Loan B, 8.58%, (SOFR + 3.25%), 01/30/31 (d)	744	747
2022 Holdco Term Loan, 14.41%, (SOFR + 9.10%), 06/30/28 (d)	37	27	Vertiv Group Corporation		
Helios Software Holdings, Inc.			2023 Term Loan B, 7.94%, (SOFR + 2.50%), 03/02/27 (d)	189	189
2024 Term Loan, 9.05%, (SOFR + 3.75%), 07/15/30 (d)	55	55	VS Buyer, LLC		
I-Logic Technologies Bidco Limited			2024 Term Loan B, 8.58%, (1 Month Term SOFR + 3.25%), 04/04/31 (d)	80	80
2021 USD Term Loan B, 9.45%, (3 Month SOFR + 4.00%), 12/31/24 (d)	64	64	Zayo Group Holdings, Inc.		
Ion Trading Technologies S.a.r.l.			USD Term Loan, 8.44%, (1 Month Term SOFR + 3.00%), 02/18/27 (d)	420	365
2024 Term Loan, 9.35%, (SOFR + 4.00%), 06/30/27 (d)	145	144	2022 USD Incremental Term Loan B, 9.65%, (1 Month Term SOFR + 4.33%), 03/09/27 (d)	205	180
McAfee, LLC			Zelis Payments Buyer, Inc.		
2022 USD Term Loan B, 8.58%, (SOFR + 3.75%), 02/03/29 (d)	378	377	Term Loan B, 8.08%, (1 Month Term SOFR + 2.75%), 09/28/29 (d)	159	159
MH Sub I, LLC					11,467
2023 Term Loan, 9.58%, (1 Month Term SOFR + 4.25%), 04/13/28 (d)	647	645	<b>Consumer Discretionary 0.7%</b>		
2021 2nd Lien Term Loan, 11.58%, (1 Month Term SOFR + 6.25%), 02/12/29 (d)	90	89	1011778 B.C. Unlimited Liability Company		
Mitchell International, Inc.			2023 Term Loan B5, 7.58%, (1 Month Term SOFR + 2.25%), 09/12/30 (d)	231	230
2024 1st Lien Term Loan, 8.58%, (SOFR + 3.25%), 06/05/31 (d)	170	168	ABG Intermediate Holdings 2 LLC		
MKS Instruments, Inc.			2021 Term Loan B1, 0.00%, (SOFR + 3.50%), 12/08/28 (d) (q)	325	325
2023 USD Term Loan B, 7.83%, (1 Month Term SOFR + 2.50%), 08/17/29 (d)	217	216	2021 Term Loan B1, 8.93%, (SOFR + 3.50%), 12/08/28 (d)	590	590
NCR Atleos LLC			ACProducts, Inc.		
2023 Term Loan B, 10.18%, (3 Month Term SOFR + 4.75%), 09/22/30 (d)	144	145	2021 Term Loan B, 9.81%, (3 Month Term SOFR + 4.25%), 05/17/28 (d)	515	435
Open Text Corporation			American Trailer World Corp.		
2023 Term Loan B, 7.58%, (SOFR + 2.25%), 01/31/30 (d)	273	274	Term Loan B, 9.18%, (SOFR + 3.75%), 02/17/28 (d)	177	172
Particle Investments S.a.r.l.			Apro, LLC		
2024 Term Loan B, 9.33%, (1 Month Term SOFR + 4.00%), 03/19/31 (d)	30	30	2021 Term Loan, 9.19%, (1 Month Term SOFR + 3.75%), 11/14/26 (d)	134	134
Polaris Newco LLC			Term Loan, 0.00%, (SOFR + 3.75%), 06/26/31 (d) (q)	135	135
USD Term Loan B, 9.59%, (3 Month SOFR + 4.00%), 06/03/28 (d)	793	793	Aramark Services, Inc.		
Project Alpha Intermediate Holding, Inc.			2019 Term Loan B4, 7.19%, (SOFR + 1.75%), 12/04/26 (d)	117	116
2024 Term Loan B, 9.07%, (3 Month Term SOFR + 3.75%), 10/28/30 (d)	229	230	2024 Term Loan B7, 7.33%, (1 Month Term SOFR + 2.00%), 04/06/28 (d)	85	85
Project Boost Purchaser, LLC			Asplundh Tree Expert, LLC		
2019 Term Loan B, 8.94%, (SOFR + 3.50%), 05/22/26 (d)	48	48	2024 Incremental Term Loan B, 7.07%, (SOFR + 1.75%), 05/09/31 (d)	100	100
Rackspace Technology Global, Inc.			At Home Group Inc.		
2024 First Lien Second Out Term Loan, 8.19%, (SOFR + 2.75%), 03/15/28 (d)	276	125	Term Loan B, 9.69%, (1 Month Term SOFR + 4.25%), 12/31/24 (d)	122	58
2024 First Lien First Out Term Loan, 11.69%, (3 Month Term SOFR + 6.25%), 05/15/28 (d)	64	65	Avis Budget Car Rental, LLC		
RealPage, Inc.			2020 Term Loan B, 7.19%, (SOFR + 1.75%), 07/30/27 (d)	50	49
1st Lien Term Loan, 8.44%, (SOFR + 3.00%), 02/18/28 (d)	244	237	2023 Term Loan C, 8.43%, (SOFR + 3.00%), 03/16/29 (d)	42	42

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Belron Finance US LLC			Michaels Companies, Inc.		
2023 1st Lien Term Loan, 7.66%, (3 Month Term SOFR + 2.25%), 04/18/29 (d)	40	40	2021 Term Loan B, 9.82%, (3 Month Term SOFR + 4.25%), 04/08/28 (d)	134	120
BJ's Wholesale Club, Inc.			Motel 6		
2023 Term Loan B, 7.33%, (SOFR + 2.00%), 02/03/29 (d)	79	79	Term Loan B, 10.43%, (1 Month Term SOFR + 5.00%), 09/09/26 (d)	55	55
Bombardier Recreational Products, Inc.			Needle Holdings LLC		
2023 Term Loan B3, 8.08%, (1 Month Term SOFR + 2.75%), 12/13/29 (d)	128	128	2024 Exit Term Loan, 14.82%, (SOFR + 9.50%), 04/30/28 (d) (m)	55	54
2024 Term Loan B4, 8.08%, (1 Month Term SOFR + 2.75%), 01/22/31 (d)	48	48	P.F. Chang's China Bistro Inc.		
Byju's Alpha, Inc.			2019 Term Loan B, 11.73%, (3 Month Term SOFR + 6.25%), 03/01/26 (d)	101	100
Term Loan, 0.00%, 04/09/26 (d) (m) (q)	2	2	Pacific Bells, LLC		
Term Loan B, 12.57%, 11/05/26 (d)	158	34	Term Loan B, 10.06%, (3 Month Term SOFR + 4.50%), 10/12/28 (d)	127	126
Caesars Entertainment Inc.			PCI Gaming Authority		
Term Loan B, 8.10%, (3 Month Term SOFR + 2.75%), 01/25/30 (d)	811	810	Term Loan, 7.94%, (SOFR + 2.50%), 05/15/26 (d)	58	58
2024 Term Loan B1, 8.10%, (3 Month Term SOFR + 2.75%), 01/24/31 (d)	70	70	PENN Entertainment, Inc.		
Clarios Global LP			2022 Term Loan B, 8.18%, (1 Month Term SOFR + 2.75%), 04/13/29 (d)	64	64
2024 Term Loan B, 8.33%, (1 Month Term SOFR + 3.00%), 05/06/30 (d)	214	215	Power Stop, LLC		
EG Group Limited			2022 Term Loan, 10.20%, (3 Month Term SOFR + 4.75%), 01/26/29 (d)	265	258
2023 USD Tranche C Term Loan B, 11.24%, (SOFR + 5.50%), 02/07/28 (d)	498	491	RealTruck Group, Inc.		
Empire Today, LLC			2021 Term Loan B, 8.94%, (1 Month Term SOFR + 3.50%), 01/20/28 (d)	106	105
2021 Term Loan B, 10.59%, (3 Month SOFR + 5.00%), 04/01/28 (d)	68	51	Restoration Hardware, Inc.		
Flynn Restaurant Group LP			Term Loan B, 7.94%, (SOFR + 2.50%), 10/15/28 (d)	77	74
2021 Term Loan B, 9.69%, (SOFR + 4.25%), 11/22/28 (d)	79	78	RVR Dealership Holdings, LLC		
Foundation Building Materials Holding Company LLC			Term Loan B, 9.17%, (SOFR + 3.75%), 02/08/28 (d)	128	119
2024 Term Loan B2, 9.33%, (1 Month Term SOFR + 4.00%), 01/25/31 (d)	190	188	Solis IV BV		
2024 Term Loan B2, 9.44%, (1 Month Term SOFR + 4.00%), 01/25/31 (d)	—	—	USD Term Loan B1, 8.84%, (3 Month Term SOFR + 3.50%), 02/09/29 (d)	738	732
Four Seasons Hotels Limited			Sotheby's		
2024 Term Loan B, 7.43%, (1 Month Term SOFR + 2.00%), 11/30/29 (d)	183	183	2021 Term Loan B, 10.09%, (3 Month SOFR + 4.50%), 01/15/27 (d)	89	82
Fugue Finance B.V.			Specialty Building Products Holdings, LLC		
2023 USD Term Loan B, 9.35%, (3 Month Term SOFR + 4.00%), 01/31/28 (d)	99	99	2021 Term Loan B, 9.18%, (SOFR + 3.75%), 10/05/28 (d)	78	78
Global Education Management Systems Establishment			Station Casinos LLC		
Term Loan, 10.19%, (SOFR + 4.75%), 07/30/26 (d)	185	186	2024 Term Loan B, 7.58%, (1 Month Term SOFR + 2.25%), 03/07/31 (d)	259	259
Golden Entertainment, Inc.			Sweetwater Borrower, LLC		
2023 Term Loan B, 8.17%, (SOFR + 2.25%), 05/18/30 (d)	198	198	Term Loan B, 9.69%, (SOFR + 4.25%), 12/31/24 (d)	184	184
GVC Holdings (Gibraltar) Limited			Tory Burch LLC		
2022 USD Term Loan B2, 8.91%, (3 Month Term SOFR + 3.50%), 10/18/29 (d)	177	178	Term Loan B, 8.69%, (SOFR + 3.25%), 04/14/28 (d)	179	179
Harbor Freight Tools USA, Inc.			Touchdown Acquirer Inc		
2024 Term Loan B, 7.83%, (3 Month Term SOFR + 2.50%), 06/05/31 (d)	97	97	Delayed Draw Term Loan, 0.00%, 02/07/31 (d) (q)	19	19
Hilton Grand Vacations Borrower LLC			USD Term Loan, 9.33%, (3 Month Term SOFR + 4.00%), 02/07/31 (d)	86	86
2021 Term Loan B, 7.83%, (SOFR + 2.50%), 05/20/28 (d)	710	709	Wand NewCo 3, Inc.		
J&J Ventures Gaming, LLC			2024 Term Loan B, 9.08%, (1 Month Term SOFR + 3.75%), 01/21/31 (d)	140	141
Term Loan, 9.44%, (1 Month Term SOFR + 4.00%), 04/07/28 (d)	92	92	Weber-Stephen Products LLC		
2023 Incremental Term Loan B, 9.69%, (1 Month Term SOFR + 4.25%), 04/26/28 (d)	120	119	Term Loan B, 8.69%, (SOFR + 3.25%), 10/20/27 (d)	89	82
Les Schwab Tire Centers			WH Borrower, LLC		
2024 Term Loan B, 8.32%, (1 Month Term SOFR + 3.00%), 04/23/31 (d)	130	130	Term Loan, 10.82%, (SOFR + 5.50%), 02/09/27 (d)	142	140
LIDS Holdings, Inc.			2023 Incremental Term Loan, 10.80%, (3 Month Term SOFR + 5.50%), 02/15/27 (d) (m)	268	262
Term Loan, 10.99%, (3 Month Term SOFR + 5.50%), 12/03/26 (d)	102	102	Whatabrands LLC		
Mariotti Ownership Resorts, Inc.			2024 Term Loan B, 0.00%, (1 Month Term SOFR + 2.75%), 08/03/28 (d) (q)	20	20
2024 Term Loan B, 7.58%, (SOFR + 2.25%), 03/17/31 (d)	168	168	2024 Term Loan B, 8.08%, (1 Month Term SOFR + 2.75%), 08/03/28 (d)	244	244
Mattress Firm Inc			Wyndham Hotels & Resorts, Inc.		
2021 Term Loan B, 9.81%, (3 Month Term SOFR + 4.25%), 09/21/28 (d)	165	165	2024 Term Loan, 7.17%, (1 Month Term SOFR + 1.75%), 05/28/30 (d)	34	34
					10,806

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Financials 0.5%</b>			Sedgwick Claims Management Services, Inc.		
Acrisure, LLC			2023 Term Loan B, 0.00%, (1 Month Term SOFR + 3.75%), 02/16/28 (d) (q)	70	70
2020 Term Loan B, 8.94%, (1 Month USD LIBOR + 3.50%), 01/30/27 (d)	434	433	2023 Term Loan B, 9.08%, (1 Month Term SOFR + 3.75%), 02/16/28 (d)	69	69
2021 First Lien Term Loan B, 9.69%, (1 Month USD LIBOR + 4.25%), 02/15/27 (d)	452	452	Superannuation and Investments US LLC		
Term Loan, 0.00%, (SOFR + 3.25%), 11/06/30 (d) (q)	85	85	USD Term Loan, 9.19%, (SOFR + 3.75%), 09/23/28 (d)	34	34
AmWINS Group, Inc.			Trans Union, LLC		
2021 Term Loan B, 7.69%, (SOFR + 2.25%), 02/16/28 (d)	140	139	2019 Term Loan B5, 7.18%, (SOFR + 1.75%), 11/13/26 (d)	45	45
2023 Incremental Term Loan B, 7.69%, (SOFR + 2.75%), 02/19/28 (d)	55	55	2024 Term Loan B7, 7.33%, (1 Month Term SOFR + 2.00%), 12/01/28 (d)	169	169
Aretec Group, Inc.			Truist Insurance Holdings LLC		
2023 Incremental Term Loan, 9.43%, (SOFR + 4.50%), 03/08/30 (d)	224	224	1st Lien Term Loan, 8.59%, (3 Month Term SOFR + 3.25%), 03/21/31 (d)	300	300
AssuredPartners, Inc.			2nd Lien Term Loan, 10.09%, (3 Month Term SOFR + 4.75%), 03/08/32 (d)	255	260
2024 Incremental Term Loan B5, 8.83%, (1 Month Term SOFR + 3.50%), 02/15/27 (d)	304	305	United Rentals, Inc.		
Asurion LLC			2024 Term Loan B, 7.08%, (1 Month Term SOFR + 1.75%), 02/07/31 (d)	85	85
2020 Term Loan B8, 8.69%, (SOFR + 3.25%), 12/23/26 (d)	1,224	1,212	USI, Inc.		
2021 Term Loan B9, 8.69%, (SOFR + 3.25%), 02/05/28 (d)	120	118	2023 Acquisition Term Loan, 8.55%, (1 Month Term SOFR + 2.75%), 09/13/30 (d)	35	35
2022 Term Loan B10, 9.43%, (SOFR + 4.00%), 08/16/28 (d)	180	178	Walker & Dunlop, Inc.		
2023 Term Loan B11, 9.68%, (SOFR + 4.25%), 08/19/28 (d)	82	82	2021 Term Loan, 7.68%, (SOFR + 2.25%), 10/14/28 (d)	92	92
2021 Second Lien Term Loan B4, 10.69%, (SOFR + 5.25%), 01/15/29 (d)	125	115		7,296	7,296
Broadstreet Partners, Inc.			<b>Materials 0.4%</b>		
2024 Term Loan B4, 0.00%, (3 Month Term SOFR + 3.25%), 05/10/31 (d) (q)	18	18	American Rock Salt Company LLC		
2024 Term Loan B4, 8.58%, (3 Month Term SOFR + 3.25%), 05/10/31 (d)	173	173	2021 Term Loan, 9.61%, (3 Month Term SOFR + 4.00%), 06/04/28 (d)	35	30
Chamberlain Group Inc			Aruba Investments Holdings, LLC		
Term Loan B, 8.93%, (1 Month Term SOFR + 3.50%), 10/22/28 (d)	20	20	2020 USD Term Loan, 9.43%, (1 Month Term SOFR + 4.00%), 10/28/27 (d)	169	168
2024 Incremental Term Loan B, 9.08%, (1 Month Term SOFR + 3.50%), 11/03/28 (d)	60	60	2020 2nd Lien Term Loan, 13.18%, (SOFR + 7.75%), 10/28/28 (d)	140	133
Charlotte Buyer, Inc.			Avient Corporation		
1st Lien Term Loan, 10.58%, (SOFR + 5.25%), 02/03/28 (d)	94	94	2024 Term Loan B8, 7.29%, (SOFR + 2.00%), 08/29/29 (d)	30	30
Citadel Securities LP			Axalta Coating Systems U.S. Holdings, Inc.		
2024 Term Loan B, 7.58%, (1 Month Term SOFR + 2.25%), 07/29/30 (d)	341	341	2024 Term Loan B6, 7.33%, (SOFR + 2.00%), 12/20/29 (d)	47	47
Cotiviti Corporation			Bakelite US Holdco, Inc.		
2024 Fixed Term Loan B, 7.63%, 02/21/31	55	55	2024 Term Loan, 8.83%, (3 Month Term SOFR + 3.50%), 05/29/29 (d)	114	114
2024 Term Loan, 8.58%, (SOFR + 3.25%), 02/21/31 (d)	304	302	Berlin Packaging LLC		
HUB International Limited			2024 Term Loan B, 9.09%, (3 Month Term SOFR + 3.75%), 05/09/31 (d)	320	321
2024 Term Loan B, 8.57%, (3 Month Term SOFR + 3.25%), 06/19/30 (d)	801	802	Berry Global, Inc.		
2024 Term Loan B, 8.58%, (3 Month Term SOFR + 3.25%), 06/19/30 (d)	2	2	2023 Term Loan AA, 7.19%, (SOFR + 1.75%), 07/01/29 (d)	145	145
Jane Street Group, LLC			Charter NEX US, Inc.		
2024 Term Loan B, 7.94%, (SOFR + 2.50%), 01/26/28 (d)	90	90	2024 Term Loan B, 8.83%, (1 Month Term SOFR + 3.50%), 12/01/27 (d)	185	186
Jones DesLauriers Insurance Management Inc.			Chemours Company (The)		
2024 Term Loan B, 8.83%, (SOFR + 3.50%), 03/15/30 (d)	90	90	2023 USD Term Loan B, 8.83%, (1 Month Term SOFR + 3.50%), 08/10/28 (d)	302	301
Kronos Acquisition Holdings Inc.			2021 Term Loan B, 11.25%, (SOFR + 5.75%), 11/15/28 (d)	83	77
2021 Term Loan B, 9.31%, (3 Month Term SOFR + 3.75%), 12/22/26 (d)	184	183	Consolidated Energy Finance, S.A.		
NEXUS Buyer LLC			2024 Term Loan B, 9.83%, (1 Month Term SOFR + 4.50%), 11/07/30 (d)	194	189
Term Loan B, 9.18%, (SOFR + 3.75%), 10/14/26 (d)	176	175	Derby Buyer LLC		
2021 Second Lien Term Loan, 11.68%, (SOFR + 6.25%), 10/29/29 (d)	55	55	2024 Term Loan B, 8.83%, (SOFR + 3.50%), 11/01/30 (d)	130	131
2023 Term Loan B2, 9.83%, (1 Month Term SOFR + 4.50%), 12/11/30 (d)	47	47	Discovery Purchaser Corporation		
Novae LLC			Term Loan, 9.68%, (3 Month Term SOFR + 4.38%), 08/04/29 (d)	414	413
1st Lien Term Loan, 10.50%, (3 Month Term SOFR + 5.00%), 01/19/29 (d) (o)	78	78	Gemini HDPE LLC		
Ryan Specialty Group, LLC			2020 Term Loan B, 8.59%, (3 Month Term SOFR + 3.00%), 12/11/27 (d)	76	76
Term Loan, 8.08%, (1 Month Term SOFR + 2.75%), 07/23/27 (d)	153	154	Graham Packaging Company Inc.		
			2021 Term Loan, 8.44%, (SOFR + 3.00%), 08/04/27 (d)	170	170
			Hexion Holdings Corporation		
			2022 USD Term Loan, 9.98%, (3 Month SOFR + 4.50%), 03/02/29 (d)	519	516

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
2022 USD 2nd Lien Term Loan, 12.87%, (SOFR + 7.44%), 02/09/30 (d)	50	46	Windsor Holdings III, LLC		
INEOS Quattro Holdings UK Ltd			2024 USD Term Loan B, 9.34%, (1 Month Term SOFR + 4.00%), 08/01/30 (d)	174	175
2023 USD 1st Lien Term Loan B, 9.68%, (SOFR + 4.25%), 03/09/29 (d)	194	193	Zekelman Industries, Inc.		
2023 USD Term Loan, 9.18%, (SOFR + 3.75%), 03/01/30 (d)	65	64	2024 Term Loan B, 7.57%, (SOFR + 2.25%), 01/24/31 (d)	85	85
Klockner-Pentaplast of America, Inc.				6,870	
2021 Term Loan B, 10.27%, (3 Month SOFR + 4.72%), 02/04/26 (d)	147	137	<b>Health Care 0.3%</b>		
Kodiak Building Partners Inc.			Accelerated Health Systems, LLC		
2024 Term Loan B2, 9.08%, (3 Month Term SOFR + 3.75%), 03/12/28 (d)	40	40	2022 Term Loan B, 9.70%, (3 Month Term SOFR + 4.25%), 02/01/29 (d)	99	82
Koppers Inc.			AHP Health Partners, Inc.		
2024 Term Loan B, 8.34%, (1 Month Term SOFR + 3.00%), 04/10/30 (d)	159	159	2021 Term Loan B, 8.94%, (SOFR + 3.50%), 08/23/28 (d)	108	109
Lonza Group AG			Avantor Funding, Inc.		
USD Term Loan B, 9.33%, (3 Month Term SOFR + 3.92%), 04/29/28 (d)	145	140	2024 Term Loan, 7.43%, (SOFR + 2.00%), 11/08/27 (d)	98	99
Luxembourg Investment Company 428 S.a.r.l.			Bulldog Purchaser Inc.		
Term Loan B, 10.32%, (SOFR + 7.00%), 10/22/28 (d)	58	1	Term Loan, 0.00%, (SOFR + 6.75%), 06/13/32 (d) (q)	15	15
MI Windows and Doors, LLC			Cano Health LLC		
2024 Term Loan B2, 8.83%, (1 Month Term SOFR + 3.50%), 03/21/31 (d)	50	50	2024 DIP Term Loan, 16.33%, (3 Month Term SOFR + 11.00%), 10/02/24 (d) (m)	34	34
New Arciin U.S. Holding Corp.			2024 DIP Delayed Draw Term Loan, 16.33%, (SOFR + 11.00%), 10/07/24 (d) (m)	52	52
2021 Term Loan, 8.93%, (SOFR + 3.50%), 09/22/28 (d)	279	278	2022 Term Loan, 0.00%, (1 Month Term SOFR + 4.00%), 11/23/27 (d) (q)	1	—
Nouryon Finance B.V.			2022 Term Loan, 0.00%, (1 Month Term SOFR + 4.00%), 11/23/27 (d) (f) (g)	326	84
2024 USD Term Loan B, 8.83%, (SOFR + 3.50%), 04/03/28 (d)	272	272	CNT Holdings I Corp		
Olympus Water US Holding Corporation			2020 Term Loan, 8.83%, (3 Month Term SOFR + 3.50%), 10/16/27 (d)	165	165
2021 USD Term Loan B, 9.32%, (3 Month SOFR + 3.75%), 09/21/28 (d)	205	206	DaVita, Inc.		
2024 Term Loan, 9.58%, (SOFR + 4.25%), 11/09/28 (d)	256	257	2024 Extended Term Loan B1, 7.33%, (1 Month Term SOFR + 2.00%), 04/25/31 (d)	141	141
Packaging Coordinators Midco, Inc.			Embeta Corp		
2024 Term Loan B, 8.57%, (3 Month Term SOFR + 3.25%), 11/30/27 (d)	182	182	Term Loan B, 8.33%, (1 Month Term SOFR + 3.00%), 01/27/29 (d)	156	146
Pregis TopCo Corporation			Endo Luxembourg Finance Company I S.a.r.l.		
1st Lien Term Loan, 9.08%, (1 Month Term SOFR + 3.75%), 07/25/26 (d)	71	71	2024 Term Loan B, 9.79%, (3 Month Term SOFR + 4.50%), 04/02/31 (d)	125	125
2021 Incremental Term Loan, 9.19%, (1 Month Term SOFR + 3.75%), 07/31/26 (d)	73	73	Fitness International, LLC		
RelaDyne Inc.			2024 Term Loan B, 10.58%, (1 Month Term SOFR + 5.25%), 01/30/29 (d) (m)	—	—
2023 Incremental Term Loan, 9.83%, (1 Month Term SOFR + 4.50%), 12/23/28 (d)	183	183	2024 Term Loan B, 10.68%, (1 Month Term SOFR + 5.25%), 01/30/29 (d) (m)	70	70
Reynolds Consumer Products LLC			Geo Group, Inc. (The)		
Term Loan, 7.18%, (SOFR + 1.75%), 01/30/27 (d)	127	127	2024 Term Loan B, 10.57%, (SOFR + 5.25%), 04/04/29 (d)	100	102
Reynolds Group Holdings Inc.			Help At Home, Inc.		
2024 Term Loan B3, 7.84%, (SOFR + 2.50%), 09/25/28 (d)	102	102	2020 Delayed Draw Term Loan, 10.43%, (1 Month Term SOFR + 5.00%), 10/20/27 (d)	7	7
Ring Container Technologies Group, LLC			2020 Term Loan B, 10.43%, (1 Month Term SOFR + 5.00%), 10/20/27 (d)	54	55
2021 Term Loan B, 8.94%, (SOFR + 3.50%), 08/12/28 (d)	73	73	2023-1 Incremental Term Loan, 10.43%, (1 Month Term SOFR + 5.00%), 10/29/27 (d)	89	90
RLG Holdings, LLC			ICU Medical, Inc.		
2021 Term Loan, 9.69%, (1 Month Term SOFR + 4.25%), 07/02/28 (d)	68	67	Term Loan B, 7.95%, (3 Month Term SOFR + 2.50%), 12/16/28 (d)	98	98
SCIH Salt Holdings Inc.			Insulet Corporation		
2021 Incremental Term Loan B, 8.83%, (SOFR + 3.50%), 03/16/27 (d)	60	60	2024 Term Loan B, 8.33%, (1 Month Term SOFR + 3.00%), 05/04/28 (d)	345	346
Spa Holdings 3 Oy			Jazz Financing Lux S.a.r.l.		
USD Term Loan B, 9.57%, (3 Month SOFR + 4.00%), 03/18/28 (d)	91	91	2024 Term Loan B, 8.44%, (SOFR + 3.00%), 05/05/28 (d)	482	482
Staples, Inc.			MED ParentCo LP		
2024 Term Loan B, 11.08%, (SOFR + 5.75%), 08/22/29 (d)	350	320	2024 Term Loan B, 9.33%, (1 Month Term SOFR + 4.00%), 04/05/31 (d)	96	96
SupplyOne, Inc			Medline Borrower, LP		
2024 Term Loan B, 9.58%, (1 Month Term SOFR + 4.25%), 03/27/31 (d)	30	30	2024 Term Loan B, 8.08%, (1 Month Term SOFR + 2.75%), 10/23/28 (d)	548	548
TricorBraun Holdings, Inc.			MJH Healthcare Holdings, LLC		
2021 Term Loan, 8.69%, (SOFR + 3.25%), 01/29/28 (d)	214	214	2022 Term Loan B, 8.93%, (SOFR + 3.50%), 01/24/29 (d)	54	54
W.R. Grace & Co.-Conn.			Organon & Co		
2021 Term Loan B, 9.32%, (3 Month SOFR + 3.25%), 08/11/28 (d)	127	127	2024 USD Term Loan B, 7.83%, (SOFR + 2.50%), 05/14/31 (d)	159	159

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Pacific Dental Services, LLC			Primary Products Finance LLC		
2024 Term Loan B, 8.58%, (SOFR + 3.25%), 03/07/31 (d)	60	60	2024 Term Loan B, 0.00%, (3 Month Term SOFR + 3.50%), 04/02/29 (d) (q)	65	65
Perrigo Investments, LLC			2024 Term Loan B, 8.95%, (3 Month Term SOFR + 3.50%), 04/02/29 (d)	110	110
Term Loan B, 7.68%, (1 Month Term SOFR + 2.25%), 04/05/29 (d) (o)	113	112	Solina Bidco		
Phoenix Guarantor Inc			2024 Term Loan B, 9.09%, (3 Month Term SOFR + 3.75%), 02/28/29 (d)	50	50
2024 Term Loan, 8.58%, (1 Month Term SOFR + 3.25%), 02/13/31 (d)	105	104	Triton Water Holdings, Inc		
Soliant Lower Inter LLC			Term Loan, 8.81%, (3 Month Term SOFR + 3.25%), 03/16/28 (d)	469	469
Term Loan, 0.00%, (SOFR + 3.75%), 06/20/31 (d) (q)	90	90	Upfield B.V.		
Sotera Health Holdings, LLC			2023 USD Term Loan B7, 10.31%, (SOFR + 4.75%), 01/31/28 (d)	159	159
2024 Term Loan B, 8.58%, (SOFR + 3.25%), 05/30/31 (d)	90	90	WOOF Holdings, Inc		
Surgery Center Holdings, Inc.			1st Lien Term Loan, 9.32%, (3 Month SOFR + 3.75%), 12/16/27 (d)	194	160
2023 Term Loan, 8.83%, (1 Month Term SOFR + 3.50%), 12/05/30 (d)	136	137			2,604
U.S. Anesthesia Partners, Inc.			<b>Energy 0.1%</b>		
2021 Term Loan, 9.69%, (SOFR + 4.25%), 09/22/28 (d)	45	43	BCP Renaissance Parent LLC		
United FP Holdings, LLC			2024 Term Loan B, 8.60%, (SOFR + 3.25%), 10/31/28 (d)	125	126
2019 1st Lien Term Loan, 0.00%, (SOFR + 4.00%), 12/30/26 (d) (q)	10	9	Delek US Holdings, Inc.		
2019 1st Lien Term Loan, 9.59%, (3 Month Term SOFR + 4.00%), 12/30/26 (d)	554	496	2022 Term Loan B, 8.93%, (1 Month Term SOFR + 3.50%), 11/10/29 (d)	261	261
2020 Incremental Term Loan, 14.09%, (3 Month Term SOFR + 8.50%), 12/30/26 (d)	29	27	Epic Y-Grade Services, LP		
Upstream Rehabilitation, Inc.			2024 Term Loan B, 0.00%, (SOFR + 5.75%), 06/29/29 (d) (q)	25	25
2021 Term Loan, 9.69%, (3 Month SOFR + 4.25%), 11/20/26 (d)	—	—	2024 Term Loan B, 11.05%, (SOFR + 5.75%), 06/29/29 (d)	135	135
2021 Term Loan, 9.84%, (3 Month SOFR + 4.25%), 11/20/26 (d)	66	60	GIP II Blue Holding, L.P		
US Radiology Specialists, Inc.			Term Loan B, 9.08%, (1 Month Term SOFR + 4.50%), 09/22/28 (d)	384	388
2020 Term Loan, 10.70%, (3 Month SOFR + 5.25%), 12/10/27 (d)	63	63	Par Petroleum, LLC		
		4,450	2024 Term Loan B, 9.05%, (SOFR + 3.75%), 02/28/30 (d)	89	89
<b>Consumer Staples 0.2%</b>			Prairie ECI Acquiror LP		
Anastasia Parent, LLC			2024 Term Loan, 10.08%, (1 Month Term SOFR + 4.75%), 02/22/29 (d)	55	55
2018 Term Loan B, 9.32%, (3 Month Term SOFR + 3.75%), 08/03/25 (d)	207	142	Traverse Midstream Partners LLC		
Aspire Bakeries Holdings LLC			2017 Term Loan, 8.83%, (SOFR + 3.50%), 09/22/24 (d)	59	59
Term Loan, 9.57%, (1 Month Term SOFR + 4.25%), 12/16/30 (d)	45	45			1,138
BIFM US Finance LLC			<b>Utilities 0.0%</b>		
2024 Term Loan, 9.58%, (1 Month Term SOFR + 4.25%), 05/31/28 (d)	90	90	Eastern Power, LLC		
BW Gas & Convenience Holdings, LLC			Term Loan, 0.00%, (SOFR + 5.25%), 04/20/28 (d) (q)	40	40
2021 Term Loan B, 8.94%, (SOFR + 3.50%), 03/17/28 (d)	122	122	ExGen Renewables IV, LLC		
Cardenas Markets, Inc.			2020 Term Loan, 8.11%, (3 Month SOFR + 2.50%), 12/11/27 (d)	74	74
2022 Term Loan, 12.16%, (SOFR + 6.75%), 07/20/29 (d)	197	197	Generation Bridge Northeast, LLC		
Chobani, LLC			Term Loan B, 8.83%, (1 Month Term SOFR + 3.50%), 08/03/29 (d)	88	88
2020 Term Loan B, 8.69%, (SOFR + 3.25%), 10/20/27 (d)	176	176	Hamilton Projects Acquiror, LLC		
Del Monte Foods, Inc.			2024 Term Loan B, 9.08%, (SOFR + 3.75%), 05/22/31 (d)	50	50
2022 Term Loan, 9.74%, (SOFR + 4.25%), 02/15/29 (d)	279	213	New Fortress Energy Inc		
Eagle Parent Corp.			Term Loan, 10.33%, (SOFR + 5.00%), 10/26/30 (d)	314	305
2022 Term Loan B, 9.55%, (3 Month Term SOFR + 4.25%), 03/17/29 (d)	180	176	Pacific Gas And Electric Company		
Froneri International Ltd.			2020 Term Loan B1, 7.83%, (SOFR + 3.00%), 06/18/25 (d)	90	90
2020 USD Term Loan, 7.68%, (1 Month Term SOFR + 2.25%), 01/29/27 (d)	153	153	Vistra Operations Company LLC		
JP Intermediate B, LLC			1st Lien Term Loan B3, 7.33%, (1 Month Term SOFR + 2.00%), 12/11/25 (d)	239	239
2023 Term Loan, 11.09%, (3 Month Term SOFR + 5.76%), 11/20/27 (d)	131	10	Waterbridge Midstream Oper LLC		
Naked Juice LLC			Term Loan, 0.00%, (SOFR + 4.75%), 06/22/29 (d) (q)	90	89
Term Loan, 8.66%, (SOFR + 3.25%), 01/20/29 (d) (o)	166	153			975
Term Loan, 8.66%, (SOFR + 3.25%), 01/20/29 (d)	—	—	<b>Real Estate 0.0%</b>		
2nd Lien Term Loan, 11.40%, (SOFR + 6.00%), 01/25/30 (d)	55	44	Brand Industrial Services Inc		
Northeast Grocery, Inc.			2024 Term Loan B, 9.83%, (3 Month Term SOFR + 4.50%), 08/01/30 (d)	414	416
Term Loan B, 12.83%, (3 Month Term SOFR + 7.50%), 12/05/28 (d)	70	70	Cushman & Wakefield U.S. Borrower, LLC		
			2020 Term Loan B, 8.19%, (SOFR + 2.75%), 08/15/25 (d)	7	7

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**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
2024 Term Loan, 9.08%, (1 Month Term SOFR + 3.75%), 01/30/30 (d)	70	70
2023 Term Loan, 8.68%, (SOFR + 3.25%), 01/31/30 (d)	115	115
Greystar Real Estate Partners, LLC		
2024 Term Loan B, 8.58%, (3 Month Term SOFR + 3.25%), 08/21/30 (d)	80	80
Vestis Corporation		
Term Loan, 7.58%, (3 Month Term SOFR + 2.25%), 02/18/31 (d)	95	94
		<u>782</u>
Total Senior Floating Rate Instruments (cost \$79,960)		<u>78,356</u>

**COMMON STOCKS 0.1%**

**Energy 0.1%**

California Resources Corporation	2	86
Chesapeake Energy Corporation	5	387
Limetree Bay Cayman Limited (f) (m)	—	2
Mesquite Energy, Inc. (f) (m)	4	318
		<u>793</u>

**Materials 0.0%**

ACNR Holdings Inc. (f) (m)	3	262
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**Financials 0.0%**

AFLAC Incorporated (f)	2	32
New Cineworld Ltd. (f) (m)	5	90
		<u>122</u>

**Consumer Discretionary 0.0%**

Joann Inc. (f) (m)	36	3
Old Claimco, LLC (f) (m)	5	75
		<u>78</u>

**Information Technology 0.0%**

Travelport Worldwide Limited (f) (m)	—	45
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**Communication Services 0.0%**

Digicel Group Holdings Limited (f) (m)	1	1
Total Common Stocks (cost \$356)		<u>1,301</u>

**WARRANTS 0.0%**

California Resources Corporation (f)	—	7
Carnelian Point Holdings, L.P. (f) (m)	—	—
Total Warrants (cost \$0)		<u>7</u>

**SHORT TERM INVESTMENTS 3.2%**

**Investment Companies 2.8%**

JNL Government Money Market Fund - Class I, 5.21% (r) (s)	44,271	44,271
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**Securities Lending Collateral 0.4%**

JNL Government Money Market Fund - Class SL, 5.31% (r) (s)	6,121	6,121
Total Short Term Investments (cost \$50,392)		<u>50,392</u>

**Total Investments 108.5% (cost \$1,809,304)**

**Total Forward Sales Commitments 0.0% (proceeds \$612)** (611)

**Total Purchased Options 0.1% (cost \$1,360)** 1,135

**Other Derivative Instruments 0.0%** 453

**Other Assets and Liabilities, Net (8.6%)** (133,143)

**Total Net Assets 100.0%** 1,559,132

(a) All or a portion of the security was purchased on a delayed delivery basis. As of

Shares/Par<sup>1</sup>      Value (\$)

**FORWARD SALES COMMITMENTS (0.0%)**

**GOVERNMENT AND AGENCY OBLIGATIONS (0.0%)**

**Mortgage-Backed Securities (0.0%)**

Federal National Mortgage Association, Inc.		
TBA, 6.50%, 07/15/54 (a)	(600)	(611)
Total Government And Agency Obligations (proceeds \$612)		<u>(611)</u>
<b>Total Forward Sales Commitments (0.0%) (proceeds \$612)</b>		<u>(611)</u>

June 30, 2024, the total payable for investments purchased on a delayed delivery basis was \$148,698.

- (b) All or a portion of the security is pledged or segregated as collateral.
- (c) Security issued with a zero coupon. Income is recognized through the accretion of discount.
- (d) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (e) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these securities was \$139,897 and 9.0% of the Fund.
- (f) Non-income producing security.
- (g) As of June 30, 2024, issuer was in bankruptcy and/or was in default relating to principal and/or interest. Partial or no payments were paid on the last interest or dividend date.
- (h) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.
- (i) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.
- (j) All or a portion of the security was on loan as of June 30, 2024.
- (k) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (l) Convertible security.
- (m) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (n) The interest rate for this security is inversely affected by upgrades or downgrades to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.
- (o) Pay-in-kind security. Stated coupon is the pay-in-kind rate. The interest earned by the security may be paid in cash or additional par.
- (p) Security fair valued in good faith as a Level 2 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (q) This senior floating rate interest will settle after June 30, 2024. If a reference rate and spread is presented, it will go into effect upon settlement.
- (r) Investment in affiliate.
- (s) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.
- (a) All or a portion of the security was sold on a delayed delivery basis. As of June 30, 2024, the total proceeds for investments sold on a delayed delivery basis was \$612.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/Fidelity Institutional Asset Management Total Bond Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	29,303	195,717	180,749	1,144	—	—	44,271	2.8
JNL Government Money Market Fund, 5.31% - Class SL	4,257	35,018	33,154	162	—	—	6,121	0.4
	<u>33,560</u>	<u>230,735</u>	<u>213,903</u>	<u>1,306</u>	<u>—</u>	<u>—</u>	<u>50,392</u>	<u>3.2</u>

**JNL/Fidelity Institutional Asset Management Total Bond Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Celtic Resources Holdings Designated Activity Company, 0.00%, 10/09/24	10/02/19	102	—	—
Cosan Overseas Limited, 8.25%	06/27/19	190	192	—
CQP Holdco LP, 7.50%, 12/15/33	12/08/23	250	259	0.1
Cruise Yacht Upper Holdco Ltd, 11.88%, 07/05/28	06/25/24	200	203	—
DP World Salaam, 6.00% (callable at 100, 10/01/25)	02/15/23	200	198	—
Dubai, Government of, 5.25%, 01/30/43	10/27/22	171	186	—
Energean Israel Finance Ltd, 4.88%, 03/30/26	03/09/21	207	198	—
Leviathan Bond Ltd, 6.13%, 06/30/25	09/22/20	96	92	—
Ministry of Finance, Lebanon Republic of, 0.00%, 03/09/20	06/24/19	217	15	—
Ministry of Finance, Lebanon Republic of, 0.00%, 04/14/20	07/01/19	74	7	—
Petroleos de Venezuela, S.A., 0.00%, 10/28/22	05/15/17	3,158	843	0.1
Petroleos de Venezuela, S.A., 0.00%, 04/12/27	10/23/17	402	165	—
Presidencia de la Republica de El Salvador, 7.65%, 06/15/35	07/30/19	21	15	—
TCS Finance Designated Activity Company, 0.00% (callable at 100, 12/20/26)	09/13/21	200	—	—
Tenet Healthcare Corporation, 4.63%, 06/15/28	06/02/20	45	43	—
TV Azteca S.A.B. de C.V., 0.00%, 08/09/24	07/01/19	300	117	—
		<u>5,833</u>	<u>2,533</u>	<u>0.2</u>

**JNL/Fidelity Institutional Asset Management Total Bond Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
United States 2 Year Note	32	October 2024	6,542	(1)	(6)
United States 5 Year Note	942	October 2024	99,974	(103)	422
				<u>(104)</u>	<u>416</u>
<b>Short Contracts</b>					
United States 10 Year Note	(132)	September 2024	(14,462)	39	(56)
United States Long Bond	(31)	September 2024	(3,640)	31	(28)
				<u>70</u>	<u>(84)</u>

**JNL/Fidelity Institutional Asset Management Total Bond Fund — Centrally Cleared Interest Rate Swap Agreements**

Floating Rate Index <sup>2</sup>	Paying / Receiving Floating Rate	Fixed Rate <sup>2</sup> (%)	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
U.S. SOFR (A)	Receiving	3.75 (A)	09/18/26	16,724	2	31
U.S. SOFR (A)	Receiving	3.50 (A)	09/18/27	4,646	2	14
U.S. SOFR (A)	Receiving	3.50 (A)	09/18/29	284	1	2
U.S. SOFR (A)	Receiving	3.50 (A)	09/18/31	9,381	35	85
U.S. SOFR (A)	Receiving	3.75 (A)	09/18/44	2,417	29	51
					<u>69</u>	<u>183</u>

**JNL/Fidelity Institutional Asset Management Total Bond Fund — OTC Purchased Options**

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate(%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
<b>Interest Rate Swaptions</b>							
3M LIBOR, 05/14/30	BOA	Call	3.94	05/10/29	3,100,000	3,100	96
3M LIBOR, 04/02/30	BOA	Call	3.69	03/27/29	3,500,000	3,500	121
3M LIBOR, 04/25/34	BOA	Call	4.05	04/23/29	600,000	600	24
3M LIBOR, 02/26/35	CIT	Call	3.78	02/24/25	2,600,000	2,600	75

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/Fidelity Institutional Asset Management Total Bond Fund — OTC Purchased Options (continued)**

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate(%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
3M LIBOR, 03/21/34	CIT	Call	3.76	03/19/29	1,700,000	1,700	57
3M LIBOR, 02/05/35	GSC	Call	3.35	02/03/25	1,900,000	1,900	94
3M LIBOR, 05/19/35	GSC	Call	3.87	05/15/25	2,000,000	2,000	57
3M LIBOR, 05/16/34	JPM	Call	3.93	05/14/29	1,200,000	1,200	37
3M LIBOR, 02/28/35	MLP	Call	3.74	02/25/25	1,300,000	1,300	40
3M LIBOR, 04/25/34	BOA	Put	4.05	04/23/29	600,000	600	17
3M LIBOR, 05/14/30	BOA	Put	3.94	05/10/29	3,100,000	3,100	116
3M LIBOR, 04/02/30	BOA	Put	3.69	03/27/29	3,500,000	3,500	112
3M LIBOR, 02/26/35	CIT	Put	3.78	02/24/25	2,600,000	2,600	67
3M LIBOR, 03/21/34	CIT	Put	3.76	03/19/29	1,700,000	1,700	57
3M LIBOR, 02/05/35	GSC	Put	3.35	02/03/25	1,900,000	1,900	22
3M LIBOR, 05/19/30	GSC	Put	3.87	05/15/25	2,000,000	2,000	68
3M LIBOR, 05/16/34	JPM	Put	3.93	05/14/29	1,200,000	1,200	44
3M LIBOR, 02/28/35	MLP	Put	3.74	02/25/25	1,300,000	1,300	31
							<u>1,135</u>

**JNL/Fidelity Institutional Asset Management Total Bond Fund — OTC Credit Default Swap Agreements**

Reference Entity <sup>2</sup>	Counterparty	Implied Credit Spread (%)	Fixed Receive/Pay Rate (%)	Expiration	Notional <sup>1</sup> (\$)	Value (\$)	Premiums Paid (Received) (\$)	Unrealized Appreciation (Depreciation) (\$)
<b>Credit default swap agreements - purchase protection</b>								
CMBX.NA.BBB-.16 (M)	CIT	N/A	3.00	04/17/65	150	26	34	(8)
CMBX.NA.BBB-.16 (M)	CIT	N/A	3.00	04/17/65	80	14	22	(8)
CMBX.NA.BBB-.16 (M)	CIT	N/A	3.00	04/17/65	140	25	35	(10)
CMBX.NA.BBB-.16 (M)	CIT	N/A	3.00	04/17/65	110	19	25	(6)
CMBX.NA.BBB-.16 (M)	CIT	N/A	3.00	04/17/65	70	12	17	(5)
CMBX.NA.BBB-.16 (M)	GSC	N/A	3.00	04/17/65	400	69	121	(52)
CMBX.NA.BBB-.16 (M)	GSC	N/A	3.00	04/17/65	210	36	61	(25)
CMBX.NA.BBB-.16 (M)	GSC	N/A	3.00	04/17/65	100	18	25	(7)
CMBX.NA.BBB-.16 (M)	GSC	N/A	3.00	04/17/65	200	35	50	(15)
CMBX.NA.BBB-.16 (M)	JPM	N/A	3.00	04/17/65	190	33	55	(22)
CMBX.NA.BBB-.16 (M)	JPM	N/A	3.00	04/17/65	50	8	15	(7)
CMBX.NA.BBB-.16 (M)	MSC	N/A	3.00	04/17/65	100	17	25	(8)
CMBX.NA.BBB-.16 (M)	MSC	N/A	3.00	04/17/65	50	8	12	(4)
CMBX.NA.BBB-.17 (M)	GSC	N/A	3.00	12/15/56	100	14	13	1
CMBX.NA.AAA.13 (M)	JPM	N/A	0.50	12/16/72	970	10	6	4
CMBX.NA.AAA.15 (M)	JPM	N/A	0.50	11/18/64	300	5	3	2
CMBX.NA.BBB-.16 (M)	CIT	N/A	3.00	04/17/65	60	11	17	(6)
CMBX.NA.BBB-.16 (M)	GSC	N/A	3.00	04/17/65	30	5	8	(3)
CMBX.NA.BBB-.16 (M)	GSC	N/A	3.00	04/17/65	60	11	16	(5)
CMBX.NA.BBB-.16 (M)	MSC	N/A	3.00	04/17/65	50	8	8	—
CMBX.NA.BBB-.16 (M)	MSC	N/A	3.00	04/17/65	100	18	17	1
CMBX.NA.BBB-.16 (M)	MSC	N/A	3.00	04/17/65	80	14	21	(7)
CMBX.NA.BBB-.16 (M)	MSC	N/A	3.00	04/17/65	130	22	30	(8)
CMBX.NA.BBB-.16 (M)	CIT	N/A	3.00	04/17/65	270	47	83	(36)
CMBX.NA.BBB-.16 (M)	CIT	N/A	3.00	04/17/65	50	9	15	(6)
CMBX.NA.BBB-.17 (M)	CIT	N/A	3.00	12/15/56	100	14	16	(2)
CMBX.NA.BBB-.17 (M)	GSC	N/A	3.00	12/15/56	100	14	14	—
CMBX.NA.BBB-.17 (M)	MSC	N/A	3.00	12/15/56	100	14	14	—
					<u>4,350</u>	<u>536</u>	<u>778</u>	<u>(242)</u>
<b>Credit default swap agreements - sell protection</b>								
CMBX.NA.AAA.17 (M)	GSC	0.00	0.50	12/15/56	(300)	(8)	(7)	(1)
CMBX.NA.AAA.13 (M)	MSC	0.00	0.50	12/16/72	(970)	(10)	(23)	13
CMBX.NA.AAA.16 (M)	CIT	0.00	0.50	04/17/65	(1,500)	(32)	(30)	(2)
CMBX.NA.AAA.17 (M)	CIT	0.00	0.50	12/15/56	(700)	(18)	(17)	(1)
CMBX.NA.AAA.17 (M)	CIT	0.00	0.50	12/15/56	(1,900)	(50)	(47)	(3)
					<u>(5,370)</u>	<u>(118)</u>	<u>(124)</u>	<u>6</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Fidelity Institutional Asset Management Total Bond Fund</b>				
<b>Assets - Securities</b>				
Government And Agency Obligations	—	922,152	—	922,152
Corporate Bonds And Notes	—	445,639	—	445,639
Non-U.S. Government Agency Asset-Backed Securities	—	193,451	—	193,451
Senior Floating Rate Instruments	—	77,453	903	78,356
Common Stocks	473	32	796	1,301
Warrants	7	—	—	7
Short Term Investments	50,392	—	—	50,392
	<u>50,872</u>	<u>1,638,727</u>	<u>1,699</u>	<u>1,691,298</u>
<b>Liabilities - Securities</b>				
Government And Agency Obligations	—	(611)	—	(611)
	<u>—</u>	<u>(611)</u>	<u>—</u>	<u>(611)</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	422	—	—	422
Centrally Cleared Interest Rate Swap Agreements	—	183	—	183
OTC Purchased Options	—	1,135	—	1,135
OTC Credit Default Swap Agreements	—	21	—	21
	<u>422</u>	<u>1,339</u>	<u>—</u>	<u>1,761</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(90)	—	—	(90)
OTC Credit Default Swap Agreements	—	(257)	—	(257)
	<u>(90)</u>	<u>(257)</u>	<u>—</u>	<u>(347)</u>

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/First Sentier Global Infrastructure Fund</b>		
<b>COMMON STOCKS 99.5%</b>		
<b>United States of America 56.0%</b>		
Alliant Energy Corporation	201	10,241
American Electric Power Company, Inc.	165	14,434
American Tower Corporation	128	24,812
Cheniere Energy, Inc.	147	25,612
Crown Castle Inc.	112	10,973
Dominion Energy, Inc.	313	15,313
DT Midstream, Inc.	159	11,260
Duke Energy Corporation	243	24,311
Evergy, Inc.	190	10,046
Eversource Energy	322	18,243
Exelon Corporation	348	12,060
NextEra Energy, Inc.	474	33,576
Norfolk Southern Corporation	63	13,615
Targa Resources Corp.	77	9,862
The AES Corporation	285	5,009
The Southern Company	295	22,858
UGI Corporation	298	6,832
Union Pacific Corporation	73	16,514
XCEL Energy Inc.	279	14,898
		300,469
<b>Australia 9.0%</b>		
Atlas Arteria Limited	4,677	15,883
Transurban Holdings Limited	3,893	32,220
		48,103
<b>United Kingdom 7.4%</b>		
National Grid PLC	1,980	22,130
Severn Trent PLC	334	10,067
SSE PLC	335	7,588
		39,785
<b>Mexico 6.4%</b>		
Grupo Aeroportuario Del Pacifico, S.A.B. de C.V.	826	12,987
Grupo Aeroportuario del Sureste, S.A.B. de C.V. - Class B	426	12,837
Promotora y Operadora de Infraestructura, S.A.B. de C.V.	894	8,268
		34,092

	Shares/Par <sup>1</sup>	Value (\$)
<b>France 3.8%</b>		
Getlink S.E.	776	12,820
VINCI	71	7,508
		20,328
<b>China 3.7%</b>		
Beijing Capital International Airport Co., Ltd. - Class H (a)	13,068	4,313
ENN energy Holdings Limited	1,220	10,019
Jiangsu Expressway Company Limited - Class H	5,412	5,772
		20,104
<b>Switzerland 2.9%</b>		
Flughafen Zurich AG - Class N	71	15,682
<b>Canada 2.6%</b>		
AltaGas Ltd.	366	8,276
GFL Environmental Inc.	143	5,574
		13,850
<b>Japan 2.5%</b>		
Japan Airport Terminal Co., Ltd.	97	3,327
West Japan Railway Company	533	9,941
		13,268
<b>Brazil 2.5%</b>		
CCR S.A.	6,375	13,240
<b>Italy 2.2%</b>		
Hera S.p.A.	1,747	5,980
Infrastrutture Wireless Italiane S.p.A. O, In Forma Abbreviata, Inwit S.p.A. (b)	587	6,108
		12,088
<b>Hong Kong 0.5%</b>		
Guangdong Investment Limited	4,828	2,822
Total Common Stocks (cost \$545,083)		533,831
<b>Total Investments 99.5% (cost \$545,083)</b>		<b>533,831</b>
<b>Other Assets and Liabilities, Net 0.5%</b>		<b>2,621</b>
<b>Total Net Assets 100.0%</b>		<b>536,452</b>
(a) Non-income producing security.		
(b) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		

**JNL/First Sentier Global Infrastructure Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	8,455	58,295	66,750	67	—	—	—	—
JNL Government Money Market Fund, 5.31% - Class SL	—	44,675	44,675	29	—	—	—	—
	8,455	102,970	111,425	96	—	—	—	—

**JNL/First Sentier Global Infrastructure Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Infrastrutture Wireless Italiane S.p.A. O, In Forma Abbreviata, Inwit S.p.A.	05/06/21	6,870	6,108	1.1

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/First Sentier Global Infrastructure Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	361,651	172,180	—	533,831
	<u>361,651</u>	<u>172,180</u>	<u>—</u>	<u>533,831</u>



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Consumer Staples 4.0%</b>			Vistra Operations Company LLC		
APX Group, Inc.			4.38%, 05/01/29 (a)	5,750	5,357
5.75%, 07/15/29 (a)	9,000	8,634	7.75%, 10/15/31 (a)	2,500	2,604
Ashtead Capital, Inc.			6.88%, 04/15/32 (a)	1,500	1,523
4.25%, 11/01/29 (a)	3,000	2,811			35,663
B.A.T Capital Corporation			<b>Energy 2.2%</b>		
3.56%, 08/15/27	10,000	9,499	Calumet Specialty Products Partners, L.P.		
6.42%, 08/02/33	2,850	2,977	11.00%, 04/15/25 (a)	6,154	6,173
Haleon US Capital LLC			8.13%, 01/15/27 (a)	3,000	2,820
3.63%, 03/24/32	4,250	3,803	9.25%, 07/15/29 (a)	4,800	4,874
JBS USA Food Company			Chesapeake Energy Corporation		
5.75%, 04/01/33	4,000	3,978	5.88%, 02/01/29 (a) (b)	3,000	2,969
MPH Acquisition Holdings LLC			Kinder Morgan Kansas, Inc.		
5.50%, 09/01/28 (a)	5,000	3,791	5.40%, 02/01/34	4,000	3,937
Philip Morris International Inc.			Occidental Petroleum Corporation		
5.38%, 02/15/33	7,500	7,449	6.63%, 09/01/30	2,000	2,096
Pilgrim's Pride Corporation			Weatherford International Ltd.		
6.25%, 07/01/33	4,500	4,578	8.63%, 04/30/30 (a)	6,000	6,225
United Rentals (North America), Inc.			Williams Companies, Inc., The		
4.88%, 01/15/28	8,510	8,242	5.65%, 03/15/33	4,400	4,444
6.00%, 12/15/29 (a)	4,000	4,011			33,538
		59,773	<b>Communication Services 2.0%</b>		
<b>Information Technology 3.1%</b>			A + N Real Estate & Business Management Corporation		
Broadcom Inc.			5.63%, 08/15/29 (a)	3,000	2,772
4.15%, 11/15/30	5,000	4,726	CCO Holdings, LLC		
2.45%, 02/15/31 (a)	2,500	2,105	5.13%, 05/01/27 (a)	2,000	1,919
4.15%, 04/15/32 (a)	4,500	4,149	5.00%, 02/01/28 (a)	5,000	4,675
Commscope Finance LLC			Clear Channel Outdoor Holdings, Inc.		
6.00%, 03/01/26 (a)	2,000	1,761	7.75%, 04/15/28 (a)	5,000	4,381
8.25%, 03/01/27 (a)	10,000	4,738	7.50%, 06/01/29 (a)	2,000	1,671
CommScope Holding Company, Inc.			Commscope, Inc.		
6.00%, 06/15/25 (a) (b)	5,324	4,334	7.13%, 07/01/28 (a)	9,775	4,030
HP, Inc.			Netflix, Inc.		
5.50%, 01/15/33	5,000	5,035	4.38%, 11/15/26	5,000	4,909
Micron Technology, Inc.			T-Mobile USA, Inc.		
6.75%, 11/01/29	4,000	4,252	3.38%, 04/15/29	6,500	6,000
5.88%, 02/09/33	1,000	1,022			30,357
Oracle Corporation			<b>Real Estate 0.6%</b>		
2.88%, 03/25/31	5,000	4,323	American Tower Corporation		
6.25%, 11/09/32	4,000	4,235	5.65%, 03/15/33	4,500	4,528
Workday, Inc.			VICI Properties L.P.		
3.80%, 04/01/32	6,000	5,382	5.13%, 05/15/32	4,500	4,282
		46,062			8,810
<b>Materials 2.7%</b>			Total Corporate Bonds And Notes (cost \$685,050)		672,318
Alcoa Nederland Holding B.V.			<b>COMMON STOCKS 28.9%</b>		
4.13%, 03/31/29 (a)	5,000	4,632	<b>Utilities 4.6%</b>		
ArcelorMittal			American Electric Power Company, Inc.	50	4,387
6.80%, 11/29/32 (b)	6,000	6,332	Dominion Energy, Inc.	150	7,350
Celanese US Holdings LLC			DTE Energy Company	50	5,551
6.17%, 07/15/27 (e)	6,000	6,088	Duke Energy Corporation	70	7,016
Consolidated Energy Finance S.A.			Edison International	50	3,591
6.50%, 05/15/26 (a)	2,350	2,273	Entergy Corporation	45	4,815
FMG Resources (August 2006) Pty Ltd			NextEra Energy, Inc.	109	7,740
5.88%, 04/15/30 (a)	3,000	2,934	Sempra	100	7,606
4.38%, 04/01/31 (a)	3,000	2,681	The Southern Company	220	17,065
Freeport-McMoRan Inc.			XCEL Energy Inc.	63	3,365
4.63%, 08/01/30	2,500	2,406			68,486
Rain Carbon Inc.			<b>Energy 4.3%</b>		
12.25%, 09/01/29 (a) (b)	4,500	4,850	Chevron Corporation	160	25,027
Scih Salt Holdings Inc.			ConocoPhillips	75	8,579
4.88%, 05/01/28 (a)	8,000	7,430	Exxon Mobil Corporation	150	17,268
		39,626	Shell PLC - Class A - ADR	150	10,827
<b>Utilities 2.4%</b>			TotalEnergies SE - ADR	40	2,667
Calpine Corporation					64,368
5.13%, 03/15/28 (a)	7,500	7,213	<b>Health Care 4.1%</b>		
NextEra Energy Capital Holdings, Inc.			AbbVie Inc.	45	7,718
5.25%, 03/15/34	4,000	3,928	Bristol-Myers Squibb Company	100	4,153
Pacific Gas And Electric Company			CVS Health Corporation	100	5,906
4.55%, 07/01/30	5,265	4,990	Endo, Inc. (f)	28	787
The Southern Company			Endo, Inc. (f)	76	2,108
5.70%, 10/15/32	5,000	5,095	Johnson & Johnson	130	19,001
Vistra Corp.					
7.00%, (100, 12/15/26) (a) (c)	5,000	4,953			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)

June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Medtronic, Inc.	50	3,936	5.50%, 07/01/53 - 11/01/53	7,559	7,459
Merck & Co., Inc.	35	4,333	Federal National Mortgage Association, Inc.		
Pfizer Inc.	470	13,148	4.00%, 08/01/49	552	514
		61,090	5.00%, 05/01/53 - 11/01/53	15,373	14,863
					30,281
<b>Industrials 3.4%</b>			Total Government And Agency Obligations (cost \$181,870)		172,837
Honeywell International Inc.	23	4,910	<b>EQUITY LINKED STRUCTURED NOTES 10.2%</b>		
Johnson Controls International Public Limited Company	100	6,647	Banque Nationale Du Canada (Broadcom Inc.), 11.50%, 05/13/25 (g)	4	5,391
Lockheed Martin Corporation	35	16,348	Barclays Bank PLC (Amgen Inc.), 8.00%, 09/20/24 (g)	20	5,709
RTX Corporation	85	8,533	(Northrop Grumman Corporation), 7.00%, 11/08/24 (g)	10	4,431
Union Pacific Corporation	40	9,050	(Air Products and Chemicals, Inc.), 8.50%, 03/10/25 (g)	16	4,030
United Parcel Service, Inc. - Class B	35	4,790	(International Business Machines Corporation), 8.50%, 06/09/25 (g)	43	7,406
		50,278	BNP Paribas Issuance B.V. (MetLife, Inc.), 9.00%, 10/23/24 (a) (g)	120	8,226
<b>Information Technology 2.8%</b>			(Bank of America Corporation), 8.50%, 02/26/25 (a) (g)	125	4,542
Analog Devices, Inc.	45	10,272	Citigroup Global Markets Holdings Inc. (Bank of America Corporation), 8.00%, 08/16/24 (g)	114	4,095
Cisco Systems, Inc.	350	16,628	(Intel Corporation), 10.00%, 10/03/24 (g)	160	5,066
Intel Corporation	75	2,323	Citigroup Inc. (Exxon Mobil Corporation), 9.00%, 03/12/25 (g)	80	8,754
Qualcomm Incorporated	24	4,780	JPMorgan Chase & Co. (United Parcel Service, Inc.), 9.00%, 10/22/24 (g)	16	2,152
Texas Instruments Incorporated	40	7,781	JPMorgan Chase Bank, National Association (Comcast Corporation), 8.00%, 09/12/24 (a) (g)	168	6,642
		41,784	(Alphabet Inc.), 8.00%, 03/28/25 (a) (g)	50	7,824
<b>Financials 2.7%</b>			Merrill Lynch B.V. (Fifth Third Bancorp), 10.00%, 03/10/25 (a) (g)	120	4,255
Bank of America Corporation	300	11,931	Merrill Lynch SA (Union Pacific Corporation), 8.00%, 11/05/24 (g)	26	5,819
Citigroup Inc.	75	4,760	(Morgan Stanley), 9.00%, 07/14/25 (g) (h)	45	4,356
Fifth Third Bancorp	75	2,737	Mizuho Markets Cayman LP (Microchip Technology Incorporated), 10.00%, 11/12/24 (a) (g)	70	6,043
JPMorgan Chase & Co.	25	5,057	(Bristol-Myers Squibb Company), 9.50%, 05/08/25 (a) (g)	93	3,922
Morgan Stanley	75	7,289	(Barrick Gold Corporation), 9.00%, 07/01/25 (a) (g)	150	2,465
The Charles Schwab Corporation	50	3,685	Royal Bank of Canada (Texas Instruments Incorporated), 8.00%, 06/11/25 (a) (g)	60	11,709
Truist Financial Corporation	125	4,856	(Texas Instruments Incorporated), 8.50%, 07/15/25 (a) (g)	2	386
		40,315	UBS AG (The Charles Schwab Corporation), 10.00%, 07/17/24 (g)	92	5,862
<b>Consumer Staples 2.6%</b>			(Apple Inc.), 7.00%, 04/02/25 (g)	29	5,419
Coca-Cola Company, The	50	3,183	(Oracle Corporation), 9.00%, 06/10/25 (g)	95	12,486
PepsiCo, Inc.	75	12,370	Wells Fargo Bank, National Association (NextEra Energy, Inc.), 8.00%, 05/21/25 (g)	102	7,227
Philip Morris International Inc.	75	7,600	(Boeing Company, The), 9.00%, 06/17/25 (a) (g)	19	3,310
Procter & Gamble Company, The	50	8,246	(UnitedHealth Group Incorporated), 7.00%, 07/14/25 (g) (h)	9	4,098
Target Corporation	50	7,402	Total Equity Linked Structured Notes (cost \$148,164)		151,625
		38,801	<b>PREFERRED STOCKS 0.7%</b>		
<b>Materials 2.2%</b>			<b>Materials 0.4%</b>		
Air Products and Chemicals, Inc.	20	5,161	Albemarle Corporation, 7.25%, 03/01/27 (d)	128	5,972
Albemarle Corporation	25	2,388	<b>Utilities 0.3%</b>		
International Paper Company	100	4,315	NextEra Energy, Inc., 6.93%, 09/01/25 (d)	125	5,186
LyondellBasell Industries N.V. - Class A	56	5,357	Total Preferred Stocks (cost \$12,081)		11,158
Newmont Corporation	74	3,118	<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 0.4%</b>		
Rio Tinto PLC - ADR	201	13,234	United Airlines Pass Through Certificates, Series 2015-1		
		33,573	Series 2023-1, 5.80%, 01/15/36	3,000	3,034
<b>Consumer Discretionary 1.4%</b>					
Home Depot, Inc., The	35	12,048			
McDonald's Corporation	15	3,823			
Starbucks Corporation	60	4,671			
		20,542			
<b>Communication Services 0.8%</b>					
Comcast Corporation - Class A	110	4,308			
Verizon Communications Inc.	200	8,248			
		12,556			
Total Common Stocks (cost \$391,345)		431,793			
<b>GOVERNMENT AND AGENCY OBLIGATIONS 11.6%</b>					
<b>U.S. Treasury Note 6.7%</b>					
Treasury, United States Department of					
4.50%, 03/31/26	20,000	19,894			
4.13%, 08/31/30	7,500	7,405			
2.88%, 05/15/32	50,000	45,047			
2.75%, 08/15/32	30,000	26,695			
		99,041			
<b>U.S. Treasury Bond 2.9%</b>					
Treasury, United States Department of					
3.38%, 08/15/42	33,000	27,875			
3.63%, 05/15/53	14,000	11,915			
4.13%, 08/15/53	4,000	3,725			
		43,515			
<b>Mortgage-Backed Securities 2.0%</b>					
Federal Home Loan Mortgage Corporation					
5.00%, 05/01/53	7,697	7,445			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
United Airlines Pass Through Trust 2020-1A Series 2020-A-1, 5.88%, 10/15/27	2,479	2,477
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$5,479)		5,511
<b>OTHER EQUITY INTERESTS 0.0%</b>		
Endo, Inc. (f) (i) (j)	4,724	—
Endo, Inc. (f) (i) (j)	2,500	—
Total Other Equity Interests (cost \$0)		—
<b>SHORT TERM INVESTMENTS 4.2%</b>		
<b>Investment Companies 2.7%</b>		
JNL Government Money Market Fund - Class I, 5.21% (k) (l)	40,815	40,815
<b>Securities Lending Collateral 1.5%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (k) (l)	21,734	21,734
Total Short Term Investments (cost \$62,549)		62,549
<b>Total Investments 101.0% (cost \$1,486,538)</b>		<b>1,507,791</b>
<b>Other Derivative Instruments (0.0%)</b>		<b>(315)</b>
<b>Other Assets and Liabilities, Net (1.0)%</b>		<b>(14,483)</b>
<b>Total Net Assets 100.0%</b>		<b>1,492,993</b>

- (a) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these securities was \$368,211 and 24.7% of the Fund.
- (b) All or a portion of the security was on loan as of June 30, 2024.
- (c) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (d) Convertible security.
- (e) The interest rate for this security is inversely affected by upgrades or downgrades to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.
- (f) Non-income producing security.
- (g) Security has a variable rate. Interest rates reset periodically. Rate stated was in

effect as of June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.

- (h) Security fair valued in good faith as a Level 2 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (i) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (j) Contingent distributions represent the right to receive additional distributions, if any, during the reorganization of the underlying company.
- (k) Investment in affiliate.
- (l) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/Franklin Templeton Income Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	39,422	231,503	230,110	659	—	—	40,815	2.7
JNL Government Money Market Fund, 5.31% - Class SL	34,832	157,769	170,867	879	—	—	21,734	1.5
	<u>74,254</u>	<u>389,272</u>	<u>400,977</u>	<u>1,538</u>	<u>—</u>	<u>—</u>	<u>62,549</u>	<u>4.2</u>

**JNL/Franklin Templeton Income Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
United States Ultra Bond	190	September 2024	23,548	(315)	267

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

JNL/Franklin Templeton Income Fund	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Assets - Securities</b>				
Corporate Bonds And Notes	—	672,318	—	672,318
Common Stocks	431,793	—	—	431,793
Government And Agency Obligations	—	172,837	—	172,837
Equity Linked Structured Notes	—	151,625	—	151,625
Preferred Stocks	11,158	—	—	11,158
Non-U.S. Government Agency Asset-Backed Securities	—	5,511	—	5,511
Other Equity Interests	—	—	—	—
Short Term Investments	62,549	—	—	62,549
	<u>505,500</u>	<u>1,002,291</u>	<u>—</u>	<u>1,507,791</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Franklin Templeton Income Fund (continued)</b>				
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	267	—	—	267
	267	—	—	267

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>JNL/Goldman Sachs 4 Fund</b>					
<b>COMMON STOCKS 99.1%</b>					
<b>Information Technology 32.1%</b>					
Accenture Public Limited Company - Class A	147	44,705	Stryker Corporation	113	38,315
Adobe Inc. (a)	147	81,798	The Cigna Group	88	28,972
Akamai Technologies, Inc. (a)	165	14,893	Universal Health Services, Inc. - Class B	120	22,099
Analog Devices, Inc.	46	10,400	Zoetis Inc. - Class A	84	14,561
Apple Inc.	187	39,453			662,991
Applied Materials, Inc.	470	110,903	<b>Consumer Discretionary 9.6%</b>		
Broadcom Inc.	58	92,755	Amazon.com, Inc. (a)	215	41,519
Cadence Design Systems, Inc. (a)	121	37,293	AutoZone, Inc. (a)	6	18,410
CDW Corp.	38	8,446	Best Buy Co., Inc.	444	37,438
Cisco Systems, Inc.	992	47,109	Booking Holdings Inc.	16	62,390
Corning Incorporated	817	31,742	D.R. Horton, Inc.	134	18,869
Fair Isaac Corporation (a)	47	69,930	Expedia Group, Inc. (a)	74	9,352
Fortinet, Inc. (a)	425	25,600	Hasbro, Inc.	350	20,492
Gartner, Inc. (a)	46	20,757	Home Depot, Inc. , The	102	35,016
HP, Inc.	1,458	51,068	Lennar Corporation - Class A	436	65,359
Intel Corporation	426	13,193	O'Reilly Automotive, Inc. (a)	51	53,335
Intuit Inc.	57	37,212	PulteGroup, Inc.	640	70,422
Jabil Inc.	191	20,723	Ralph Lauren Corporation - Class A	50	8,748
Juniper Networks, Inc.	1,143	41,687	Starbucks Corporation	169	13,171
Keysight Technologies, Inc. (a)	60	8,234	Tapestry, Inc.	708	30,278
KLA Corporation	121	99,346	Whirlpool Corporation	217	22,198
Lam Research Corporation	111	117,754			506,997
Microsoft Corporation	223	99,825	<b>Communication Services 7.5%</b>		
NetApp, Inc.	1,186	152,702	Alphabet Inc. - Class A	185	33,732
NVIDIA Corporation	1,484	183,311	Comcast Corporation - Class A	1,649	64,592
NXP Semiconductors N.V.	40	10,800	Electronic Arts Inc.	200	27,925
Oracle Corporation	276	38,984	Meta Platforms, Inc. - Class A	141	71,081
Qualcomm Incorporated	383	76,299	Netflix, Inc. (a)	101	68,446
Skyworks Solutions, Inc.	404	43,090	Omnicom Group Inc.	712	63,874
TE Connectivity Ltd. (b)	249	37,410	The Interpublic Group of Companies, Inc.	1,387	40,340
Texas Instruments Incorporated	156	30,413	Verizon Communications Inc.	681	28,100
		1,697,835			398,090
<b>Financials 12.6%</b>			<b>Consumer Staples 6.2%</b>		
AFLAC Incorporated	215	19,207	Altria Group, Inc.	2,003	91,242
Ameriprise Financial, Inc.	116	49,581	Archer-Daniels-Midland Company	98	5,936
Arch Capital Group Ltd. (a)	403	40,666	Bunge Limited	94	10,073
Blackstone Inc. - Class A	144	17,762	Church & Dwight Co., Inc.	354	36,746
Brown & Brown, Inc.	435	38,874	Colgate-Palmolive Company	637	61,807
Cboe Global Markets, Inc.	185	31,372	Costco Wholesale Corporation	24	20,745
Citizens Financial Group, Inc.	278	10,032	Kimberly-Clark Corporation	132	18,298
CME Group Inc. - Class A	76	14,898	Mondelez International, Inc. - Class A	226	14,782
Comerica Incorporated	534	27,278	Philip Morris International Inc.	97	9,845
Corpay Inc (a)	199	52,894	The Hershey Company	45	8,255
JPMorgan Chase & Co.	110	22,249	Walgreens Boots Alliance, Inc.	746	9,022
KeyCorp	2,022	28,736	Walmart Inc.	610	41,280
Lincoln National Corporation	343	10,661			328,031
Marsh & McLennan Companies, Inc.	255	53,635	<b>Industrials 6.1%</b>		
MasterCard Incorporated - Class A	97	42,714	3M Company	415	42,427
Moody's Corporation	118	49,647	Automatic Data Processing, Inc.	74	17,743
Regions Financial Corporation	505	10,122	Broadridge Financial Solutions, Inc.	90	17,746
Truist Financial Corporation	782	30,395	C.H. Robinson Worldwide, Inc.	191	16,805
Visa Inc. - Class A	290	76,050	Eaton Corporation Public Limited Company	70	21,908
Zions Bancorporation, National Association	920	39,888	FedEx Corporation	63	18,977
		666,661	Illinois Tool Works Inc.	134	31,673
<b>Health Care 12.6%</b>			Masco Corporation	121	8,069
AbbVie Inc.	550	94,356	PACCAR Inc	165	17,024
Amgen Inc.	66	20,716	Pentair Public Limited Company	256	19,657
Biogen Inc. (a)	60	13,957	Snap-on Incorporated	34	8,759
Cencora, Inc.	192	43,346	United Parcel Service, Inc. - Class B	163	22,313
Centene Corporation (a)	355	23,549	United Rentals, Inc.	34	21,627
CVS Health Corporation	732	43,228	W.W. Grainger, Inc.	62	55,949
Eli Lilly and Company	108	98,032			320,677
Humana Inc.	18	6,626	<b>Real Estate 3.2%</b>		
Johnson & Johnson	318	46,493	Boston Properties, Inc.	282	17,344
McKesson Corporation	70	40,669	CBRE Group, Inc. - Class A (a)	594	52,969
Medtronic, Inc.	312	24,577	Digital Realty Trust, Inc.	124	18,803
Merck & Co., Inc.	450	55,755	Simon Property Group, Inc.	412	62,500
Pfizer Inc.	848	23,723	Welltower Inc.	184	19,167
Solventum Corporation (a)	108	5,727			170,783
Steris Public Limited Company	83	18,290	<b>Utilities 3.2%</b>		
			Dominion Energy, Inc.	544	26,660
			Pinnacle West Capital Corporation	209	15,974
			Public Service Enterprise Group Incorporated	1,211	89,271

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
The Southern Company	275	21,323
WEC Energy Group Inc.	216	16,937
		<u>170,165</u>
<b>Energy 3.1%</b>		
Kinder Morgan, Inc.	989	19,646
Marathon Petroleum Corporation	493	85,451
Valero Energy Corporation	383	60,040
		<u>165,137</u>
<b>Materials 2.9%</b>		
Amcort Pty Ltd	1,863	18,223
CF Industries Holdings, Inc.	749	55,538
International Paper Company	243	10,481
Linde Public Limited Company	42	18,339
Martin Marietta Materials, Inc.	32	17,400
Packaging Corporation of America	98	17,801
The Sherwin-Williams Company	56	16,726
		<u>154,508</u>
Total Common Stocks (cost \$4,461,439)		<u>5,241,875</u>

**SHORT TERM INVESTMENTS 0.9%**

**Investment Companies 0.9%**

JNL Government Money Market Fund - Class I, 5.21% (c) (d)	48,265	48,265
Total Short Term Investments (cost \$48,265)		<u>48,265</u>
<b>Total Investments 100.0% (cost \$4,509,704)</b>		<b>5,290,140</b>
<b>Other Assets and Liabilities, Net 0.0%</b>		<b>2,397</b>
<b>Total Net Assets 100.0%</b>		<b>5,292,537</b>

- (a) Non-income producing security.  
(b) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.  
(c) Investment in affiliate.  
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/Goldman Sachs 4 Fund — Investments in Affiliates**

<u>Affiliated Investment</u>	<u>Value Beginning of Period(\$)</u>	<u>Purchases(\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Dividend Income/ Distributions from Funds(\$)</u>	<u>Realized Gain (Loss)(\$)</u>	<u>Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value End of Period(\$)</u>	<u>Percentage of Net Assets(%)</u>
JNL Government Money Market Fund, 5.21% - Class I	15,329	415,320	382,384	805	—	—	48,265	0.9
JNL Government Money Market Fund, 5.31% - Class SL	7	46,485	46,492	24	—	—	—	—
	<u>15,336</u>	<u>461,805</u>	<u>428,876</u>	<u>829</u>	<u>—</u>	<u>—</u>	<u>48,265</u>	<u>0.9</u>

**JNL/Goldman Sachs 4 Fund — Restricted Securities**

TE Connectivity Ltd.	<u>Initial Acquisition</u>	<u>Cost (\$)</u>	<u>Value (\$)</u>	<u>Percent of Net Assets (%)</u>
	09/07/23	33,939	37,410	0.7

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Goldman Sachs 4 Fund Assets - Securities</b>				
Common Stocks	5,241,875	—	—	5,241,875
Short Term Investments	48,265	—	—	48,265
	<u>5,290,140</u>	<u>—</u>	<u>—</u>	<u>5,290,140</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/GQG Emerging Markets Equity Fund</b>		
<b>COMMON STOCKS 96.3%</b>		
<b>India 35.1%</b>		
Adani Energy Solutions Limited (a)	871	10,440
Adani Enterprises Limited	788	30,089
Adani Green Energy (UP) Limited (a)	1,146	24,617
Adani Ports and Special Economic Zone Limited	1,512	26,846
Adani Power Limited (a)	2,644	22,836
Ambuja Cements Limited	1,458	11,727
Bharti Airtel Limited	761	13,135
GMR Airports Infrastructure Limited (a)	5,182	5,999
ICICI Bank Limited	1,322	18,995
IDFC First Bank Limited (a)	7,647	7,533
ITC Limited	10,117	51,530
JSW Energy Limited	1,144	10,091
JSW Steel Limited	809	9,029
Macrotech Developers Limited	542	9,801
Max Healthcare Institute Limited	302	3,408
NTPC Limited	2,265	10,292
Patanjali Foods Limited	865	16,469
State Bank of India	2,425	24,677
Sun Pharma Advanced Research Company Limited	915	16,682
Vodafone Idea Limited (a)	68,493	14,724
		338,920
<b>Taiwan 13.0%</b>		
Hon Hai Precision Industry Co., Ltd.	2,239	14,753
Quanta Computer Inc.	558	5,328
Taiwan Semiconductor Manufacturing Company Limited - ADR	130	22,649
Taiwan Semiconductor Manufacturing Company Limited	2,719	80,827
Wiwynn Corporation	32	2,595
		126,152
<b>United States of America 11.1%</b>		
Broadcom Inc.	20	32,005
Colgate-Palmolive Company	206	19,964
NVIDIA Corporation	407	50,246
Qualcomm Incorporated	27	5,291
		107,506
<b>China 10.5%</b>		
China Construction Bank Corporation - Class H	13,803	10,184
China Shenhua Energy Company Limited - Class H	3,246	14,927
KE Holdings Inc. - Class A - ADR	313	4,425
PetroChina Company Limited - Class H	21,551	21,751
PICC Property and Casualty Company Limited - Class H	1,884	2,331
Pinduoduo (Shanghai) Network Technology Co., Ltd. - ADR (a)	150	19,977
Tencent Holdings Limited	428	20,351
Zijin Mining Group Co., Ltd. - Class A	2,974	7,147
Zijin Mining Group Co., Ltd. - Class H	364	763
		101,856
<b>Brazil 6.0%</b>		
Banco BTG Pactual S/A	2,371	13,067
Banco Do Brasil SA	1,631	7,768
Centrais Eletricas Brasileiras S/A	1,376	8,832
Companhia Paranaense De Energia	1,141	1,690
Petroleo Brasileiro S/A Petrobras. - ADR	1,024	14,839
Vale S.A. - ADR	654	7,304
Vale S.A.	414	4,622
		58,122
<b>Indonesia 3.6%</b>		
PT Bank Mandiri (Persero) Tbk.	43,124	16,212
PT. Bank Central Asia Tbk	30,775	18,636
		34,848
<b>Saudi Arabia 3.1%</b>		
Al Rajhi Banking and Investment Corporation	338	7,334
BUPA Arabia for Cooperative Insurance Company	88	6,063
Saudi Arabian Oil Company (b)	1,970	14,541
The Company For Cooperative Insurance	58	2,254
		30,192

	Shares/Par <sup>1</sup>	Value (\$)
<b>Netherlands 3.1%</b>		
ASML Holding N.V.	29	29,641
<b>South Korea 2.8%</b>		
KIA Corporation	58	5,437
Samsung Electronics Co., Ltd.	372	21,860
		27,297
<b>France 2.7%</b>		
TotalEnergies SE	396	26,462
<b>United Arab Emirates 1.6%</b>		
Adnoc Logistics & Services PLC	478	544
International Holdings Limited (a)	131	14,609
		15,153
<b>Argentina 1.2%</b>		
MercadoLibre, Inc. (a)	7	11,131
YPF S.A. - Class D - ADR (a)	3	64
		11,195
<b>United Kingdom 0.8%</b>		
HSBC Holdings PLC	844	7,344
<b>Kazakhstan 0.7%</b>		
Joint Stock Company Kaspi.Kz - ADR (b)	52	6,655
<b>Hong Kong 0.6%</b>		
AIA Group Limited	797	5,375
<b>Colombia 0.3%</b>		
Ecopetrol S.A. - ADR (c)	261	2,920
<b>Greece 0.1%</b>		
National Bank of Greece SA - Class R	136	1,133
<b>Russian Federation 0.0%</b>		
Polymetal International PLC (a) (b) (d)	85	—
Public Joint Stock Company Gazprom (a) (b) (d)	2,924	—
Public Joint Stock Company Oil Company Lukoil (a) (b) (d)	202	—
Public Joint Stock Company Oil Company Rosneft (a) (b) (d)	2,349	—
Public Joint Stock Company Polyus (a) (b) (d)	42	—
Publichnoe Aktsionernoe Obschestvo Severstal (a) (b) (d)	75	—
Total Common Stocks (cost \$757,884)		930,771
<b>PREFERRED STOCKS 3.7%</b>		
<b>Brazil 3.7%</b>		
ITAU Unibanco Holding SA (e)	2,207	12,767
Petroleo Brasileiro S/A Petrobras. (e)	3,388	23,060
Total Preferred Stocks (cost \$30,125)		35,827
<b>SHORT TERM INVESTMENTS 1.7%</b>		
<b>Investment Companies 1.4%</b>		
JNL Government Money Market Fund - Class I, 5.21% (f) (g)	13,636	13,636
<b>Securities Lending Collateral 0.3%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (f) (g)	2,986	2,986
Total Short Term Investments (cost \$16,622)		16,622
<b>Total Investments 101.7% (cost \$804,631)</b>		<b>983,220</b>
<b>Other Assets and Liabilities, Net (1.7%)</b>		<b>(16,286)</b>
<b>Total Net Assets 100.0%</b>		<b>966,934</b>
(a) Non-income producing security.		
(b) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
(c) All or a portion of the security was on loan as of June 30, 2024.		
(d) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.		
(e) Convertible security.		
(f) Investment in affiliate.		
(g) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/GQG Emerging Markets Equity Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	15,482	258,018	259,864	423	—	—	13,636	1.4
JNL Government Money Market Fund, 5.31% - Class SL	510	32,331	29,855	62	—	—	2,986	0.3
	<u>15,992</u>	<u>290,349</u>	<u>289,719</u>	<u>485</u>	<u>—</u>	<u>—</u>	<u>16,622</u>	<u>1.7</u>

**JNL/GQG Emerging Markets Equity Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Joint Stock Company Kaspi.Kz	01/19/24	4,746	6,655	0.7
Polymetal International PLC	02/18/22	1,294	—	—
Public Joint Stock Company Gazprom	08/27/21	13,221	—	—
Public Joint Stock Company Oil Company Lukoil	02/25/21	17,029	—	—
Public Joint Stock Company Oil Company Rosneft	03/09/21	18,442	—	—
Public Joint Stock Company Polyus	06/10/20	6,921	—	—
Publichnoe Aktsionerhoe Obshchestvo Severstal	10/07/20	1,642	—	—
Saudi Arabian Oil Company	08/10/23	16,727	14,541	1.5
		<u>80,022</u>	<u>21,196</u>	<u>2.2</u>

**JNL/GQG Emerging Markets Equity Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
USD/HKD	BBH	07/02/24	HKD (6,575)	(842)	—
USD/HKD	BBH	07/03/24	HKD (6,059)	(776)	—
				<u>(1,618)</u>	<u>—</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/GQG Emerging Markets Equity Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	233,449	697,322	—	930,771
Preferred Stocks	35,827	—	—	35,827
Short Term Investments	<u>16,622</u>	—	—	<u>16,622</u>
	285,898	697,322	—	983,220
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Open Forward Foreign Currency Contracts	—	—	—	—
	—	—	—	—
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Open Forward Foreign Currency Contracts	—	—	—	—
	—	—	—	—

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Harris Oakmark Global Equity Fund</b>		
<b>COMMON STOCKS 92.5%</b>		
<b>United States of America 49.9%</b>		
Agilent Technologies, Inc.	69	8,970
Alphabet Inc. - Class A	154	28,091
Amazon.com, Inc. (a)	50	9,701
American International Group, Inc.	240	17,831
Bank of America Corporation	581	23,118
BlackRock, Inc.	21	16,707
Capital One Financial Corporation	148	20,477
Centene Corporation (a)	255	16,920
Cisco Systems, Inc.	210	9,991
ConocoPhillips	105	11,953
Deere & Company	21	7,809
Equifax Inc.	34	8,316
ETSY, Inc. (a)	99	5,845
Fiserv, Inc. (a)	161	23,995
Former Charter Communications Parent, Inc. - Class A (a)	77	23,089
General Motors Company	305	14,187
Intercontinental Exchange, Inc.	145	19,794
IQVIA Holdings Inc (a)	108	22,857
Phillips 66	62	8,696
Salesforce, Inc.	31	7,944
The Kroger Co.	309	15,433
Warner Bros. Discovery, Inc. - Series A (a)	380	2,825
		324,549
<b>Germany 13.2%</b>		
Allianz SE	44	12,358
Bayer Aktiengesellschaft - Class N	873	24,619
Daimler Truck Holding AG	212	8,461
Fresenius SE & Co. KGaA (a)	567	16,925
Mercedes-Benz Group AG - Class N	329	22,729
SAP SE	3	565
		85,657
<b>France 9.8%</b>		
BNP Paribas	346	22,067
Capgemini France	27	5,388
Danone	140	8,562
Kering	57	20,808
Worldline (a) (b)	650	7,024
		63,849
<b>United Kingdom 6.8%</b>		
CNH Industrial N.V.	2,183	22,108

	Shares/Par <sup>1</sup>	Value (\$)
Reckitt Benckiser Group PLC	192	10,378
WPP 2012 Limited	1,285	11,741
		44,227
<b>Switzerland 6.0%</b>		
Glencore PLC	2,044	11,650
Holcim AG	32	2,827
Julius Bar Gruppe AG - Class N	327	18,264
Novartis AG - Class N	63	6,671
		39,412
<b>Netherlands 2.1%</b>		
Prosus N.V. - Class N	395	14,051
<b>Denmark 1.6%</b>		
DSV A/S	68	10,451
<b>China 1.6%</b>		
Alibaba Group Holding Limited (b)	1,132	10,165
<b>South Korea 1.5%</b>		
NAVER Corporation	82	9,807
Total Common Stocks (cost \$567,165)		602,168
<b>PREFERRED STOCKS 3.1%</b>		
<b>South Korea 1.6%</b>		
Samsung Electronics Co., Ltd., 1.00% (c)	233	10,727
<b>Switzerland 1.5%</b>		
Roche Holding AG	35	9,587
Total Preferred Stocks (cost \$19,860)		20,314
<b>SHORT TERM INVESTMENTS 3.9%</b>		
<b>Investment Companies 3.9%</b>		
JNL Government Money Market Fund - Class I, 5.21% (d) (e)	25,308	25,308
Total Short Term Investments (cost \$25,308)		25,308
<b>Total Investments 99.5% (cost \$612,333)</b>		<b>647,790</b>
<b>Other Assets and Liabilities, Net 0.5%</b>		<b>3,122</b>
<b>Total Net Assets 100.0%</b>		<b>650,912</b>

- (a) Non-income producing security.  
(b) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.  
(c) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.  
(d) Investment in affiliate.  
(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/Harris Oakmark Global Equity Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	19,944	122,415	117,051	422	—	—	25,308	3.9
JNL Government Money Market Fund, 5.31% - Class SL	—	11,779	11,779	23	—	—	—	—
	<u>19,944</u>	<u>134,194</u>	<u>128,830</u>	<u>445</u>	<u>—</u>	<u>—</u>	<u>25,308</u>	<u>3.9</u>

**JNL/Harris Oakmark Global Equity Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Alibaba Group Holding Limited	12/29/21	12,097	10,165	1.5
Worldline	11/02/21	30,267	7,024	1.1
		<u>42,364</u>	<u>17,189</u>	<u>2.6</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Harris Oakmark Global Equity Fund</b>				
<b>Assets - Securities</b>				
Common Stocks				
United States of America	324,549	—	—	324,549
Germany	—	85,657	—	85,657
France	—	63,849	—	63,849
United Kingdom	22,108	22,119	—	44,227
Switzerland	—	39,412	—	39,412
Netherlands	—	14,051	—	14,051
Denmark	—	10,451	—	10,451
China	—	10,165	—	10,165
South Korea	—	9,807	—	9,807
Preferred Stocks	—	20,314	—	20,314
Short Term Investments	25,308	—	—	25,308
	<u>371,965</u>	<u>275,825</u>	<u>—</u>	<u>647,790</u>



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>JNL/Heitman U.S. Focused Real Estate Fund</b>					
<b>COMMON STOCKS 99.2%</b>					
<b>Real Estate 99.2%</b>					
Agree Realty Corporation	45	2,788	Ryman Hospitality Properties, Inc.	30	2,979
Alexandria Real Estate Equities, Inc.	10	1,174	SBA Communications Corporation - Class A	17	3,314
American Homes 4 Rent - Class A	108	4,019	Simon Property Group, Inc.	31	4,672
American Tower Corporation	59	11,449	SL Green Realty Corp. (a)	38	2,154
AvalonBay Communities, Inc.	16	3,275	STAG Industrial, Inc.	64	2,313
Brixmor Property Group Inc.	104	2,411	UDR, Inc.	111	4,580
Camden Property Trust	1	98	Urban Edge Properties	129	2,384
Centerspace	23	1,568	Ventas, Inc.	60	3,058
Cousins Properties Incorporated	79	1,822	VICI Properties Inc.	59	1,694
CTO Realty Growth, Inc.	72	1,249	Welltower Inc.	68	7,055
Digital Realty Trust, Inc.	33	5,031	Weyerhaeuser Company	41	1,177
EastGroup Properties, Inc.	18	2,993	Total Common Stocks (cost \$114,550)		<u>117,077</u>
Equinix, Inc.	9	6,928	<b>SHORT TERM INVESTMENTS 1.3%</b>		
Equity Lifestyle Properties, Inc.	34	2,184	<b>Securities Lending Collateral 0.7%</b>		
Essential Properties Realty Trust, Inc.	87	2,423	JNL Government Money Market Fund - Class SL, 5.31% (b) (c)	798	798
Essex Property Trust, Inc.	6	1,667	<b>Investment Companies 0.6%</b>		
Extra Space Storage Inc.	38	5,905	JNL Government Money Market Fund - Class I, 5.21% (b) (c)	709	709
Healthpeak OP, LLC	132	2,582	Total Short Term Investments (cost \$1,507)		<u>1,507</u>
Iron Mountain Incorporated	60	5,386	<b>Total Investments 100.5% (cost \$116,057)</b>		<b>118,584</b>
Lamar Advertising Company - Class A	28	3,407	<b>Other Assets and Liabilities, Net (0.5)%</b>		<u>(536)</u>
Medical Properties Trust, Inc. (a)	166	716	<b>Total Net Assets 100.0%</b>		<b>118,048</b>
NNN REIT, Inc.	45	1,935	(a) All or a portion of the security was on loan as of June 30, 2024.		
ProLogis Inc.	78	8,799	(b) Investment in affiliate.		
Public Storage Operating Company	7	1,888	(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		

**JNL/Heitman U.S. Focused Real Estate Fund — Investments in Affiliates**

<u>Affiliated Investment</u>	<u>Value Beginning of Period(\$)</u>	<u>Purchases(\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Dividend Income/ Distributions from Funds(\$)</u>	<u>Realized Gain (Loss)(\$)</u>	<u>Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value End of Period(\$)</u>	<u>Percentage of Net Assets(%)</u>
JNL Government Money Market Fund, 5.21% - Class I	3,067	91,310	93,668	72	—	—	709	0.6
JNL Government Money Market Fund, 5.31% - Class SL	235	9,491	8,928	16	—	—	798	0.7
	<u>3,302</u>	<u>100,801</u>	<u>102,596</u>	<u>88</u>	<u>—</u>	<u>—</u>	<u>1,507</u>	<u>1.3</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Heitman U.S. Focused Real Estate Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	117,077	—	—	117,077
Short Term Investments	1,507	—	—	1,507
	<u>118,584</u>	<u>—</u>	<u>—</u>	<u>118,584</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Invesco Diversified Dividend Fund</b>		
<b>COMMON STOCKS 97.4%</b>		
<b>Financials 19.4%</b>		
American Express Company	56	12,893
American International Group, Inc.	272	20,221
Ares Management Corporation - Class A	45	6,045
CME Group Inc. - Class A	54	10,576
Fifth Third Bancorp	183	6,671
Hartford Financial Services Group, Inc., The	93	9,384
Huntington Bancshares Incorporated	375	4,945
JPMorgan Chase & Co.	170	34,449
Morgan Stanley	209	20,264
The Charles Schwab Corporation	143	10,508
The PNC Financial Services Group, Inc.	120	18,698
Visa Inc. - Class A	66	17,443
Wells Fargo & Company	426	25,284
		197,381
<b>Industrials 14.9%</b>		
ABB Ltd - Class N	204	11,275
AerCap Holdings N.V.	59	5,480
Automatic Data Processing, Inc.	40	9,657
Carlisle Companies Incorporated	13	5,448
Caterpillar Inc.	25	8,480
Emerson Electric Co.	125	13,818
Fortune Brands Innovations, Inc.	78	5,044
General Electric Company	87	13,798
Hubbell Incorporated	25	8,987
Huntington Ingalls Industries, Inc.	19	4,612
Johnson Controls International Public Limited Company	184	12,201
Northrop Grumman Corporation	25	10,740
Parker-Hannifin Corporation	27	13,531
Union Pacific Corporation	75	16,953
United Parcel Service, Inc. - Class B	83	11,328
		151,352
<b>Health Care 12.7%</b>		
AstraZeneca PLC	94	14,552
Becton, Dickinson and Company	67	15,691
Johnson & Johnson	155	22,692
Lonza Group AG	10	5,446
Merck & Co., Inc.	205	25,412
Sanofi - ADR	155	7,534
Stryker Corporation	29	9,749
UnitedHealth Group Incorporated	37	18,589
Zimmer Biomet Holdings, Inc.	91	9,914
		129,579
<b>Consumer Staples 11.9%</b>		
Colgate-Palmolive Company	194	18,870
L'Oreal	12	5,430
Nestle S.A. - Class N	123	12,555
PepsiCo, Inc.	82	13,519
Philip Morris International Inc.	243	24,650
Sysco Corporation	131	9,355
The Estee Lauder Companies Inc. - Class A	37	3,893
Walmart Inc.	478	32,399
		120,671
<b>Information Technology 10.2%</b>		
Analog Devices, Inc.	108	24,743

	Shares/Par <sup>1</sup>	Value (\$)
Broadcom Inc.	6	9,389
Dell Technologies Inc. - Class C	57	7,799
Intuit Inc.	8	5,436
Lam Research Corporation	9	9,126
Microchip Technology Incorporated	66	6,010
Microsoft Corporation	59	26,270
TE Connectivity Ltd. (a)	104	15,581
		104,354
<b>Energy 8.3%</b>		
Cheniere Energy, Inc.	39	6,877
Chevron Corporation	194	30,355
ConocoPhillips	170	19,400
Marathon Oil Corporation	509	14,595
Suncor Energy Inc.	362	13,791
		85,018
<b>Consumer Discretionary 5.6%</b>		
Compagnie Financiere Richemont SA	53	8,329
Darden Restaurants, Inc.	35	5,225
Lowe's Companies, Inc.	81	17,901
McDonald's Corporation	64	16,290
TJX Companies, Inc., The	83	9,096
		56,841
<b>Utilities 4.6%</b>		
American Electric Power Company, Inc.	121	10,588
Energy Corporation	140	14,945
PPL Corporation	446	12,334
Public Service Enterprise Group Incorporated	116	8,566
		46,433
<b>Materials 4.0%</b>		
CRH Public Limited Company	209	15,694
DuPont de Nemours, Inc.	172	13,873
PPG Industries, Inc.	86	10,887
		40,454
<b>Real Estate 3.0%</b>		
Mid-America Apartment Communities, Inc.	50	7,114
ProLogis Inc.	139	15,658
Weyerhaeuser Company	285	8,093
		30,865
<b>Communication Services 2.8%</b>		
Deutsche Telekom AG - Class N	464	11,692
Walt Disney Company, The	167	16,615
		28,307
Total Common Stocks (cost \$826,349)		991,255
<b>SHORT TERM INVESTMENTS 2.4%</b>		
<b>Investment Companies 2.4%</b>		
JNL Government Money Market Fund - Class I, 5.21% (b) (c)	24,193	24,193
Total Short Term Investments (cost \$24,193)		24,193
<b>Total Investments 99.8% (cost \$850,542)</b>		<b>1,015,448</b>
<b>Other Assets and Liabilities, Net 0.2%</b>		<b>1,867</b>
<b>Total Net Assets 100.0%</b>		<b>1,017,315</b>
(a) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
(b) Investment in affiliate.		
(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		

**JNL/Invesco Diversified Dividend Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	36,292	114,411	126,510	682	—	—	24,193	2.4
JNL Government Money Market Fund, 5.31% - Class SL	—	11,059	11,059	—	—	—	—	—
	<u>36,292</u>	<u>125,470</u>	<u>137,569</u>	<u>682</u>	<u>—</u>	<u>—</u>	<u>24,193</u>	<u>2.4</u>

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

**JNL/Invesco Diversified Dividend Fund — Restricted Securities**

	<u>Initial Acquisition</u>	<u>Cost (\$)</u>	<u>Value (\$)</u>	<u>Percent of Net Assets (%)</u>
TE Connectivity Ltd.	07/27/21	14,347	15,581	1.5

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Invesco Diversified Dividend Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	921,976	69,279	—	991,255
Short Term Investments	24,193	—	—	24,193
	<u>946,169</u>	<u>69,279</u>	<u>—</u>	<u>1,015,448</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Invesco Global Growth Fund</b>		
<b>COMMON STOCKS 100.4%</b>		
<b>United States of America 58.2%</b>		
Adobe Inc. (a)	106	59,029
Alphabet Inc. - Class A	1,206	219,640
Amazon.com, Inc. (a)	139	26,846
Analog Devices, Inc.	407	92,913
Avantor, Inc. (a)	192	4,068
Boston Scientific Corporation (a)	105	8,098
Broadcom Inc.	5	7,930
Charles River Laboratories International, Inc. (a)	17	3,522
Danaher Corporation	33	8,355
Ecolab Inc.	32	7,651
Edwards Lifesciences Corporation (a)	73	6,726
Eli Lilly and Company	12	10,708
Equifax Inc.	110	26,746
IDEXX Laboratories, Inc. (a)	14	6,644
Illumina, Inc. (a)	39	4,070
Intuit Inc.	115	75,559
Intuitive Surgical, Inc. (a)	50	22,139
IQVIA Holdings Inc (a)	76	16,110
Lam Research Corporation	9	9,803
Linde Public Limited Company	12	5,326
Marriott International, Inc. - Class A	65	15,585
Marvell Technology, Inc.	408	28,529
Meta Platforms, Inc. - Class A	298	150,250
Microsoft Corporation	93	41,391
Netflix, Inc. (a)	16	10,961
NVIDIA Corporation	483	59,666
Phathom Pharmaceuticals, Inc. (a) (b)	328	3,381
S&P Global Inc.	150	66,949
Synopsys, Inc. (a)	8	4,706
Thermo Fisher Scientific Inc.	12	6,772
TJX Companies, Inc., The	17	1,876
Universal Music Group N.V.	159	4,735
Visa Inc. - Class A	154	40,409
		1,057,093
<b>France 8.4%</b>		
Airbus SE	456	62,651
Dassault Systemes	169	6,362
EssilorLuxottica	67	14,358
Kering	16	5,717
LVMH Moet Hennessy Louis Vuitton	84	64,420
		153,508
<b>India 6.8%</b>		
DLF Limited	8,956	88,619
HDFC Bank Limited	411	8,272
ICICI Bank Limited - ADR	955	27,523
		124,414
<b>Denmark 5.5%</b>		
Novo Nordisk A/S - Class B	695	99,289
<b>Sweden 4.9%</b>		
Assa Abloy AB - Class B	1,180	33,363

	Shares/Par <sup>1</sup>	Value (\$)
Atlas Copco Aktiebolag - Class A	2,924	54,793
		88,156
<b>Japan 4.2%</b>		
Capcom Co., Ltd.	204	3,870
Hoya Corporation	65	7,632
Keyence Corporation	100	44,000
TDK Corporation	343	21,156
		76,658
<b>Germany 3.7%</b>		
Allianz SE	34	9,476
SAP SE	283	57,049
		66,525
<b>China 2.3%</b>		
JD.com, Inc. - Class A - ADR	1,234	31,882
Tencent Holdings Limited	221	10,489
		42,371
<b>Netherlands 2.0%</b>		
ASML Holding N.V.	30	30,278
BE Semiconductor Industries N.V.	35	5,832
		36,110
<b>Spain 1.2%</b>		
Amadeus IT Holding, S.A. (c)	327	21,772
<b>Italy 1.0%</b>		
Brunello Cucinelli S.p.A.	146	14,609
Ferrari N.V.	8	3,102
		17,711
<b>Israel 0.9%</b>		
Nice Ltd - ADR (a) (b)	99	17,038
<b>Switzerland 0.7%</b>		
Lonza Group AG	25	13,396
<b>Canada 0.6%</b>		
Canadian Pacific Kansas City Limited	129	10,141
Total Common Stocks (cost \$911,886)		1,824,182
<b>SHORT TERM INVESTMENTS 0.2%</b>		
<b>Securities Lending Collateral 0.2%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (d) (e)	3,528	3,528
Total Short Term Investments (cost \$3,528)		3,528
<b>Total Investments 100.6% (cost \$915,414)</b>		<b>1,827,710</b>
<b>Other Assets and Liabilities, Net (0.6%)</b>		<b>(10,345)</b>
<b>Total Net Assets 100.0%</b>		<b>1,817,365</b>
(a) Non-income producing security.		
(b) All or a portion of the security was on loan as of June 30, 2024.		
(c) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
(d) Investment in affiliate.		
(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		

**JNL/Invesco Global Growth Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	8,502	125,360	133,862	144	—	—	—	—
JNL Government Money Market Fund, 5.31% - Class SL	241	105,549	102,262	130	—	—	3,528	0.2
	<u>8,743</u>	<u>230,909</u>	<u>236,124</u>	<u>274</u>	<u>—</u>	<u>—</u>	<u>3,528</u>	<u>0.2</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

**JNL/Invesco Global Growth Fund — Restricted Securities**

	<u>Initial Acquisition</u>	<u>Cost (\$)</u>	<u>Value (\$)</u>	<u>Percent of Net Assets (%)</u>
Amadeus IT Holding, S.A.	09/20/22	18,104	21,772	1.2

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Invesco Global Growth Fund</b>				
<b>Assets - Securities</b>				
Common Stocks				
United States of America	1,052,358	4,735	—	1,057,093
France	—	153,508	—	153,508
India	27,523	96,891	—	124,414
Denmark	—	99,289	—	99,289
Sweden	—	88,156	—	88,156
Japan	—	76,658	—	76,658
Germany	—	66,525	—	66,525
China	31,882	10,489	—	42,371
Netherlands	—	36,110	—	36,110
Spain	—	21,772	—	21,772
Italy	—	17,711	—	17,711
Israel	17,038	—	—	17,038
Switzerland	—	13,396	—	13,396
Canada	10,141	—	—	10,141
Short Term Investments	3,528	—	—	3,528
	<u>1,142,470</u>	<u>685,240</u>	<u>—</u>	<u>1,827,710</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Invesco Small Cap Growth Fund</b>					
<b>COMMON STOCKS 98.0%</b>					
<b>Health Care 23.6%</b>					
ADMA Biologics, Inc. (a)	896	10,022	Federal Signal Corporation	195	16,291
Apellis Pharmaceuticals, Inc. (a)	166	6,375	FTAI Aviation Ltd.	126	13,031
Ascendis Pharma A/S - ADR (a)	90	12,288	GXO Logistics Inc. (a)	284	14,321
BioLife Solutions, Inc. (a)	597	12,786	KBR, Inc.	219	14,077
Bio-Techne Corporation	173	12,412	Moog Inc. - Class A	75	12,593
Blueprint Medicines Corporation (a)	98	10,542	MYR Group Inc. (a)	73	9,891
Canticle Pharmaceuticals, Inc. (a) (b)	37	10,435	Nordson Corporation	61	14,102
Encompass Health Corporation	203	17,425	Nvent Electric Public Limited Company	280	21,421
Glaukos Corporation (a)	251	29,736	Parsons Corporation (a)	210	17,157
Halozyme Therapeutics, Inc. (a)	333	17,426	RBC Bearings Incorporated (a)	58	15,731
HealthEquity, Inc. (a)	160	13,764	Saia, Inc. (a)	38	18,172
Inspire Medical Systems, Inc. (a)	59	7,860	Simpson Manufacturing Co., Inc.	50	8,448
Integer Holdings Corporation (a)	109	12,676	SiteOne Landscape Supply, Inc. (a)	39	4,699
Intra-Cellular Therapies, Inc. (a)	196	13,437	Terex Corporation	213	11,676
Irhythm Technologies, Inc. (a)	142	15,305	The AZEK Company Inc. - Class A (a)	203	8,544
Lantheus Holdings, Inc. (a)	181	14,525	Vm Consolidated, Inc. - Class A (a)	573	15,591
Merit Medical Systems, Inc. (a)	169	14,538			339,220
Natera, Inc. (a)	262	28,353			
Option Care Health, Inc. (a)	381	10,544	<b>Consumer Discretionary 12.5%</b>		
Prestige Consumer Healthcare Inc. (a)	228	15,735	Academy Sports & Outdoors, Inc.	224	11,908
Repligen Corporation (a)	90	11,347	Bright Horizons Family Solutions, Inc. (a)	132	14,538
Tenet Healthcare Corporation (a)	178	23,626	Cavco Industries, Inc. (a)	39	13,514
TransMedics Group, Inc. (a)	159	23,888	Installed Building Products, Inc.	65	13,275
Twist Bioscience Corporation (a)	394	19,430	M/I Homes, Inc. (a)	71	8,731
Vaxcyte, Inc. (a)	153	11,522	Modine Manufacturing Company (a)	145	14,535
Vericel Corporation (a)	290	13,310	Murphy USA Inc.	30	14,111
Viking Therapeutics, Inc. (a)	137	7,277	Ollie's Bargain Outlet Holdings, Inc. (a)	147	14,437
Xenon Pharmaceuticals Inc. (a)	225	8,758	RH (a)	43	10,511
		405,342	Shake Shack, Inc. - Class A (a)	156	14,024
			SharkNinja, Inc.	167	12,524
			Stride, Inc. (a)	255	17,966
			Texas Roadhouse, Inc. - Class A	102	17,567
			Wingstop Inc.	62	26,298
			Wyndham Hotels & Resorts, Inc.	150	11,109
					215,048
<b>Information Technology 22.3%</b>			<b>Financials 6.0%</b>		
Allegro Microsystems Inc. (a)	417	11,768	Jefferies Financial Group Inc.	327	16,249
Altair Engineering Inc. - Class A (a)	198	19,380	Kinsale Capital Group, Inc.	40	15,511
ASGN Incorporated (a)	155	13,680	PennyMac Financial Services, Inc.	133	12,604
CCC Intelligent Solutions Holdings Inc. (a)	1,098	12,203	Pinnacle Financial Partners, Inc.	143	11,410
Cleanwater Analytics Holdings, Inc. - Class A (a)	545	10,095	Shift4 Payments, LLC - Class A (a) (b)	186	13,617
Coherent Corp. (a)	263	19,088	TMX Group Limited	807	22,467
CyberArk Software Ltd. (a)	56	15,341	Western Alliance Bancorporation	187	11,763
Descartes Systems Group Inc., The (a)	139	13,450			103,621
DigitalOcean Holdings, Inc. (a)	376	13,066	<b>Consumer Staples 4.6%</b>		
Fabrinet (a)	74	18,031	e.l.f. Beauty, Inc. (a)	92	19,310
Guidewire Software, Inc. (a)	166	22,879	Freshpet, Inc. (a)	144	18,688
Impinj, Inc. (a)	26	4,100	Performance Food Group Company (a)	213	14,060
Informatica Inc. - Class A (a)	445	13,747	Post Holdings, Inc. (a)	168	17,474
Itron, Inc. (a)	128	12,671	Simply Good Foods Company, The (a)	282	10,178
JFROG Ltd (a)	276	10,348			79,710
Littelfuse, Inc.	52	13,325	<b>Energy 4.1%</b>		
MACOM Technology Solutions Holdings, Inc. (a)	176	19,617	Chord Energy Corporation	60	10,037
Nova Ltd. (a)	49	11,470	Matador Resources Company	176	10,463
Novanta Inc. (a)	78	12,692	Permian Resources Corporation - Class A	730	11,791
Onto Innovation Inc. (a)	115	25,244	Range Resources Corporation	267	8,965
Power Integrations, Inc.	186	13,079	TechnipFMC PLC	582	15,230
Procure Technologies, Inc. (a)	120	7,971	Weatherford International Public Limited Company (a)	107	13,156
Q2 Holdings, Inc. (a)	235	14,167			69,642
Rambus Inc. (a)	227	13,319	<b>Materials 3.7%</b>		
Silicon Laboratories Inc. (a)	57	6,305	ATI Inc. (a)	266	14,744
Sitime Corporation (a)	23	2,927	Eagle Materials Inc.	77	16,677
Synaptics Incorporated (a)	118	10,448	Element Solutions Inc.	786	21,312
Varonis Systems, Inc. (a)	192	9,233	Quaker Chemical Corporation	59	9,937
Veeco Instruments Inc. (a)	283	13,226			62,670
		382,870	<b>Real Estate 1.4%</b>		
<b>Industrials 19.8%</b>			EastGroup Properties, Inc.	68	11,506
AAON, Inc.	224	19,581	Terreno Realty Corporation	202	11,936
AECOM	128	11,315			23,442
Applied Industrial Technologies, Inc.	37	7,146	Total Common Stocks (cost \$1,335,931)		1,681,565
Atkore Inc.	79	10,695			
BWXT Government Group, Inc.	149	14,151			
Clean Harbors, Inc. (a)	103	23,279			
Comfort Systems USA, Inc.	37	11,325			
Construction Partners, Inc. - Class A (a)	230	12,683			
Enpro Inc.	91	13,300			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>SHORT TERM INVESTMENTS 2.2%</b>		
<b>Investment Companies 2.2%</b>		
JNL Government Money Market Fund - Class I, 5.21% (c) (d)	37,514	37,514
Total Short Term Investments (cost \$37,514)		<u>37,514</u>
<b>Total Investments 100.2% (cost \$1,373,445)</b>		<b>1,719,079</b>
<b>Other Assets and Liabilities, Net (0.2)%</b>		<b>(2,588)</b>

**Total Net Assets 100.0%**

- 1,716,491
- (a) Non-income producing security.
  - (b) All or a portion of the security was on loan as of June 30, 2024.
  - (c) Investment in affiliate.
  - (d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/Invesco Small Cap Growth Fund — Investments in Affiliates**

<u>Affiliated Investment</u>	<u>Value Beginning of Period(\$)</u>	<u>Purchases(\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Dividend Income/ Distributions from Funds(\$)</u>	<u>Realized Gain (Loss)(\$)</u>	<u>Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value End of Period(\$)</u>	<u>Percentage of Net Assets(%)</u>
JNL Government Money Market Fund, 5.21% - Class I	59,537	196,780	218,803	589	—	—	37,514	2.2
JNL Government Money Market Fund, 5.31% - Class SL	—	66,711	66,711	17	—	—	—	—
	<u>59,537</u>	<u>263,491</u>	<u>285,514</u>	<u>606</u>	<u>—</u>	<u>—</u>	<u>37,514</u>	<u>2.2</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Invesco Small Cap Growth Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	1,681,565	—	—	1,681,565
Short Term Investments	37,514	—	—	37,514
	<u>1,719,079</u>	<u>—</u>	<u>—</u>	<u>1,719,079</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/JPMorgan Global Allocation Fund</b>					
<b>COMMON STOCKS 54.0%</b>					
<b>United States of America 33.2%</b>					
AbbVie Inc. (a)	27	4,626	Dick's Sporting Goods, Inc.	1	122
Advanced Micro Devices, Inc. (b)	28	4,580	Digital Realty Trust, Inc.	22	3,414
Air Lease Corporation - Class A	3	151	Dominion Energy, Inc.	46	2,292
Albertsons Companies, Inc. - Class A	4	85	Domino's Pizza, Inc.	—	225
Alcoa Corporation	2	73	DoorDash, Inc. - Class A (b)	3	339
Alnylam Pharmaceuticals, Inc. (b)	1	232	Dover Corporation	1	171
Alphabet Inc. - Class C	13	2,389	e.l.f. Beauty, Inc. (b)	2	364
Amazon.com, Inc. (a) (b)	118	22,826	EastGroup Properties, Inc.	—	56
American Express Company (a)	1	171	Eaton Corporation Public Limited Company	—	75
American Homes 4 Rent - Class A	3	124	Edison International	1	93
American Tower Corporation	1	117	El Paso Electric Company (b)	1	10
AMETEK, Inc.	2	397	Eli Lilly and Company	2	1,464
Analog Devices, Inc.	7	1,708	Emerson Electric Co.	4	437
AON Public Limited Company - Class A	—	63	Energizer Holdings, Inc.	2	55
Apple Hospitality REIT, Inc.	5	67	Entegris, Inc.	3	412
Apple Inc. (a)	107	22,534	Entergy Corporation	1	52
Arch Capital Group Ltd. (b)	1	71	EOG Resources, Inc.	4	536
Archer-Daniels-Midland Company	2	108	Equinix, Inc.	—	273
Arista Networks, Inc. (b)	1	357	Equity Lifestyle Properties, Inc.	4	281
AutoZone, Inc. (b)	1	3,503	Equity Residential	3	189
Axalta Coating Systems Ltd. (b)	3	109	ExlService Holdings, Inc. (b)	10	327
Baker Hughes Company - Class A	3	118	Expedia Group, Inc. (b)	1	172
Bank of America Corporation	139	5,527	Exxon Mobil Corporation	63	7,341
Bath & Body Works, Inc.	3	110	Federal Realty Investment Trust	1	108
Baxter International Inc.	2	58	FedEx Corporation	2	489
Berkshire Hathaway Inc. - Class B (a) (b)	3	1,190	Ferguson Holdings Limited	6	1,080
Best Buy Co., Inc.	1	79	Fidelity National Information Services, Inc.	39	2,960
Biogen Inc. (b)	1	130	Fifth Third Bancorp	9	319
BioMarin Pharmaceutical Inc. (b)	1	99	First Citizens BancShares, Inc. - Class A	—	279
BJ's Wholesale Club Holdings, Inc. (b)	3	238	First Solar, Inc. (b)	—	46
Blackstone Inc. - Class A	4	462	Fiserv, Inc. (b)	20	3,011
Block, Inc. - Class A (b)	3	164	Former Charter Communications Parent, Inc. - Class A (b)	—	117
Booking Holdings Inc.	—	670	Fortune Brands Innovations, Inc.	2	100
Booz Allen Hamilton Holding Corporation - Class A	2	355	Freeport-McMoRan Inc.	5	247
Bristol-Myers Squibb Company (a)	14	562	Garmin Ltd.	2	328
Brixmor Property Group Inc.	5	118	GE Vernova Inc. (b)	1	136
Broadcom Inc.	1	1,511	General Dynamics Corporation	1	161
Capital One Financial Corporation	3	408	Graphic Packaging Holding Company	11	276
Capri Holdings Limited (b)	2	55	HCA Healthcare, Inc.	1	201
Cardinal Health, Inc.	4	397	Henry Schein, Inc. (b)	2	133
Carlisle Companies Incorporated	—	161	Hewlett Packard Enterprise Company	4	75
Carnival Corporation (b)	12	225	Hilton Worldwide Holdings Inc.	5	1,037
Carrier Global Corporation	6	360	Home Depot, Inc., The	—	81
Carter's, Inc.	2	118	Honeywell International Inc.	25	5,376
CBRE Group, Inc. - Class A (b)	1	78	Hubbell Incorporated	1	273
CDW Corp.	—	63	HubSpot, Inc. (b)	1	372
Cencora, Inc.	1	215	IAC Inc. (b)	3	124
Chevron Corporation	25	3,991	Ingersoll Rand Inc.	5	424
Chubb Limited	—	121	Interactive Brokers Group, Inc. - Class A	3	384
Cisco Systems, Inc.	1	67	Intercontinental Exchange, Inc.	—	43
Citigroup Inc.	9	551	International Business Machines Corporation	1	94
Citizens Financial Group, Inc.	3	123	International Paper Company	2	84
CME Group Inc. - Class A	13	2,530	Intuit Inc.	1	756
CMS Energy Corporation	1	84	Intuitive Surgical, Inc. (b)	1	644
CNA Financial Corporation	2	83	ITT Inc.	3	327
Coca-Cola Company, The	82	5,214	James Hardie Industries Public Limited Company - CHES	1	17
Columbia Sportswear Company	1	60	Jefferies Financial Group Inc.	1	45
Comcast Corporation - Class A	3	108	Johnson & Johnson	27	3,880
Confluent, Inc. - Class A (b)	8	233	Kenvue Inc.	3	59
ConocoPhillips	3	313	Keurig Dr Pepper Inc.	5	173
Constellation Brands, Inc. - Class A	1	324	Kimco Realty OP, LLC	7	143
Copart, Inc. (b)	7	383	Kinder Morgan, Inc.	10	196
Corning Incorporated	7	254	KKR & Co. Inc. - Class A	4	374
Corpay Inc (b)	1	368	Kontoor Brands, Inc.	2	99
Coterra Energy Inc.	3	75	Kraft Foods Group, Inc.	3	112
CrowdStrike Holdings, Inc. - Class A (b)	1	468	Labcorp Holdings Inc.	1	137
CSX Corporation	6	201	Lam Research Corporation	1	685
CVS Health Corporation	12	690	Lamar Advertising Company - Class A	1	132
CWT Travel Group Incorporated (b)	1	4	Lamb Weston Holdings, Inc.	5	445
Deere & Company	5	1,941	Liberty Broadband Corporation - Series C (b)	1	54
Delta Air Lines, Inc.	3	118	Liberty Media Corporation - Series C (b)	3	74
			Liberty Media Corporation - Series C (b)	1	37
			Linde Public Limited Company	2	953

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Live Nation Entertainment, Inc. (b)	1	92	TechnipFMC PLC	19	503
Loews Corporation (a)	4	308	Teradyne, Inc.	3	394
Lowe's Companies, Inc.	2	329	Tesla Inc. (b)	2	403
M&T Bank Corporation	2	357	Texas Instruments Incorporated	1	196
Martin Marietta Materials, Inc.	—	141	Texas Roadhouse, Inc. - Class A	—	52
Masco Corporation	2	110	The AES Corporation	1	24
MasterCard Incorporated - Class A	30	12,887	The Charles Schwab Corporation	22	1,636
McDonald's Corporation	2	399	The Chemours Company	10	228
McKesson Corporation	—	278	The Cigna Group	—	111
Media Group Holdings LLC (c) (d)	3,345	—	The Cooper Companies, Inc.	3	286
Medtronic, Inc.	3	195	The Hershey Company	1	143
Merck & Co., Inc.	1	129	The Middleby Corporation (b)	—	41
Meta Platforms, Inc. - Class A	29	14,834	The PNC Financial Services Group, Inc. (a)	1	180
MetLife, Inc.	2	145	The Progressive Corporation	3	555
Mettler-Toledo International Inc. (b)	—	123	The Southern Company	83	6,444
MGIC Investment Corporation	9	188	The Timken Company	1	75
Microchip Technology Incorporated	1	133	The Trade Desk, Inc. - Class A (b)	5	502
Micron Technology, Inc.	28	3,665	Thermo Fisher Scientific Inc.	1	632
Microsoft Corporation	69	31,169	TJX Companies, Inc., The	34	3,659
Mid-America Apartment Communities, Inc.	1	202	T-Mobile US, Inc.	1	86
Mohawk Industries, Inc. (b)	2	245	Toll Brothers, Inc.	2	239
Mondelez International, Inc. - Class A	34	2,219	Trane Technologies Public Limited Company	3	837
MongoDB, Inc. - Class A (b)	1	162	TransDigm Group Incorporated	—	78
Moody's Corporation	1	464	Travelers Companies, Inc., The	2	493
Morgan Stanley	5	494	Truist Financial Corporation	11	434
Murphy USA Inc.	—	100	Uber Technologies, Inc. (b)	98	7,084
Natera, Inc. (b)	4	480	Union Pacific Corporation	1	142
Netflix, Inc. (b)	1	653	United Parcel Service, Inc. - Class B	—	42
Neurocrine Biosciences, Inc. (b)	1	67	UnitedHealth Group Incorporated	16	7,984
Newell Brands Inc.	7	42	Universal Music Group N.V.	1	34
Nexstar Media Group, Inc. - Class A	1	80	Ventas, Inc.	5	263
NextEra Energy, Inc.	61	4,352	Verizon Communications Inc.	2	97
NiSource Inc.	4	107	Vertex Pharmaceuticals Incorporated (b)	—	149
Northern Trust Corporation	3	282	Vertiv Holdings Co - Class A	3	268
Northrop Grumman Corporation	—	73	Viking Holdings Ltd (b)	—	2
NVIDIA Corporation	190	23,429	W. R. Berkley Corporation	1	85
Oracle Corporation	3	436	Walmart Inc.	4	239
O'Reilly Automotive, Inc. (b)	3	2,864	Warner Bros. Discovery, Inc. - Series A (b)	11	78
Otis Worldwide Corporation	45	4,323	Warner Music Group Corp. - Class A	4	109
Packaging Corporation of America	1	174	Wells Fargo & Company (a)	57	3,403
Palo Alto Networks, Inc. (b)	2	589	Welltower Inc.	36	3,707
Performance Food Group Company (b)	4	241	WestRock Company	2	98
PG&E Corporation	8	133	Weyerhaeuser Company	6	175
Philip Morris International Inc.	5	499	Williams Companies, Inc., The	5	212
Phillips 66	1	191	XCEL Energy Inc.	5	270
Pool Corporation	—	118	Yum! Brands, Inc.	38	5,061
Post Holdings, Inc. (b)	1	141	Zimmer Biomet Holdings, Inc.	1	89
Procter & Gamble Company, The (a)	1	198			326,355
ProLogis Inc.	33	3,730			
Public Service Enterprise Group Incorporated	33	2,390	<b>United Kingdom 3.0%</b>		
Public Storage Operating Company	1	230	3i Group PLC	33	1,259
Quanta Services, Inc.	2	498	Admiral Group PLC	—	10
Ralph Lauren Corporation - Class A	—	41	Anglo American PLC	2	48
Rayonier Inc.	2	67	Ashtead Group Public Limited Company	1	35
Regal Rexnord Corporation	1	110	Associated British Foods PLC	—	13
Regency Centers Corporation	2	141	AstraZeneca PLC	29	4,495
Regeneron Pharmaceuticals, Inc. (b)	7	7,342	Auto Trader Group PLC	1	11
Regions Financial Corporation	8	151	Aviva PLC	3	20
Ross Stores, Inc.	24	3,412	B&M European Value Retail S.A.	1	6
Royal Caribbean Cruises Ltd. (b)	1	110	BAE Systems PLC	4	62
Royalty Pharma PLC - Class A	6	155	Barclays PLC	19	49
RTX Corporation	2	176	Barratt Developments PLC	1	7
Saia, Inc. (b)	1	324	BP P.L.C.	798	4,803
Salesforce, Inc.	10	2,537	British American Tobacco P.L.C.	3	83
SBA Communications Corporation - Class A	2	318	BT Group PLC (e)	8	13
Seagate Technology Holdings Public Limited Company	3	312	Bunzl Public Limited Company	—	15
Silgan Holdings Inc.	4	156	Burberry Group PLC	—	5
Sirius XM Holdings Inc. (e)	7	19	Centrica PLC	7	11
Snowflake Inc. - Class A (b)	2	211	Coca-Cola Europacific Partners PLC	—	18
State Street Corporation	2	175	Compass Group PLC	2	58
Stryker Corporation	11	3,759	Convatec Group PLC (d)	2	6
Synopsys, Inc. (b)	1	414	Croda International Public Limited Company	—	8
Take-Two Interactive Software, Inc. (b)	2	323	CVC Capital Partners PLC (b)	1	14
TD SYNNEX Corporation	1	126	Diageo PLC	74	2,322
			DS Smith PLC	2	9

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Entain PLC	1	6	Cappemini France	—	40
Experian PLC	1	53	Carrefour	1	10
Fiat Chrysler Automobiles N.V.	3	52	Compagnie De Saint-Gobain	1	44
Flutter Entertainment Public Limited Company (b)	—	36	Compagnie Generale des Etablissements Michelin	23	886
GSK PLC	5	96	Credit Agricole SA	1	20
Haleon PLC	8	33	Danone	1	48
Halma Public Limited Company	—	16	Dassault Aviation	—	4
Hargreaves Lansdown PLC	—	6	Dassault Systemes	19	708
Hikma Pharmaceuticals Public Limited Company	—	5	Edenred	—	13
Hiscox Ltd.	1	11	Eiffage	—	8
Howden Joinery Group PLC	1	7	Engie	2	33
HSBC Holdings PLC (e)	31	272	EssilorLuxottica	—	82
HSBC Holdings PLC	23	201	Eurofins Scientific SE (e)	—	8
Imperial Brands PLC	1	27	Getlink S.E.	—	6
Informa PLC	2	17	Hermes International	—	96
InterContinental Hotels Group PLC	7	755	IPSEN	—	5
Intermediate Capital Group PLC	—	10	Kering	—	32
International Consolidated Airlines Group, S.A. (b)	5	9	L'Air Liquide, societe anonyme pour l'Etude et		
Intertek Group Plc	—	12	'Exploitation des procedes Georges Claude	6	1,010
J Sainsbury PLC	2	7	Legrand	33	3,248
JD Sports Fashion PLC	3	5	L'Oreal	—	131
Kingfisher PLC	2	7	LVMH Moet Hennessy Louis Vuitton	13	9,681
Land Securities Group PLC	1	7	Orange	2	21
Legal & General Group PLC	10	29	Pernod Ricard	—	33
Lloyds Banking Group PLC	1,885	1,301	Publicis Groupe SA	—	30
London Stock Exchange Group PLC	1	62	Safran	22	4,609
M&G PLC	3	7	Sanofi	1	135
Melrose Industries PLC	2	10	Sartorius Stedim Biotech	—	6
Mondi PLC	1	11	Schneider Electric SE	1	166
National Grid PLC	6	65	Societe d'exploitation Hoteliere	—	9
NatWest Group PLC	7	29	Societe Generale	1	21
Next PLC	—	16	Thales	—	18
Nvent Electric Public Limited Company	1	61	TotalEnergies SE	3	178
Pearson PLC	1	10	Veolia Environnement	1	23
Persimmon Public Limited Company	—	7	VINCI	53	5,600
Phoenix Group Holdings PLC	1	8	Vivendi SE	1	9
Reckitt Benckiser Group PLC	1	47			28,744
Relx PLC	29	1,344			
Relx PLC	51	2,351	<b>Japan 2.3%</b>		
Rentokil Initial PLC	3	18	ABC-Mart, Inc.	—	2
Rightmove PLC	1	7	ACOM Co., Ltd.	1	2
Rio Tinto PLC	1	85	Advantest Corporation	1	36
Rolls-Royce Holdings PLC (b)	10	60	AEON Co., Ltd.	1	24
Schroders PLC	2	11	AGC Inc. (e)	—	7
SEGRO Public Limited Company	2	17	Aisin Corporation	—	7
Severn Trent PLC	—	10	Ajinomoto Co., Inc.	1	21
Shell PLC - Class A	187	6,695	ANA Holdings Inc.	—	4
Smith & Nephew PLC	1	13	Asahi Group Holdings, Ltd.	1	25
Smiths Group PLC	—	9	Asahi Intecc Co., Ltd.	—	6
Spirax Group PLC	—	10	Asahi Kasei Corporation	2	10
SSE PLC	95	2,144	ASICS Corporation	1	12
Standard Chartered PLC	3	24	Astellas Pharma Inc.	2	22
Taylor Wimpey PLC	4	8	Bandai Namco Holdings Inc.	1	16
Tesco PLC	8	32	Bridgestone Corporation	1	28
The Berkeley Group Holdings PLC	—	8	Brother Industries, Ltd.	—	5
The Sage Group PLC.	1	17	Canon Inc. (e)	1	33
Unilever PLC	3	167	Capcom Co., Ltd.	—	8
United Utilities PLC	1	10	Central Japan Railway Company	1	28
Vodafone Group Public Limited Company	26	23	Chubu Electric Power Co., Ltd.	1	12
Weir Group PLC(The)	—	8	Chugai Pharmaceutical Co., Ltd.	1	28
Whitbread PLC	—	8	Concordia Financial Group, Ltd.	1	8
Wise PLC - Class A (b)	1	7	Dai Nippon Printing Co., Ltd.	—	14
WPP 2012 Limited	1	12	Daifuku Co., Ltd.	—	8
		29,791	Dai-ichi Life Holdings, Inc.	1	32
<b>France 2.9%</b>			Daiichi Sankyo Company, Limited	2	83
Aeroports de Paris	—	5	Daikin Industries, Ltd.	5	643
Airbus SE	12	1,581	Daito Trust Construction Co., Ltd.	—	10
Amundi (d)	—	5	Daiwa House Industry Co.,Ltd	1	20
AXA	2	71	Daiwa Securities Group Inc.	2	14
Biomerieux SA	—	5	DENSO Corporation	3	42
BNP Paribas	1	82	DISCO Corporation	—	38
Bollere SE	1	5	East Japan Railway Company	1	23
Bouygues	—	8	Eisai Co., Ltd.	—	12
Bureau Veritas (e)	—	11	ENEOS Holdings, Inc.	4	19
			FANUC Corporation	1	30
			Fast Retailing Co., Ltd.	—	51

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Fuji Electric Co., Ltd.	—	11	NGK Insulators, Ltd.	—	4
FUJIFILM Holdings Corporation	2	38	Nidec Corporation	1	27
Fujitsu Limited	2	33	Nintendo Co., Ltd.	1	69
Fukuoka Financial Group, Inc.	—	8	Nippon Building Fund Inc. (e)	—	7
GLP J-REIT	—	4	Nippon Paint Holdings Co., Ltd. (e)	1	9
Hamamatsu Photonics K.K.	—	5	Nippon Prologis REIT, Inc.	—	6
Hankyu Hanshin Holdings, Inc.	—	8	Nippon Sanso Holdings Corporation	—	6
Hitachi Construction Machinery Co., Ltd.	—	3	Nippon Steel Corporation	1	23
Hitachi, Ltd.	48	1,085	Nippon Telegraph and Telephone Corporation	34	32
Honda Motor Co., Ltd.	6	62	Nippon Yusen Kabushiki Kaisha	1	18
Hoshizaki Corporation	—	3	Nissan Chemical Corporation	—	3
Hoya Corporation	5	630	Nissan Motor Co., Ltd.	3	9
Hulic Co., Ltd.	1	5	Nissin Food Holdings Co., Ltd.	—	8
IBIDEN Co., Ltd.	—	8	Niterra Co., Ltd.	—	6
Idemitsu Kosan Co., Ltd.	1	7	Nitori Holdings Co., Ltd.	—	11
Inpex Corporation (e)	1	19	Nitto Denko Corporation	—	16
Isuzu Motors Limited	1	9	Nomura Holdings, Inc.	4	21
ITOCHU Corporation	2	78	Nomura Real Estate Holdings, Inc.	—	3
Japan Airlines Co., Ltd.	—	3	Nomura Real Estate Master Fund, Inc.	—	4
Japan Exchange Group, Inc.	1	14	Nomura Research Institute, Ltd.	1	17
Japan Metropolitan Fund Investment Corporation	—	3	NTT DATA Corporation	1	10
Japan Post Bank Co., Ltd.	2	16	Obayashi Corporation	1	10
Japan Post Holdings Co., Ltd.	3	26	OBIC Co., Ltd.	—	13
Japan Post Insurance Co., Ltd.	—	6	Odakyu Electric Railway Co., Ltd.	—	4
Japan Real Estate Investment Corporation	—	6	Olympus Corporation	2	24
Japan Tobacco Inc. (e)	1	33	OMRON Corporation	—	10
JFE Holdings, Inc.	1	10	Ono Pharmaceutical Co., Ltd.	1	8
Kajima Corporation	1	10	Oriental Land Co., Ltd.	1	36
Kao Corporation (e)	1	24	ORIX Corporation	1	31
Kawasaki Heavy Industries, Ltd.	—	8	Osaka Gas Co., Ltd.	1	11
Kawasaki Kisen Kaisha, Ltd.	1	9	Otsuka Corporation	—	6
KDDI Corporation	2	50	Otsuka Holdings Co., Ltd.	1	25
Keisei Electric Railway Co., Ltd.	—	6	Pan Pacific International Holdings Corporation	1	16
Keyence Corporation	2	920	Panasonic Holdings Corporation	3	24
Kikkoman Corporation	1	13	Rakuten Group, Inc.	2	10
Kintetsu Group Holdings Co., Ltd.	—	4	Recruit Holdings Co., Ltd.	2	102
Kirin Holdings Company, Limited	1	14	Renesas Electronics Corporation	2	34
Kobe Bussan Co., Ltd.	—	4	Resona Holdings, Inc.	3	19
Koito Manufacturing Co., Ltd.	—	6	Ricoh Company, Ltd.	1	7
Komatsu Ltd.	1	35	ROHM Co., Ltd.	—	4
Konami Holdings Corporation	—	7	SBI Holdings, Inc.	—	8
Kubota Corporation	2	21	SCREEN Holdings Co., Ltd.	—	9
Kurita Water Industries Ltd.	—	4	SCSK Corporation	—	4
KYOCERA Corporation	2	21	Secom Co., Ltd.	—	12
Kyoto Financial Group, Inc.	—	7	Seiko Epson Corporation.	—	6
Kyowa Kirin Co., Ltd.	—	5	Sekisui Chemical Co., Ltd.	—	3
Lasertec Co., Ltd.	—	23	Sekisui House, Ltd.	1	13
LY Corporation	3	8	Seven & I Holdings Co., Ltd.	3	37
M3, Inc.	1	5	SG Holdings Co., Ltd.	1	5
Makita Corporation	—	8	Shimadzu Corporation	—	10
Marubeni Corporation	2	37	Shimano Inc.	—	15
MatsukiyoCocokara & Co.	—	6	Shimizu Corporation	1	3
Mazda Motor Corporation	1	8	Shin-Etsu Chemical Co., Ltd.	232	9,019
McDonald's Holdings Company (Japan), Ltd.	—	4	Shionogi & Co., Ltd.	—	12
Meiji Holdings Co., Ltd.	—	9	Shiseido Company, Limited	1	14
Minebeamitsumi Inc.	1	10	SMC Corporation	—	48
MISUMI Group Inc.	—	7	SoftBank Corp.	4	43
Mitsubishi Chemical Group Corporation	2	9	SoftBank Group Corp	1	78
Mitsubishi Corporation	5	100	Sojitz Corporation	—	6
Mitsubishi Electric Corporation	3	42	Sompo Holdings, Inc.	1	26
Mitsubishi Estate Co., Ltd.	2	25	Sony Group Corporation	14	1,228
Mitsubishi Heavy Industries, Ltd.	4	43	Square Enix Holdings Co., Ltd.	—	3
Mitsubishi Motors Corporation	1	3	Subaru Corporation.	1	17
Mitsubishi UFJ Financial Group Inc	90	970	SUMCO Corporation	—	4
Mitsui & Co., Ltd.	4	82	Sumitomo Corporation	1	35
Mitsui Chemicals, Inc.	—	6	Sumitomo Electric Industries, Ltd.	1	14
Mitsui Fudosan Co., Ltd.	78	711	Sumitomo Metal Mining Co., Ltd.	—	9
Mitsui O.S.K. Lines, Ltd.	—	12	Sumitomo Mitsui Financial Group, Inc.	2	107
Mizuho Bank, Ltd.	—	10	Sumitomo Mitsui Trust Bank, Limited	1	21
Mizuho Financial Group, Inc.	3	65	Sumitomo Realty & Development Co., Ltd.	1	18
MonotaRO Co., Ltd.	—	4	Suntory Beverage & Food Limited	—	7
MS&AD Insurance Group Holdings, Inc.	2	38	Suzuki Motor Corporation	2	27
Murata Manufacturing Co., Ltd.	2	50	Sysmex Corporation	1	11
Nec Corporation	—	25	T&D Holdings, Inc.	1	12
NEXON Co., Ltd.	1	9	Taisei Corporation	—	7

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**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Takeda Pharmaceutical Co Ltd	2	49	Glencore PLC	12	70
TDK Corporation	1	31	Holcim AG	1	53
Terumo Corporation	37	609	Julius Bar Gruppe AG - Class N	—	13
The Chiba Bank, Ltd.	1	9	Kuhne & Nagel International AG	—	18
The Kansai Electric Power Company, Incorporated	1	17	Lonza Group AG	—	50
TIS Inc.	—	6	Nestle S.A. - Class N	97	9,924
TOBU Railway Co., LTD.	—	7	Novartis AG - Class N	3	269
Toho Co., Ltd.	—	3	Partners Group Holding AG	—	36
Tokio Marine Holdings, Inc.	55	2,055	Roche Holding AG	—	12
Tokyo Century Corporation	—	2	Sandoz Group AG	—	17
Tokyo Electric Power Company Holdings, Inc. (b)	1	5	Schindler Holding AG - Class N	—	8
Tokyo Electron Limited	1	131	SGS SA	—	16
Tokyo Gas Co., Ltd.	1	13	Sika AG	—	56
Tokyu Corporation	1	10	Sonova Holding AG	—	19
Tokyu Fudosan Holdings Corporation	1	5	Straumann Holding AG - Class N	—	17
TOPPAN Holdings Inc.	—	11	Swiss Life Holding AG - Class N	—	26
Toray Industries, Inc.	2	9	Swiss Re AG	—	43
Tosoh Corporation	—	1	Swisscom AG - Class N	—	19
TOTO Ltd.	—	5	The Swatch Group AG	—	7
Toyo Suisan Kaisha, Ltd.	—	6	The Swatch Group AG - Class N	—	4
Toyota Industries Corporation	—	17	UBS Group AG	82	2,404
Toyota Motor Corporation	15	302	Zurich Insurance Group AG - Class N	—	95
Toyota Tsusho Corporation	1	18			13,551
Trend Micro Incorporated	—	8			
Unicharm Corporation	1	19	<b>China 1.2%</b>		
West Japan Railway Company	1	11	Alibaba Group Holding Limited (d)	59	532
Yakult Honsha Co., Ltd.	1	9	Anjing Food Group Co., Ltd. - Class A	12	117
Yamaha Motor Co., Ltd. (e)	1	11	BYD Company Limited - Class H	3	89
Yamato Holdings Co., Ltd.	—	4	Chacha Food Company, Limited - Class A	26	100
Yaskawa Electric Corporation (e)	—	11	China Construction Bank Corporation - Class H	895	660
Yokogawa Electric Corporation	—	10	China Merchants Bank Co., Ltd. - Class H	109	493
Zensho Holdings Co., Ltd.	—	4	China Yangtze Power Co., Ltd. - Class A	91	362
ZOZO, Inc.	—	5	Fuyao Glass Industry Group Co., Ltd. - Class H (d)	48	279
		22,020	Ganfeng Lithium Group Co., Ltd - Class A	22	84
			H World Group Limited	51	168
<b>Taiwan 2.0%</b>			Haier Smart Home Co., Ltd - Class H	95	316
Accton Technology Corporation	11	188	Inner Mongolia Yili Industrial Group Co., Ltd. - Class A	54	192
ASE Technology Holding Co., Ltd.	44	227	iQIYI, Inc. - Class A - ADR (b)	36	133
ASPEED Technology Inc.	2	297	JD.com, Inc. - Class A	13	165
Delta Electronics, Inc.	22	266	Jiangsu Hengli Hydraulic Technology Co., Ltd. - Class A	20	127
eMemory Technology Inc.	1	79	Kanzhun Limited - ADR	8	151
Quanta Computer Inc.	31	296	Midea Group Co., Ltd. - Class A	33	296
Realtek Semiconductor Corporation	19	319	NetEase, Inc.	21	398
Silergy Corp.	17	241	Pinduoduo (Shanghai) Network Technology Co., Ltd. - ADR (b)	2	319
Taiwan Semiconductor Manufacturing Company Limited - ADR	47	8,042	Ping An Insurance (Group) Company of China, Ltd. - Class H	66	296
Taiwan Semiconductor Manufacturing Company Limited	320	9,513	Shenzhen Mindray Bio-Medical Electronics Co., Ltd. - Class A	5	192
Wiwynn Corporation	2	162	Shenzhou International Group Holdings Limited	23	224
Yuanta Financial Holding Co., Ltd	151	149	Tencent Holdings Limited	95	4,527
		19,779	Tingyi (Cayman Islands) Holding Corp.	92	111
<b>South Korea 1.5%</b>			Wanhua Chemical Group Co., Ltd. - Class A	18	198
Hana Financial Group Inc.	9	389	Wuliangye Yibin Co., Ltd. - Class A	9	163
HI Mando Corporation	4	117	Wuxi Biologics Cayman Inc (b) (d)	5	7
Hyundai Motor Company	1	267	Yum China Holdings, Inc.	18	542
KakaoBank Corp.	4	63	Zhuzhou CRRC Times Electric Co., Ltd. - Class H	37	147
KB Financial Group Inc.	7	392	Zijin Mining Group Co., Ltd. - Class H	108	226
KIA Corporation	12	1,085	ZTO Express (Cayman) Inc. (d)	7	139
LG Chem, Ltd.	1	254			11,753
NAVER Corporation	1	135	<b>Germany 0.9%</b>		
Samsung Electronics Co., Ltd.	107	6,314	Adidas AG - Class N	—	47
Samsung Fire & Marine Insurance Co., Ltd.	1	217	Allianz SE	1	134
SK Hynix Inc.	33	5,647	BASF SE - Class N	1	53
SM Entertainment Co., Ltd.	2	131	Bayer Aktiengesellschaft - Class N	1	32
S-Oil Corporation	2	118	Bayerische Motoren Werke Aktiengesellschaft	—	17
		15,129	Beiersdorf Aktiengesellschaft	—	10
<b>Switzerland 1.4%</b>			Brenntag SE - Class N	—	3
ABB Ltd - Class N	2	109	Carl Zeiss Meditec AG	—	18
Alcon AG	1	54	COMMERZBANK Aktiengesellschaft	1	7
Coca-Cola HBC AG	—	12	Continental Aktiengesellschaft	—	13
Compagnie Financiere Richemont SA	1	103	Covestro AG (b) (d)	—	24
EMS-Chemie Holding AG	—	9	Daimler Truck Holding AG	1	24
Galderma Group AG (b)	—	5	Deutsche Bank Aktiengesellschaft - Class N	2	37
Geberit AG - Class N	—	26			
Givaudan SA - Class N	—	57			

See accompanying Notes to Financial Statements.  
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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Deutsche Borse Aktiengesellschaft - Class N	—	46	ASML Holding N.V.	2	1,983
Deutsche Lufthansa Aktiengesellschaft	1	4	DSM-Firmenich AG	—	31
Deutsche Post AG - Class N	1	49	Exor Nederland N.V.	—	13
Deutsche Telekom AG - Class N	4	108	HAL Trust	—	5
E.ON SE - Class N	3	35	Heineken Holding N.V.	—	13
Evonik Industries AG	—	5	Heineken N.V.	43	4,195
Fresenius SE & Co. KGaA (b)	1	15	ING Groep N.V.	4	70
Hannover Ruck SE - Class N	—	19	JDE Peet's N.V.	—	3
Heidelberg Materials AG	—	17	Koninklijke Ahold Delhaize N.V.	1	33
Henkel AG & Co. KGaA	—	9	Koninklijke KPN N.V.	5	18
Infineon Technologies AG - Class N	2	57	Koninklijke Philips N.V.	1	25
Mercedes-Benz Group AG - Class N	1	68	NN Group N.V.	—	16
MERCK Kommanditgesellschaft auf Aktien	—	26	NXP Semiconductors N.V.	1	217
MTU Aero Engines AG - Class N	—	16	Prosus N.V. - Class N	2	63
Munchener Ruckversicherungs-Gesellschaft Aktiengesellschaft in Munchen - Class N	15	7,515	STMicroelectronics N.V.	1	31
Qiagen N.V. (b)	—	11	Wolters Kluwer N.V. - Class C	—	49
Rheinmetall Aktiengesellschaft	—	28			6,874
RWE Aktiengesellschaft	1	29	<b>Hong Kong 0.5%</b>		
SAP SE	1	265	AIA Group Limited	274	1,849
Siemens Aktiengesellschaft - Class N	1	162	Budweiser Brewing Company APAC Limited (d)	110	129
Siemens Energy AG (b)	1	17	CK Asset Holdings Limited	2	7
Siemens Healthineers AG (d)	—	19	CK Hutchison Holdings Limited	3	14
Symrise AG	—	19	CK Infrastructure Holdings Limited	1	3
Talanx Aktiengesellschaft	—	6	CLP Holdings Limited	2	16
Vonovia SE	1	29	ESR Group Limited (d) (e)	3	4
		9,004	Hang Lung Properties Limited (e)	2	2
			Hang Seng Bank, Limited	1	10
<b>India 0.9%</b>			Henderson Land Development Company Limited	2	5
Bajaj Auto Limited	1	150	HKT Trust	3	3
Bharti Airtel Limited	6	97	Hong Kong And China Gas Company Limited -The-	12	9
Biocon Limited	42	175	Hong Kong Exchanges and Clearing Limited	63	2,013
Britannia Industries Ltd	5	300	Jardine Matheson Holdings Limited	—	7
Coforge Limited	3	167	Link Real Estate Investment Trust	3	12
Crompton Greaves Consumer Electricals Limited	20	99	MTR Corporation Limited	2	6
Delhivery Limited (b)	13	62	Power Assets Holdings Limited	2	11
Havells India Limited	6	130	Sino Land Company Limited	4	4
HDFC Life Insurance Company Limited (d)	19	132	Sun Hung Kai Properties Limited	2	17
HDFC Bank Limited	37	740	Swire Pacific Limited - Class A	1	4
HDFC Bank Limited - ADR	33	2,143	Swire Pacific Limited - Class B	3	3
Hindalco Industries Limited	18	153	Swire Properties Limited	1	2
ICICI Bank Limited	44	632	Techtronic Industries Company Limited	21	233
Infosys Limited	27	513	WH Group Limited (d)	9	6
ITC Limited	62	314	Wharf (Holdings) Limited, The (e)	1	3
Kotak Mahindra Bank Limited	18	398	Wharf Real Estate Investment Company Limited	2	5
Mahindra and Mahindra Limited	9	323			4,377
Maruti Suzuki India Limited	2	348	<b>Mexico 0.4%</b>		
REC Limited	13	80	Alsea, S.A.B. de C.V.	45	158
Reliance Industries Limited	20	736	America Movil, S.A.B. De C.V.	151	128
Shriram Finance Limited	7	227	Fomento Economico Mexicano, S.A. B. De C.V.	11	122
Tata Motors Limited	9	111	Fresnillo PLC	—	2
Tata Steel Limited	72	151	Grupo Aeroportuario del Sureste, S.A.B. de C.V. - Series B - ADR	1	244
UltraTech Cement Limited	2	261	Grupo Financiero Banorte, S.A.B. de C.V.	42	328
		8,442	Regional, S.A.B. De C.V.	14	106
<b>Denmark 0.8%</b>			Wal - Mart de Mexico, S.A.B. de C.V.	862	2,944
A.P. Moller - Maersk A/S - Class A	—	5			4,032
A.P. Moller - Maersk A/S - Class B	—	9	<b>Singapore 0.3%</b>		
Carlsberg A/S - Class B	—	14	Capitaland Ascendas REIT	5	8
Coloplast A/S - Class B	—	21	Capitaland Group Pte. Ltd.	6	8
Danske Bank A/S	1	24	Capitaland Investment Limited	3	6
Demant A/S (b) (e)	—	5	City Developments Limited	1	2
DSV A/S	—	32	DBS Group Holdings Ltd	113	2,968
Genmab A/S (b)	—	20	Genting Singapore Limited	7	4
Novo Nordisk A/S - Class B	53	7,514	Great Eastern Holdings Limited	—	2
Novozymes A/S - Class B	—	27	Jardine Cycle & Carriage Limited (e)	—	2
Orsted A/S (b) (d)	—	12	Keppel Ltd.	2	8
Pandora A/S	—	15	Mapletree Commercial Trust Treasury Company Pte. Ltd. (d)	3	3
Tryg A/S	—	8	Oversea-Chinese Banking Corporation Limited	4	40
Vestas Wind Systems A/S (b)	1	28	Singapore Airlines Limited (e)	2	8
		7,734	Singapore Exchange Limited	1	6
<b>Netherlands 0.7%</b>			Singapore Technologies Engineering Ltd	2	6
Adyen N.V. (b) (d)	—	45	Singapore Telecommunications Limited	109	219
Aegon Ltd.	2	12	United Overseas Bank Limited	2	42
Akzo Nobel N.V.	—	13			
ASM International N.V.	—	39			

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Wilmar International Limited	3	8	Aktiebolaget SKF - Class B	—	9
		3,340	Aktiebolaget Volvo - Class A	—	6
<b>Canada 0.3%</b>			Aktiebolaget Volvo - Class B	30	777
Alimentation Couche-Tard Inc.	15	845	Alfa Laval AB	—	16
Canadian National Railway Company	9	1,032	Assa Abloy AB - Class B	1	36
Intact Financial Corporation	5	884	Atlas Copco Aktiebolag - Class A	44	821
		2,761	Atlas Copco Aktiebolag - Class B	2	31
<b>Australia 0.3%</b>			Axfood AB	—	3
Ampol Limited	—	6	Boliden AB	—	11
ANZ Group Holdings Limited	4	70	Castellum Aktiebolag (b)	1	7
Aristocrat Leisure Limited	1	26	Epiroc Aktiebolag - Class A	1	15
ASX Limited	—	10	Epiroc Aktiebolag - Class B	—	9
Atlas Arteria Limited	1	5	EQT AB (d)	1	25
Aurizon Holdings Limited	2	5	Essity Aktiebolag (publ) - Class B	1	19
Australian Pipeline Trust	2	8	Evolution AB (publ) (d)	—	24
BHP Group Limited	6	178	Fastighets AB Balder - Class B (b)	1	5
BHP Group Limited	31	896	G&L Beijer Ref AB - Class B (e)	—	7
BlueScope Steel Limited	1	7	Gefinge AB - Class B	—	4
Brambles Limited	2	17	H & M Hennes & Mauritz AB - Class B (e)	1	11
Cochlear Limited	—	17	Hexagon Aktiebolag - Class B	3	29
Coles Group Limited	2	19	Holmen Aktiebolag - Class B	—	4
Commonwealth Bank of Australia	2	175	Husqvarna Aktiebolag - Class B	—	3
Computershare Limited	1	12	Indutrade Aktiebolag	—	8
CSL Limited	1	117	Investment Ab Latour - Class B	—	5
DEXUS Funds Management Limited	1	6	Investor Aktiebolag - Class A	1	19
Endeavour Group Limited	2	5	Investor Aktiebolag - Class B	2	60
Fortescue Ltd	2	28	L E Lundbergforetagen Aktiebolag (publ) - Series B	—	5
Goodman Funding Pty Ltd	2	49	Lifco AB (Publ) - Class B	—	8
GPT Management Holdings Limited	2	6	NIBE Industrier AB - Class B	2	9
Insurance Australia Group Limited	3	14	Nordnet AB (e)	—	4
Macquarie Group Limited	1	65	Saab AB - Class B	—	11
Medibank Private Limited	3	8	Sandvik Aktiebolag	1	25
Mineral Resources Limited	—	7	Securitas AB - Class B	1	6
Mirvac Limited	5	6	Skandinaviska Enskilda Banken AB - Class A	2	26
National Australia Bank Limited	4	92	Skanska AB - Class B	—	7
Northern Star Resources Ltd	1	12	SSAB AB - Class A	—	2
Orica Limited	1	7	SSAB AB - Class B	1	4
Origin Energy Limited	2	15	Svenska Cellulosa Aktiebolaget SCA - Class A	—	—
Pilbara Minerals Limited (e)	3	7	Svenska Cellulosa Aktiebolaget SCA - Class B	1	11
Qantas Airways Limited (b)	1	4	Svenska Handelsbanken AB - Class A	2	17
QBE Insurance Group Limited	2	21	Svenska Handelsbanken AB - Class B	—	1
Ramsay Health Care Limited	—	7	Swedbank AB - Class A	1	25
REA Group Ltd (e)	—	8	Swedish Orphan Biovitrum AB (Publ) (b)	—	5
Reece Limited	—	8	Tele2 AB - Class B	1	6
Rio Tinto Limited	—	36	Telefonaktiebolaget LM Ericsson - Class A	—	—
Santos Limited	4	18	Telefonaktiebolaget LM Ericsson - Class B	3	20
Scentre Group Limited	7	14	Telia Company AB	3	7
SEEK Limited	—	6	Trelleborg AB - Class B	—	10
Seven Group Holdings Limited	—	6	Volvo Cars AB - Class B (b) (e)	1	2
Sonic Healthcare Limited	1	10			2,193
South32 Limited	6	14	<b>Indonesia 0.2%</b>		
Stockland Corporation Ltd	3	8	PT Bank Mandiri (Persero) Tbk.	580	218
Suncorp Group Limited	2	18	PT. Bank Central Asia Tbk	2,045	1,238
Telstra Corporation Limited	5	12	PT. Bank Rakyat Indonesia (Persero) Tbk.	1,271	357
The Lottery Corporation Limited	3	9	PT. Telkom Indonesia (Persero) Tbk	1,031	197
TPG Corporation Limited (e)	1	2			2,010
Transurban Holdings Limited	4	32	<b>South Africa 0.2%</b>		
Treasury Wine Estates Limited	1	8	ABSA Group	31	269
Vicinity Centres RE Ltd	4	5	AngloGold Ashanti PLC	5	123
Washington H. Soul Pattinson and Company Limited	—	6	Aspen Pharmacare Holdings Limited	10	124
Wesfarmers Limited	1	61	Bid Corporation (Pty) Ltd	6	146
Westpac Banking Corporation	4	78	Capitec Bank Holdings	2	234
WiseTech Global Limited	—	14	Clicks Group	14	263
Woodside Energy Group Ltd	2	44	Shoptite Holdings	19	304
Woolworths Group Limited	1	32			1,463
Worley Limited	—	4	<b>Spain 0.2%</b>		
		2,380	ACS, Actividades de Construccion y Servicios, S.A. (e)	—	11
<b>Sweden 0.2%</b>			AENA, S.M.E., S.A. (d)	—	18
AB Sagax - Class B	—	7	Amadeus IT Holding, S.A. (d)	1	36
AB Sagax - Class D (e)	—	—	Banco Bilbao Vizcaya Argentaria, S.A.	14	143
Aktiebolaget Industrivarden - Class A	—	5	Banco Santander, S.A.	19	89
Aktiebolaget Industrivarden - Class C	—	6	CaixaBank, S.A.	5	26
Aktiebolaget SKF - Class A	—	—	Cellnex Telecom, S.A. (d)	1	24

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Endesa, S.A. (e)	—	7			
Ferrovial SE	1	24			
Iberdrola, Sociedad Anonima	7	91			
Industria de Diseno Textil, S.A.	17	847			
Naturgy Energy Group, S.A.	—	3			
Redeia Corporacion SA (e)	—	8			
Repsol SA	1	22			
Telefonica, S.A.	6	27			
		1,376			
<b>Italy 0.1%</b>					
A2a S.p.A.	2	4			
Amplifon S.p.A.	—	6			
Assicurazioni Generali Societa' Per Azioni	1	30			
Banca Mediolanum SpA	—	3			
Banco BPM Societa' Per Azioni	2	11			
Buzzi S.p.A.	—	4			
Davide Campari-Milano N.V.	1	7			
DiaSorin S.p.A.	—	3			
Enel S.p.A.	10	66			
Eni S.p.A.	3	40			
Ferrari N.V.	—	61			
Finecobank Banca Fineco S.P.A.	1	11			
Hera S.p.A.	1	4			
Infrastrutture Wireless Italiane S.p.A. O, In Forma Abbreviata, Inwit S.p.A. (d)	—	4			
Intesa Sanpaolo SPA	20	74			
Leonardo S.p.A.	1	11			
Mediobanca Banca di Credito Finanziario Societa' Per Azioni	1	11			
Moncler S.p.A.	—	16			
Nexi S.p.A. (b)	1	5			
Pirelli & C. S.p.A. (d)	—	2			
Poste Italiane - Societa' Per Azioni (d)	1	10			
Prysmian S.p.A.	—	21			
Recordati Industria Chimica E Farmaceutica S.P.A. In Breve Recordati S.P.A.	—	6			
Snam S.P.A.	3	11			
Telecom Italia S.p.A. (e)	12	3			
Terna - Rete Elettrica Nazionale Societa Per Azioni	2	13			
Unicredit, Societa' Per Azioni In Forma Abbreviata Unicredit S.P.A.	23	855			
		1,292			
<b>Brazil 0.1%</b>					
Atacadao S.A.	64	104			
B3 S.A. - Brasil, Bolsa, Balcao	63	115			
Banco BTG Pactual S/A	25	140			
Banco Do Brasil SA	62	295			
Localiza Rent A Car SA	19	144			
Lojas Renner S/A.	47	105			
Raia Drogasil S.A.	39	180			
TIM S.A	68	194			
		1,277			
<b>Belgium 0.1%</b>					
Ackermans	—	3			
Ageas SA/NV	—	9			
Anheuser-Busch InBev	1	67			
argenx SE (b)	—	31			
Azelis Group	—	3			
Colruyt Group	—	2			
D'leteren Group	—	6			
Elia Group	—	5			
Groupe Bruxelles Lambert - Groep Brussel Lambert	—	7			
KBC Groep	11	809			
Sofina	—	4			
Syensqo	—	8			
U C B	—	22			
Umicore (e)	—	3			
Warehouses De Pauw	—	6			
		985			
<b>Saudi Arabia 0.1%</b>					
Al Rajhi Banking and Investment Corporation	17	374			
Saudi Arabian Oil Company (d)	25	182			
The Saudi National Bank	39	377			
		933			
<b>Thailand 0.1%</b>					
PTT Exploration And Production Public Company Limited	46	191			
Thai Oil Public Company Limited	171	246			
The Siam Cement Public Company Limited - NVDR	18	109			
		546			
<b>Peru 0.1%</b>					
Credicorp Ltd.	3	418			
<b>Poland 0.0%</b>					
Allegro.eu (b) (d)	1	7			
Bank Polska Kasa Opieki - Spolka Akcyjna	—	11			
Dino Polska Spolka Akcyjna (b) (d)	2	187			
ING Bank Slaski Spolka Akcyjna	—	3			
KGHM Polska Miedz Spolka Akcyjna	—	5			
LPP Spolka Akcyjna	—	8			
Orlen S A	1	12			
Powszechna Kasa Oszczednosci Bank Polski Spolka Akcyjna	1	16			
Powszechny Zaklad Ubezpiezen Spolka Akcyjna	1	9			
Santander Bank Polska Spolka Akcyjna	—	5			
		263			
<b>Hungary 0.0%</b>					
OTP Bank Nyrt.	5	244			
<b>Ireland 0.0%</b>					
AerCap Holdings N.V.	2	168			
DCC Public Limited Company	—	8			
Kerry Group Public Limited Company - Class A	—	15			
Kingspan Group Public Limited Company	—	16			
Smurfit Kappa Funding Designated Activity Company	—	13			
		220			
<b>Finland 0.0%</b>					
Elisa Oyj	—	8			
Fortum Oyj (e)	1	8			
Huhtamaki Oyj	—	4			
Kesko Oyj - Class A (e)	—	2			
Kesko Oyj - Class B	—	6			
Kone Corporation - Class B	—	21			
Metso Oyj	1	9			
Neste Oyj	1	9			
Nokia Oyj	6	24			
Nordea Bank Abp	4	48			
Orion Oyj - Class A	—	1			
Orion Oyj - Class B	—	5			
Sampo Oyj - Class A	1	25			
Stora Enso Oyj - Class R	1	10			
UPM-Kymmene Oyj	1	23			
Wartsila Oyj Abp	1	11			
		214			
<b>Argentina 0.0%</b>					
MercadoLibre, Inc. (b)	—	204			
<b>Chile 0.0%</b>					
Antofagasta PLC	—	11			
Banco Santander-Chile	3,667	172			
		183			
<b>Greece 0.0%</b>					
Hellenic Telecommunications Organization S.A. - Class R	11	152			
<b>Norway 0.0%</b>					
Aker ASA	—	2			
Aker BP ASA	—	10			
Autostore Holdings Ltd (b) (d)	1	1			
DNB Bank ASA	1	21			
Equinor ASA	1	33			
Gjensidige Forsikring ASA	—	6			
Kongsberg Gruppen ASA	—	9			
Mowi ASA	1	9			
Norsk Hydro ASA	2	10			
Orkla ASA	1	7			
SalMar ASA	—	5			
Schibsted ASA - Class A	—	3			
Schibsted ASA - Class B	—	3			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Storebrand ASA	1	5	AG Issuer LLC		
Telenor ASA	1	9	6.25%, 03/01/28 (f)	248	242
Var Energi ASA	1	2	AG TTMT Escrow Issuer LLC		
Yara International ASA	—	6	8.63%, 09/30/27 (f)	596	617
		141	Alcoa Nederland Holding B.V.		
<b>Portugal 0.0%</b>			4.13%, 03/31/29 (e) (f)	1,336	1,238
EDP Renovaveis, S.A. (e)	—	4	Alliant Holdings Intermediate, LLC		
EDP, S.A.	4	13	4.25%, 10/15/27 (f)	1,226	1,148
Galp Energia, SGPS, S.A.	1	12	6.75%, 10/15/27 - 04/15/28 (f)	1,059	1,060
Jeronimo Martins, SGPS, S.A.	6	109	Allied Universal Holdco LLC		
		138	9.75%, 07/15/27 (f)	649	645
			4.63%, 06/01/28 (f)	1,477	1,347
<b>Israel 0.0%</b>			AMC Networks, Inc.		
Azrieli Group Ltd.	—	3	10.25%, 01/15/29 (f)	605	596
Bank Hapoalim Ltd	2	13	4.25%, 02/15/29 (e)	164	111
Bank Leumi Le-Israel B.M.	2	15	American Airlines, Inc.		
Elbit Systems Ltd.	—	5	5.50%, 04/20/26 (f)	975	967
ICL Group Ltd	1	4	7.25%, 02/15/28 (f)	1,058	1,058
Israel Discount Bank Limited	2	8	5.75%, 04/20/29 (f)	216	210
Mizrahi Tefahot Bank Ltd	—	6	8.50%, 05/15/29 (f)	554	576
Nice Ltd (b)	—	13	American Builders & Contractors Supply Co., Inc.		
Teva Pharmaceutical Industries Ltd (b)	1	23	4.00%, 01/15/28 (f)	249	233
		90	American Express Company		
			3.95%, 08/01/25	102	100
<b>Austria 0.0%</b>			AmeriGas Partners, L.P.		
Andritz AG (e)	—	5	9.38%, 06/01/28 (f)	722	742
BAWAG Group AG (d)	—	6	AmeriTex HoldCo Intermediate LLC		
Erste Group Bank AG	—	18	10.25%, 10/15/28 (f)	132	139
EVN AG	—	1	ANGI Group, LLC		
OMV Aktiengesellschaft	—	7	3.88%, 08/15/28 (f)	504	433
Raiffeisen Bank International AG	—	3	Antero Midstream Partners LP		
Strabag SE	—	—	5.75%, 01/15/28 (f)	222	219
Telekom Austria Aktiengesellschaft	—	2	Antero Resources Corporation		
Verbund AG (e)	—	7	5.38%, 03/01/30 (f)	700	677
VIENNA INSURANCE GROUP AG Wiener			Arches Buyer Inc.		
Versicherung Gruppe	—	3	4.25%, 06/01/28 (f)	580	518
voestalpine AG	—	3	Archrock Partners, L.P.		
		55	6.88%, 04/01/27 (f)	186	187
			6.25%, 04/01/28 (f)	229	227
<b>New Zealand 0.0%</b>			Ardagh Metal Packaging Finance Public Limited		
Auckland International Airport Limited	2	7	Company		
Contact Energy Limited	1	5	3.25%, 09/01/28 (f)	1,131	993
Fisher & Paykel Healthcare Corporation Limited	1	12	Ascent Resources - Utica, LLC		
Mercury NZ Limited	1	3	8.25%, 12/31/28 (f)	634	649
Meridian Energy Limited	2	6	ASGN Incorporated		
Spark New Zealand Limited	2	6	4.63%, 05/15/28 (f)	798	753
		39	Atlas LuxCo 4 S.a.r.l.		
			4.63%, 06/01/28 (f)	328	299
<b>Luxembourg 0.0%</b>			Avantor, Inc.		
ArcelorMittal	1	15	4.63%, 07/15/28 (f)	808	769
Tenaris S.A.	1	9	Avis Budget Car Rental, LLC		
		24	4.75%, 04/01/28 (e) (f)	649	598
			Axalta Coating Systems, LLC		
<b>Macau 0.0%</b>			4.75%, 06/15/27 (f)	774	753
Galaxy Entertainment Group Limited	3	14	3.38%, 02/15/29 (f)	358	321
Sands China Ltd. (b)	3	7	B&G Foods, Inc.		
		21	5.25%, 09/15/27 (e)	239	222
			8.00%, 09/15/28 (f)	455	462
<b>Russian Federation 0.0%</b>			Ball Corporation		
Evraz PLC (b) (c) (d)	1	—	6.88%, 03/15/28	991	1,017
Publichnoe Aktsionernoe Obshchestvo Severstal -			Bausch Health Companies Inc.		
GDR (b) (c) (d)	16	—	6.13%, 02/01/27 (f)	327	273
		530,547	5.75%, 08/15/27 (f)	169	135
Total Common Stocks (cost \$493,574)			4.88%, 06/01/28 (f)	185	138
			BCPE Empire Holdings, Inc.		
<b>CORPORATE BONDS AND NOTES 29.1%</b>			7.63%, 05/01/27 (f)	22	21
<b>United States of America 23.4%</b>			Block, Inc.		
AAR Escrow Issuer, LLC			2.75%, 06/01/26	1,188	1,123
6.75%, 03/15/29 (f)	511	521	Boyd Gaming Corporation		
Acrisure, LLC			4.75%, 12/01/27	495	476
4.25%, 02/15/29 (f)	237	215	Brookfield Properties Retail Holding LLC		
Adient Global Holdings Ltd			5.75%, 05/15/26 (f)	474	464
7.00%, 04/15/28 (f)	257	263	4.50%, 04/01/27 (f)	484	450
Advantage Sales & Marketing Inc.			Buckeye Partners, L.P.		
6.50%, 11/15/28 (f)	922	835	4.50%, 03/01/28 (f)	454	427
Aethon United BR LP					
8.25%, 02/15/26 (f)	1,006	1,017			
Affinity Gaming					
6.88%, 12/15/27 (f)	951	840			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
California Resources Corporation			11.75%, 01/31/29 (f)	1,007	860
7.13%, 02/01/26 (f)	921	923	Cushman & Wakefield U.S. Borrower, LLC		
Calpine Corporation			6.75%, 05/15/28 (f)	977	970
4.50%, 02/15/28 (f)	1,271	1,209	CVR Partners, LP		
5.13%, 03/15/28 (f)	42	40	6.13%, 06/15/28 (f)	196	188
4.63%, 02/01/29 (f)	289	270	Dealer Tire, LLC		
Cargo Aircraft Management, Inc.			8.00%, 02/01/28 (f)	256	248
4.75%, 02/01/28 (e) (f)	975	904	Delek Logistics Partners, LP		
Carnival Corporation			8.63%, 03/15/29 (f)	944	972
7.63%, 03/01/26 (f)	1,164	1,176	Delta Air Lines, Inc.		
5.75%, 03/01/27 (f)	1,303	1,288	7.38%, 01/15/26	1,053	1,075
4.00%, 08/01/28 (f)	1,344	1,260	Diamond Escrow Issuer, LLC		
Carnival Holdings (Bermuda) Limited			9.75%, 11/15/28 (f)	632	670
10.38%, 05/01/28 (f)	1,090	1,180	DIRECTV Financing, LLC		
CD&R Smokey Buyer Inc			5.88%, 08/15/27 (f)	1,356	1,276
6.75%, 07/15/25 (f)	885	880	DISH DBS Corporation		
Celanese US Holdings LLC			5.25%, 12/01/26 (f)	1,419	1,121
4.78%, 07/19/26, EUR (g)	600	651	7.38%, 07/01/28	1,214	515
Charles River Laboratories International, Inc.			Dish Network Corporation		
3.75%, 03/15/29 (f)	322	294	11.75%, 11/15/27 (f)	1,147	1,127
Charter Communications Operating, LLC			Diversified Healthcare Trust		
6.65%, 02/01/34	50	50	9.75%, 06/15/25	176	176
6.38%, 10/23/35	650	632	Duquesne Light Holdings, Inc.		
Chesapeake Energy Corporation			3.62%, 08/01/27 (f)	750	705
5.50%, 02/01/26 (f)	178	176	Earthstone Energy Holdings, LLC		
Cinemark USA, Inc.			8.00%, 04/15/27 (f)	454	464
5.25%, 07/15/28 (e) (f)	577	551	Eco Material Technologies Inc.		
Civitas Resources, Inc.			7.88%, 01/31/27 (f)	325	326
8.38%, 07/01/28 (f)	945	992	Edgewell Personal Care Colombia S A S		
Clarios Global LP			5.50%, 06/01/28 (f)	369	360
6.75%, 05/15/28 (f)	1,029	1,042	Edison International		
Clarivate Science Holdings Corporation			8.13%, 06/15/53	328	340
3.88%, 07/01/28 (f)	418	389	Eldorado Resorts, Inc.		
Clear Channel Outdoor Holdings, Inc.			8.13%, 07/01/27 (f)	1,159	1,183
5.13%, 08/15/27 (f)	1,197	1,143	Element Solutions Inc.		
7.75%, 04/15/28 (f)	481	421	3.88%, 09/01/28 (f)	473	435
9.00%, 09/15/28 (f)	572	597	Encino Acquisition Partners Holdings, LLC		
Clearway Energy Operating LLC			8.50%, 05/01/28 (f)	466	475
4.75%, 03/15/28 (f)	833	795	Encompass Health Corporation		
Cleveland-Cliffs Inc.			4.50%, 02/01/28	82	78
5.88%, 06/01/27	467	464	Encore Capital Group, Inc.		
Cloud Software Group, Inc.			9.25%, 04/01/29 (f) (h)	722	753
6.50%, 03/31/29 (f)	1,259	1,209	Energizer Holdings, Inc.		
CNX Resources Corporation			4.75%, 06/15/28 (f)	308	288
6.00%, 01/15/29 (f)	604	592	4.38%, 03/31/29 (f)	1,094	989
Coinbase Global, Inc.			Enlink Midstream, LLC		
3.38%, 10/01/28 (f)	588	504	5.38%, 06/01/29	500	488
Commscope Finance LLC			6.50%, 09/01/30 (f)	200	205
8.25%, 03/01/27 (f)	496	235	Entertainment Studios, Inc.		
Commscope, Inc.			10.50%, 02/15/28 (f)	145	64
7.13%, 07/01/28 (f)	117	48	EQM Midstream Partners, LP		
Community Health Systems, Inc.			7.50%, 06/01/27 (f)	341	349
5.63%, 03/15/27 (f)	1,221	1,136	6.50%, 07/01/27 (f)	431	436
8.00%, 12/15/27 (f)	692	686	4.50%, 01/15/29 (f)	1,068	1,008
6.88%, 04/01/28 (f)	119	89	Equipmentshare.Com Inc		
6.00%, 01/15/29 (f)	1,006	887	9.00%, 05/15/28 (f)	1,048	1,083
Comstock Resources, Inc.			Fair Isaac Corporation		
6.75%, 03/01/29 (f)	311	301	4.00%, 06/15/28 (f)	1,147	1,073
Consolidated Communications, Inc.			Fertitta Entertainment LLC		
6.50%, 10/01/28 (f)	718	615	4.63%, 01/15/29 (f)	796	725
CoreLogic, Inc.			FirstCash, Inc.		
4.50%, 05/01/28 (f)	35	32	4.63%, 09/01/28 (f)	741	698
Cornerstone Building Brands, Inc.			Five Point Operating Company, LP		
8.75%, 08/01/28 (f)	331	325	10.50%, 01/15/28 (f) (i)	18	18
Coty Inc.			Ford Motor Company		
5.00%, 04/15/26 (f)	188	185	3.25%, 02/12/32	150	124
4.75%, 01/15/29 (f)	263	250	Fortress Transportation And Infrastructure Investors LLC		
Credit Acceptance Corporation			5.50%, 05/01/28 (f)	281	273
9.25%, 12/15/28 (f)	176	186	Foxtrot Escrow Issuer LLC		
Crescent Energy Finance LLC			12.25%, 11/15/26 (f)	345	342
9.25%, 02/15/28 (f)	549	580	Freedom Mortgage Corporation		
CrowdStrike Holdings, Inc.			7.63%, 05/01/26 (f)	950	944
3.00%, 02/15/29	1,041	939	6.63%, 01/15/27 (f)	810	782
CSC Holdings, LLC			9.25%, 02/01/29 (f)	132	132
11.25%, 05/15/28 (f)	973	850			

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Frontier Communications Parent, Inc.			Jazz Securities Designated Activity Company		
5.88%, 10/15/27 (f)	932	909	4.38%, 01/15/29 (f)	1,324	1,228
5.00%, 05/01/28 (f)	1,365	1,286	Jefferies Finance LLC		
GCI, LLC			5.00%, 08/15/28 (f)	1,176	1,086
4.75%, 10/15/28 (f)	513	469	Kaiser Aluminum Corporation		
Gen Digital Inc.			4.63%, 03/01/28 (f)	769	719
6.75%, 09/30/27 (f)	963	974	KeHE Distributors, LLC		
Genesis Energy, L.P.			9.00%, 02/15/29 (f)	986	1,011
8.00%, 01/15/27	509	521	KeyCorp		
7.75%, 02/01/28	820	829	6.40%, 03/06/35	700	709
Genting New York LLC			Kinetik Holdings LP		
3.30%, 02/15/26 (f)	573	547	6.63%, 12/15/28 (f)	750	762
Global Atlantic Financial Company			LABL Escrow Issuer LLC		
4.70%, 10/15/51 (f)	160	148	6.75%, 07/15/26 (f)	658	652
Global Net Lease Operating Partnership, L.P.			10.50%, 07/15/27 (e) (f)	233	228
3.75%, 12/15/27 (f)	562	494	Ladder Capital Finance Holdings LLLP		
Go Daddy Operating Company, LLC			4.25%, 02/01/27 (f)	506	479
5.25%, 12/01/27 (f)	769	752	Lamb Weston Holdings, Inc.		
Goldman Sachs Bank USA			4.88%, 05/15/28 (f)	284	275
6.10%, (SOFR + 0.77%), 03/18/27 (f) (j)	160	160	LCM Investments Holdings II, LLC		
Goldman Sachs Group Inc, The			4.88%, 05/01/29 (f)	493	461
0.88%, 01/21/30, EUR (d)	350	322	LD Holdings Group LLC		
Griffon Corporation			6.13%, 04/01/28 (f)	112	84
5.75%, 03/01/28	1,041	1,005	Level 3 Financing, Inc.		
Group 1 Automotive, Inc.			10.50%, 04/15/29 (f)	643	642
4.00%, 08/15/28 (f)	905	835	Liberty Mutual Group Inc.		
Grubhub Holdings Inc.			4.13%, 12/15/51 (f)	594	563
5.50%, 07/01/27 (f)	628	570	Life Time, Inc.		
Guitar Center Escrow Issuer II, Inc.			5.75%, 01/15/26 (f)	996	992
8.50%, 01/15/26 (e) (f)	118	106	Lifepoint Health, Inc.		
Gulfport Energy Operating Corporation			4.38%, 02/15/27 (f)	995	951
8.00%, 05/17/26	116	117	Light and Wonder International, Inc.		
H&E Equipment Services, Inc.			7.00%, 05/15/28 (f)	985	990
3.88%, 12/15/28 (f)	1,348	1,216	Live Nation Entertainment, Inc.		
Harvest Midstream I, L.P.			4.75%, 10/15/27 (f)	626	600
7.50%, 09/01/28 (f)	689	700	3.75%, 01/15/28 (f)	981	914
Hawaiian Brand Intellectual Property, Ltd.			LSF9 Atlantis Holdings, LLC		
5.75%, 01/20/26 (f)	1,265	1,203	7.75%, 02/15/26 (f)	991	985
Heartland Dental, LLC			Macy's Retail Holdings		
10.50%, 04/30/28 (f)	872	926	5.88%, 04/01/29 (f)	862	835
Herbalife International, Inc.			Madison IAQ LLC		
12.25%, 04/15/29 (f)	1,100	1,095	4.13%, 06/30/28 (f)	1,043	973
Herc Holdings Inc.			Magic Mergeco, Inc.		
5.50%, 07/15/27 (f)	1,250	1,232	5.25%, 05/01/28 (f)	1,479	1,181
Hilcorp Energy I, L.P.			Mallinckrodt International Finance S.A.		
5.75%, 02/01/29 (f)	959	928	14.75%, 11/14/28 (f)	849	925
Hillenbrand, Inc.			Matador Resources Company		
6.25%, 02/15/29	113	114	6.88%, 04/15/28 (f)	158	160
Hilton Domestic Operating Company Inc.			Mauser Packaging Solutions Holding Company		
5.75%, 05/01/28 (f)	514	511	7.88%, 04/15/27 (f)	1,216	1,242
3.75%, 05/01/29 (f)	73	67	9.25%, 04/15/27 (f)	351	351
Home Point Capital Inc.			Medline Borrower, LP		
5.00%, 02/01/26 (f)	149	146	6.25%, 04/01/29 (f)	970	981
Howard Hughes Corporation, The			MGM Resorts International		
4.13%, 02/01/29 (f)	694	621	4.75%, 10/15/28	383	365
Howard Midstream Energy Partners, LLC			MicroStrategy Incorporated		
8.88%, 07/15/28 (f)	195	206	6.13%, 06/15/28 (f)	106	103
Huntington Bancshares Incorporated			Midcap Financial Issuer Trust		
6.21%, 08/21/29	450	460	6.50%, 05/01/28 (f)	561	530
Icahn Enterprises L.P.			Millennium Escrow Corporation		
5.25%, 05/15/27	722	678	6.63%, 08/01/26 (f)	332	172
4.38%, 02/01/29	500	427	Mohegan Tribal Gaming Authority		
iHeartCommunications, Inc.			8.00%, 02/01/26 (f)	1,270	1,199
8.38%, 05/01/27	365	131	Molina Healthcare, Inc.		
5.25%, 08/15/27 (f)	980	522	4.38%, 06/15/28 (f)	946	890
4.75%, 01/15/28 (f)	357	180	Moog Inc.		
Imola Merger Corporation			4.25%, 12/15/27 (f)	932	884
4.75%, 05/15/29 (f)	1,055	987	Mozart Debt Merger Sub Inc.		
International Game Technology PLC			3.88%, 04/01/29 (f)	1,318	1,214
4.13%, 04/15/26 (f)	529	515	MPH Acquisition Holdings LLC		
Iron Mountain Incorporated			5.50%, 09/01/28 (f)	449	340
5.00%, 07/15/28 (f)	786	753	MVC Acquisition Corp.		
Jacobs Entertainment, Inc.			5.75%, 08/01/28 (f)	1,092	1,053
6.75%, 02/15/29 (f)	912	848	Nabors Industries, Inc.		
			7.38%, 05/15/27 (f)	579	588

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**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Nationstar Mortgage Holdings Inc.			PG&E Corporation		
6.00%, 01/15/27 (f)	131	130	5.00%, 07/01/28	586	564
5.50%, 08/15/28 (f)	562	540	Picasso Finance Sub, Inc.		
Navient Corporation			6.13%, 06/15/25 (f)	377	377
5.00%, 03/15/27	125	119	Pike Corporation		
4.88%, 03/15/28	680	622	5.50%, 09/01/28 (f)	341	327
5.50%, 03/15/29	830	757	Prime Healthcare Services, Inc.		
NCL Corporation Ltd.			7.25%, 11/01/25 (f)	188	188
5.88%, 03/15/26 - 02/15/27 (f)	1,316	1,299	Prime Security Services Borrower, LLC		
8.38%, 02/01/28 (f)	926	968	3.38%, 08/31/27 (f)	994	920
8.13%, 01/15/29 (f)	487	511	PTC Inc.		
NCL Finance, Ltd.			4.00%, 02/15/28 (f)	248	234
6.13%, 03/15/28 (f)	149	147	QVC, Inc.		
Neptune BidCo US Inc.			4.75%, 02/15/27	323	273
9.29%, 04/15/29 (f)	934	894	4.38%, 09/01/28 (e)	904	660
New Enterprise Stone & Lime Co., Inc.			Radiate HoldCo, LLC		
5.25%, 07/15/28 (f)	207	196	4.50%, 09/15/26 (f)	1,000	763
Newell Brands Inc.			Realty Income Corporation		
4.88%, 06/01/25	15	15	4.88%, 07/06/30, EUR	500	557
6.38%, 09/15/27 (e)	531	523	Reynolds Group Issuer Inc.		
Newfold Digital Holdings Group, Inc.			4.00%, 10/15/27 (f)	1,037	972
11.75%, 10/15/28 (f)	1,090	1,128	RHP Hotel Properties, LP		
Newmark Group, Inc.			4.75%, 10/15/27	92	89
7.50%, 01/12/29 (f) (g)	919	945	RITHM Capital Corp.		
Nexstar Escrow Inc.			6.25%, 10/15/25 (f)	131	130
5.63%, 07/15/27 (f)	86	82	Rocket Mortgage, LLC		
Nexstar Media Group, Inc.			2.88%, 10/15/26 (f)	690	644
4.75%, 11/01/28 (f)	141	125	3.63%, 03/01/29 (f)	608	552
NextEra Energy Operating Partners, LP			Royal Caribbean Cruises Ltd.		
3.88%, 10/15/26 (f)	815	776	4.25%, 07/01/26 (f)	1,178	1,140
7.25%, 01/15/29 (f)	79	81	5.50%, 08/31/26 (f)	942	930
Niagara Mohawk Power Corporation			5.38%, 07/15/27 (f)	1,015	1,000
3.51%, 10/01/24 (f)	726	721	Sabre GBL Inc.		
NMG Holding Company, Inc.			8.63%, 06/01/27 (f)	1,061	980
7.13%, 04/01/26 (f)	237	235	11.25%, 12/15/27 (f)	209	203
Northern Oil and Gas Incorporated			Safeway Inc.		
8.13%, 03/01/28 (f)	884	894	4.63%, 01/15/27 (f)	1,176	1,137
Novelis Corporation			3.50%, 03/15/29 (f)	1,275	1,146
3.25%, 11/15/26 (f)	945	888	SBA Communications Corporation		
NuStar Logistics, L.P.			3.88%, 02/15/27	1,101	1,049
5.75%, 10/01/25	889	884	3.13%, 02/01/29	1,026	916
6.00%, 06/01/26	81	81	Scih Salt Holdings Inc.		
Old Claimco, LLC			4.88%, 05/01/28 (f)	884	821
6.75%, 05/01/26 (f)	976	968	SCIL IV LLC / SCIL USA Holdings LLC		
Olympus Water US Holding Corporation			5.38%, 11/01/26 (f)	898	867
4.25%, 10/01/28 (f)	1,188	1,080	Scripps Escrow II, Inc.		
On Semiconductor Corporation			3.88%, 01/15/29 (f)	488	340
3.88%, 09/01/28 (f)	998	920	Sealed Air Corporation		
OneMain Finance Corporation			6.13%, 02/01/28 (f)	1,024	1,027
3.50%, 01/15/27	880	824	Sensata Technologies B.V.		
3.88%, 09/15/28	325	291	4.00%, 04/15/29 (f)	1,153	1,059
9.00%, 01/15/29	219	231	Shutterfly, LLC		
Organon & Co.			8.50%, 10/01/26 (f)	34	16
4.13%, 04/30/28 (f)	1,236	1,148	Silgan Holdings Inc.		
Pactiv Evergreen Group Issuer LLC			4.13%, 02/01/28	283	267
4.38%, 10/15/28 (f)	212	198	Simmons Foods, Inc.		
Paramount Global			4.63%, 03/01/29 (f)	438	386
6.38%, 03/30/62	619	546	Sirius XM Radio Inc.		
Park Intermediate Holdings LLC			3.13%, 09/01/26 (f)	749	705
5.88%, 10/01/28 (f)	349	344	4.00%, 07/15/28 (f)	1,387	1,253
Party City Holdings Inc.			Sitio Royalties Operating Partnership, LP		
0.00%, 02/15/26 (b) (f) (k)	3	—	7.88%, 11/01/28 (f)	293	303
Pattern Energy Group Inc.			SLM Corporation		
4.50%, 08/15/28 (f)	31	29	4.20%, 10/29/25	1,139	1,107
PBF Holding Company LLC			3.13%, 11/02/26	10	9
6.00%, 02/15/28	951	928	Sotheby's, Inc.		
Pearl Merger Sub Inc.			7.38%, 10/15/27 (f)	1,051	878
6.75%, 10/01/28 (f)	888	792	Southern Power Company		
PennyMac Financial Services, Inc.			1.85%, 06/20/26, EUR	650	671
5.38%, 10/15/25 (f)	611	606	Southwestern Energy Company		
Penske Automotive Group, Inc.			5.38%, 02/01/29	366	355
3.50%, 09/01/25	260	253	Specialty Building Products Holdings, LLC		
PetSmart, LLC			6.38%, 09/30/26 (f)	1,010	993
4.75%, 02/15/28 (f)	1,095	1,017	Spectrum Management Holding Company, LLC		
			5.50%, 09/01/41	800	666

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**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Spirit Airlines, Inc.			4.75%, 04/15/28 (f)	1,440	1,177
8.00%, 09/20/25 (e) (f)	780	567	Univision Communications Inc.		
8.00%, 09/20/25 (f)	463	335	6.63%, 06/01/27 (f)	1,205	1,155
SRM Escrow Issuer, LLC			8.00%, 08/15/28 (f)	584	569
6.00%, 11/01/28 (f)	745	728	Urban One, Inc.		
Starwood Property Trust, Inc.			7.38%, 02/01/28 (f)	410	313
4.38%, 01/15/27 (f)	284	269	Vector Group Ltd.		
7.25%, 04/01/29 (f)	366	370	5.75%, 02/01/29 (f)	1,130	1,059
Station Casinos LLC			Venture Global LNG, Inc.		
4.50%, 02/15/28 (f)	1,030	969	8.13%, 06/01/28 (f)	1,193	1,230
Summit Midstream Holdings, LLC			9.50%, 02/01/29 (f)	1,109	1,215
9.50%, 10/15/26 (f) (i)	253	260	Vericast Corp.		
Sunoco LP			11.00%, 09/15/26 (f)	294	315
6.00%, 04/15/27	25	25	Veritas USA Inc.		
7.00%, 09/15/28 - 05/01/29 (f)	359	368	7.50%, 09/01/25 (f)	410	355
4.50%, 05/15/29	1,309	1,226	Vistra Operations Company LLC		
Tallgrass Energy Partners, LP			5.00%, 07/31/27 (f)	833	806
7.38%, 02/15/29 (f)	955	960	W. R. Grace Holdings LLC		
TEGNA Inc.			4.88%, 06/15/27 (f)	378	365
4.63%, 03/15/28	1,374	1,244	Warnermedia Holdings, Inc.		
Tempur Sealy International, Inc.			4.30%, 01/17/30, EUR	650	696
4.00%, 04/15/29 (f)	1,064	961	Watco Companies, L.L.C.		
Tenet Healthcare Corporation			6.50%, 06/15/27 (f)	76	76
5.13%, 11/01/27	1,238	1,211	Wesco Aircraft Holdings, Inc.		
4.63%, 06/15/28 (d)	803	764	0.00%, 11/15/26 (b) (f) (k)	68	18
6.13%, 10/01/28	895	890	WESCO Distribution, Inc.		
Tenneco Inc.			7.25%, 06/15/28 (f)	1,057	1,077
8.00%, 11/17/28 (f)	1,326	1,206	6.38%, 03/15/29 (f)	392	394
The Chemours Company			Western Alliance Bancorporation		
5.75%, 11/15/28 (f)	311	287	3.00%, 06/15/31	781	685
The Goodyear Tire & Rubber Company			Westlake Corporation		
9.50%, 05/31/25	1,039	1,041	0.88%, 08/15/24	352	350
The Necessity Retail REIT, Inc.			1.63%, 07/17/29, EUR	450	433
4.50%, 09/30/28 (f)	949	836	Williams Scotsman International, Inc.		
The Providence Service Corporation			4.63%, 08/15/28 (f)	616	581
5.88%, 11/15/25 (e) (f)	178	181	WPC Eurobond B.V.		
Townsquare Media, Inc.			1.35%, 04/15/28, EUR	650	631
6.88%, 02/01/26 (f)	804	792	0.95%, 06/01/30, EUR	100	90
TransDigm Inc.			Xerox Holdings Corporation		
5.50%, 11/15/27	1,247	1,225	5.50%, 08/15/28 (f)	822	708
6.75%, 08/15/28 (f)	1,201	1,217	XHR LP		
4.63%, 01/15/29	1,044	976	6.38%, 08/15/25 (f)	208	208
6.38%, 03/01/29 (f)	1,229	1,237	Zayo Group Holdings, Inc.		
Transocean Inc			4.00%, 03/01/27 (e) (f)	1,467	1,168
8.00%, 02/01/27 (f)	152	152	6.13%, 03/01/28 (e) (f)	594	391
Transocean Titan Financing Ltd.			ZoomInfo Technologies LLC		
8.38%, 02/01/28 (f)	722	745	3.88%, 02/01/29 (f)	518	468
Travel + Leisure Co.					230,426
6.63%, 07/31/26 (f)	429	432	<b>Canada 1.3%</b>		
Trinet Group, Inc.			Air Canada		
3.50%, 03/01/29 (f)	813	724	3.88%, 08/15/26 (f)	26	25
Triumph Group, Inc.			Bausch + Lomb Corporation		
9.00%, 03/15/28 (f)	206	216	8.38%, 10/01/28 (f)	1,085	1,112
Tronox Incorporated			Bombardier Inc.		
4.63%, 03/15/29 (f)	1,257	1,136	7.13%, 06/15/26 (f)	89	90
Twilio Inc.			Corporation De Securite Garda World		
3.63%, 03/15/29	452	408	4.63%, 02/15/27 (f)	155	148
U.S. Acute Care Solutions, LLC			GFL Environmental Inc.		
9.75%, 05/15/29 (f)	371	366	5.13%, 12/15/26 (f)	206	203
U.S. Foods Inc.			4.00%, 08/01/28 (f)	818	759
6.88%, 09/15/28 (f)	487	498	3.50%, 09/01/28 (f)	1,248	1,151
Uber Technologies, Inc.			GW B-CR Security Corporation		
7.50%, 09/15/27 (f)	899	916	9.50%, 11/01/27 (f)	5	5
6.25%, 01/15/28 (f)	204	204	Hudbay Minerals Inc.		
United Airlines Pass Through Certificates, Series 2015-1			4.50%, 04/01/26 (d)	71	69
4.38%, 04/15/26 (f)	1,240	1,198	Mattamy Homes Limited		
4.63%, 04/15/29 (f)	1,128	1,051	5.25%, 12/15/27 (f)	58	56
United Rentals (North America), Inc.			Methanex Corporation		
3.88%, 11/15/27	959	905	5.13%, 10/15/27	106	102
United Wholesale Mortgage, LLC			Ontario Teachers' Finance Trust		
5.50%, 11/15/25 (f)	154	153	0.50%, 05/06/25, EUR (d)	2,000	2,086
5.75%, 06/15/27 (f)	815	796	1.13%, 05/15/26, GBP (d)	2,700	3,188
Uniti Group Inc.			1.10%, 10/19/27, CAD (f)	297	198
10.50%, 02/15/28 (f)	1,193	1,173	4.25%, 04/25/28 (f)	1,067	1,047

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
0.10%, 05/19/28, EUR (d)	875	830	<b>United Kingdom 0.3%</b>		
Strathcona Resources Ltd.			Barclays PLC		
6.88%, 08/01/26 (f)	122	121	4.51%, 01/31/33, EUR (d)	850	926
Toronto-Dominion Bank, The			Cadent Finance PLC		
3.19%, 02/16/29, EUR (d)	1,000	1,068	0.63%, 03/19/30, EUR (d)	400	357
		12,258	Connect Finco SARL		
<b>Germany 0.8%</b>			6.75%, 10/01/26 (f)	200	193
Deutsche Bank Aktiengesellschaft			TSB Bank PLC		
2.31%, 11/16/27	750	693	3.32%, 03/05/29, EUR (d)	1,400	1,502
Heidelberg Materials Finance Luxembourg S.A.			Vodafone Group Public Limited Company		
4.88%, 11/21/33, EUR (d)	50	57	3.25%, 06/04/81	22	21
KfW					2,999
2.88%, 05/29/26, EUR (d)	750	800	<b>Switzerland 0.2%</b>		
3.20%, 09/11/26, AUD	880	570	Credit Suisse Group AG		
0.00%, 03/31/27, EUR (d) (l)	2,360	2,331	7.75%, 03/01/29, EUR (d) (h)	550	665
2.38%, 08/05/27, EUR (d)	400	421	UBS Switzerland AG		
3.13%, 10/10/28, EUR (d)	730	789	3.30%, 03/05/29, EUR (d)	1,500	1,612
TK Elevator U.S. Newco, Inc.					2,277
5.25%, 07/15/27 (f)	306	297	<b>Ireland 0.2%</b>		
TRATON Finance Luxembourg S.A.			AIB Group Public Limited Company		
3.75%, 03/27/30, EUR (d)	600	634	4.63%, 07/23/29, EUR (d)	600	661
Volkswagen International Finance N.V.			Ardagh Packaging Finance Public Limited Company		
4.38%, 05/15/30, EUR (d)	500	549	5.25%, 08/15/27 (f)	302	187
Volkswagen Leasing Gesellschaft Mit Beschränkter Haftung			Avolon Holdings Funding Limited		
4.00%, 04/11/31, EUR (d)	50	54	4.25%, 04/15/26 (f)	50	49
Vonovia SE			3.25%, 02/15/27 (f)	700	655
2.25%, 04/07/30, EUR (d)	100	97	Bank of Ireland Group Public Limited Company		
1.00%, 07/09/30, EUR (d)	600	538	5.00%, 07/04/31, EUR (d)	600	679
		7,830			2,231
<b>South Korea 0.6%</b>			<b>Spain 0.2%</b>		
Korea Electric Power Corp			Banco de Sabadell, S.A.		
0.75%, 01/27/26 (f)	755	702	4.25%, 09/13/30, EUR (d)	600	648
The Export-Import Bank of Korea			Bankinter Sociedad Anonima		
0.00%, 10/19/24, EUR (d) (l)	1,990	2,106	0.88%, 07/08/26, EUR (d)	700	709
0.75%, 09/21/25	1,618	1,533	CaixaBank, S.A.		
2.63%, 05/26/26	1,050	1,004	5.00%, 07/19/29, EUR (d)	600	668
		5,345			2,025
<b>Italy 0.4%</b>			<b>Netherlands 0.2%</b>		
Autostrade per l'Italia S.P.A.			ABN AMRO Bank N.V.		
5.13%, 06/14/33, EUR (d)	600	666	6.34%, 09/18/27 (f) (h)	700	708
Banca Monte dei Paschi di Siena S.p.A.			Nederlandse Waterschapsbank N.V.		
3.50%, 04/23/29, EUR (d)	700	750	3.50%, 07/20/27, AUD	460	296
Banco BPM Societa' Per Azioni			Trivium Packaging Finance B.V.		
4.63%, 11/29/27, EUR (d)	600	657	5.50%, 08/15/26 (f)	280	274
Intesa Sanpaolo SPA			Viterra Finance B.V.		
4.88%, 05/19/30, EUR (d)	100	113	1.00%, 09/24/28, EUR (d)	750	710
5.13%, 08/29/31, EUR (d)	500	573			1,988
Unicredit, Societa' Per Azioni In Forma Abbreviata			<b>Australia 0.2%</b>		
Unicredit S.P.A.			FMG Resources (August 2006) Pty Ltd		
4.45%, 02/16/29, EUR (d)	650	706	4.50%, 09/15/27 (f)	173	165
		3,465	National Australia Bank Limited		
<b>France 0.3%</b>			3.15%, 02/05/31, EUR (d)	700	746
Alstom			Woolworths Group Limited		
0.13%, 07/27/27, EUR (d)	700	672	0.38%, 11/15/28, EUR (d)	750	693
Altice Financing S.A.					1,604
5.00%, 01/15/28 (f)	250	190	<b>Portugal 0.1%</b>		
BPCE			Banco Santander Totta, S.A.		
4.38%, 07/13/28, EUR (d)	600	654	3.25%, 02/15/31, EUR (d)	1,200	1,277
Dexia			<b>Singapore 0.1%</b>		
1.25%, 10/27/25, EUR (d)	1,000	1,041	Temasek Financial (I) Limited		
Societe Generale			3.63%, 08/01/28 (d)	250	241
0.50%, 06/12/29, EUR (d)	100	93	1.63%, 08/02/31 (f)	1,151	940
4.25%, 12/06/30, EUR (d)	500	535			1,181
		3,185	<b>Japan 0.1%</b>		
<b>Multi-National 0.3%</b>			Development Bank of Japan Inc.		
European Investment Bank			0.88%, 10/10/25, EUR (d)	960	993
2.25%, 03/15/30, EUR (d)	2,535	2,620	<b>Belgium 0.1%</b>		
Inter-American Development Bank			Dexia		
1.70%, 10/10/24, CAD	50	36	0.25%, 12/11/24, GBP (d)	700	865
4.40%, 01/26/26, CAD	490	359			
		3,015			

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>Puerto Rico 0.1%</b>		
LCPR Senior Secured Financing Designated Activity Company 6.75%, 10/15/27 (f)	906	849
<b>Norway 0.1%</b>		
DNB Bank ASA 0.25%, 02/23/29, EUR (d)	750	709
<b>Denmark 0.1%</b>		
Danske Bank A/S 4.50%, 11/09/28, EUR (d)	600	655
<b>Macau 0.0%</b>		
MGM China Holdings Limited 4.75%, 02/01/27 (f)	350	333
<b>Barbados 0.0%</b>		
Sagicor Financial Corporation Limited 5.30%, 05/13/28 (f)	272	259
Total Corporate Bonds And Notes (cost \$286,176)		285,769
<b>GOVERNMENT AND AGENCY OBLIGATIONS 9.2%</b>		
<b>Japan 2.0%</b>		
Cabinet Office, Government of Japan		
2.10%, 03/20/27, JPY	336,450	2,189
0.10%, 06/20/28 - 03/20/31, JPY	724,100	4,373
1.80%, 06/20/31 - 03/20/43, JPY	144,200	938
0.50%, 03/20/33 - 12/20/38, JPY	109,850	655
1.10%, 03/20/33, JPY	26,900	170
1.70%, 06/20/33 - 06/20/44, JPY	251,500	1,598
1.50%, 03/20/34, JPY	7,800	51
1.40%, 09/20/34 - 03/20/55, JPY	39,600	212
1.20%, 03/20/35, JPY	94,300	589
1.30%, 06/20/35, JPY	200,750	1,264
0.70%, 03/20/37, JPY	183,850	1,058
0.60%, 12/20/37 - 09/20/50, JPY	99,350	486
0.40%, 03/20/39 - 03/20/50, JPY	66,250	283
0.30%, 06/20/39 - 06/20/46, JPY	223,850	1,001
2.00%, 09/20/40 - 03/20/42, JPY	92,950	608
2.20%, 03/20/41 - 03/20/50, JPY	116,850	752
1.90%, 09/20/42, JPY	126,550	805
1.60%, 06/20/45, JPY	58,800	347
0.80%, 06/20/47 - 03/20/58, JPY	59,050	252
Japan Bank For International Cooperation		
4.25%, 01/26/26	1,388	1,368
1.63%, 01/20/27	272	251
		19,250
<b>United States of America 1.0%</b>		
Federal Home Loan Mortgage Corporation		
5.50%, 12/01/52	894	882
6.00%, 01/01/53	874	878
Federal National Mortgage Association, Inc.		
3.00%, 04/01/52	2,084	1,798
Treasury, United States Department of		
4.13%, 01/31/25 (a)	6,173	6,130
		9,688
<b>United Kingdom 1.0%</b>		
HM Treasury		
0.50%, 01/31/29, GBP	1,900	2,051
0.38%, 10/22/30, GBP (d)	1,190	1,204
3.25%, 01/31/33, GBP	235	279
0.88%, 07/31/33, GBP (d)	1,675	1,598
4.50%, 09/07/34 - 12/07/42, GBP (d)	435	547
1.75%, 09/07/37, GBP (d)	425	398
1.13%, 01/31/39 - 10/22/73, GBP (d)	272	197
4.25%, 09/07/39 - 12/07/55, GBP (d)	698	849
1.25%, 10/22/41, GBP	193	149
4.25%, 12/07/46 - 12/07/49, GBP	385	457
1.25%, 07/31/51, GBP (d)	463	282
3.75%, 07/22/52 - 10/22/53, GBP (d)	567	616
1.75%, 07/22/57, GBP (d)	272	180
0.50%, 10/22/61, GBP (d)	330	124
4.00%, 10/22/63, GBP (d)	230	259
3.50%, 07/22/68, GBP (d)	254	259
		9,449

	Shares/Par <sup>1</sup>	Value (\$)
<b>Canada 1.0%</b>		
Canada, Government of		
1.00%, 09/01/26 - 06/01/27, CAD	1,250	859
1.25%, 03/01/27, CAD	250	171
1.50%, 06/01/31 - 12/01/31, CAD	1,254	804
3.00%, 06/01/34, CAD	5,560	3,893
4.00%, 06/01/41, CAD	323	251
2.75%, 12/01/48 - 12/01/64, CAD	711	455
1.75%, 12/01/53, CAD	205	104
CIBC Mellon Trust Company		
1.25%, 06/15/26, CAD	140	97
Ontario, Government of		
2.30%, 09/08/24, CAD	1,180	859
0.01%, 11/25/30, EUR (d)	1,655	1,451
The Province of Alberta, Government of		
2.90%, 12/01/28, CAD	40	28
The Province of British Columbia, Government of		
4.70%, 06/18/37, CAD	280	211
2.95%, 06/18/50, CAD	160	91
		9,274
<b>Australia 0.9%</b>		
Commonwealth of Australia		
0.50%, 09/21/26, AUD (d)	30	18
2.75%, 11/21/28, AUD (d)	940	593
3.25%, 04/21/29, AUD (d)	200	128
2.50%, 05/21/30, AUD (d)	55	33
1.50%, 06/21/31, AUD	1,310	730
3.75%, 05/21/34, AUD (d)	11,320	7,161
3.75%, 04/21/37, AUD (d)	297	184
2.75%, 05/21/41, AUD (d)	60	31
3.00%, 03/21/47, AUD (d)	106	53
1.75%, 06/21/51, AUD (d)	356	129
		9,060
<b>Mexico 0.7%</b>		
Gobierno Federal de los Estados Unidos Mexicanos		
5.40%, 02/09/28	292	291
7.75%, 05/29/31, MXN	80,000	3,903
4.75%, 04/27/32	395	365
4.49%, 05/25/32, EUR	709	750
3.50%, 02/12/34	400	325
6.75%, 09/27/34	550	573
6.35%, 02/09/35	400	402
		6,609
<b>Spain 0.6%</b>		
Estado Espanol		
2.15%, 10/31/25, EUR (d)	20	21
1.95%, 04/30/26, EUR (d)	3	3
1.30%, 10/31/26, EUR	30	31
1.50%, 04/30/27, EUR	10	10
2.50%, 05/31/27, EUR	20	21
1.40%, 07/30/28, EUR (d)	40	40
1.45%, 04/30/29 - 10/31/71, EUR	85	48
0.80%, 07/30/29, EUR	30	29
1.25%, 10/31/30, EUR (d)	620	594
2.55%, 10/31/32, EUR	1,006	1,024
3.15%, 04/30/33, EUR (f)	1,353	1,434
3.55%, 10/31/33, EUR (f)	1,013	1,104
1.85%, 07/30/35, EUR	240	220
4.20%, 01/31/37, EUR (d)	531	606
3.90%, 07/30/39, EUR (f)	520	568
1.00%, 07/30/42, EUR	251	172
2.90%, 10/31/46, EUR (d)	310	285
4.00%, 10/31/54, EUR (f)	10	11
3.45%, 07/30/66, EUR	14	13
		6,234
<b>Italy 0.5%</b>		
Segretariato Generale Della Presidenza Della Repubblica		
1.85%, 07/01/25, EUR (d)	3	3
7.25%, 11/01/26, EUR (d)	30	35
1.25%, 12/01/26, EUR (d)	765	780
0.85%, 01/15/27, EUR	20	20

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
1.10%, 04/01/27, EUR	40	40	<b>Netherlands 0.1%</b>		
3.85%, 12/15/29, EUR	50	54	Staat der Nederlanden		
0.90%, 04/01/31, EUR (d)	200	179	0.00%, 07/15/30, EUR (f) (l)	30	27
4.00%, 10/30/31, EUR (f)	1,600	1,742	0.00%, 07/15/31 - 01/15/52, EUR (l)	231	120
3.35%, 03/01/35, EUR (d)	150	151	2.50%, 07/15/34, EUR	50	52
2.25%, 09/01/36, EUR (d)	408	359	4.00%, 01/15/37, EUR (d)	291	346
4.00%, 02/01/37, EUR (d)	522	552	0.50%, 01/15/40, EUR	515	385
3.25%, 03/01/38, EUR	179	171	2.00%, 01/15/54, EUR	110	96
3.25%, 09/01/46, EUR (d)	110	98			1,026
2.15%, 09/01/52, EUR	250	170	<b>South Korea 0.1%</b>		
2.15%, 03/01/72, EUR (d)	160	99	The Export-Import Bank of Korea		
		4,453	4.88%, 01/11/26	422	421
<b>Saudi Arabia 0.3%</b>			The Republic of Korea, Government of		
Government of Saudi Arabia			0.00%, 09/16/25, EUR (l)	490	501
4.75%, 01/18/28 (f)	733	723			922
2.25%, 02/02/33 (f)	322	256	<b>Denmark 0.1%</b>		
Saudi Arabia, Kingdom of			Danmarks Nationalbank		
2.90%, 10/22/25 (d)	1,060	1,025	1.75%, 11/15/25, DKK (d)	803	113
3.25%, 10/26/26 (d)	918	879	0.50%, 11/15/27, DKK	1,223	164
		2,883	0.00%, 11/15/31, DKK (d) (l)	810	97
<b>France 0.2%</b>			2.25%, 11/15/33, DKK	560	78
Gouvernement De France			4.50%, 11/15/39, DKK (d)	1,006	176
2.75%, 02/25/29, EUR (d)	30	32	0.25%, 11/15/52, DKK	605	46
0.00%, 11/25/29, EUR (d) (l)	45	41			674
1.75%, 06/25/39 - 05/25/66, EUR (d)	1,539	1,265	<b>Philippines 0.0%</b>		
0.50%, 05/25/40, EUR (d)	330	225	The Philippines, Government of		
2.00%, 05/25/48, EUR (d)	38	30	0.25%, 04/28/25, EUR	406	420
1.50%, 05/25/50, EUR (d)	110	76	<b>Sweden 0.0%</b>		
0.75%, 05/25/52, EUR (d)	470	251	OSMTH of the Kingdom Of Sweden		
0.75%, 05/25/53, EUR	170	88	0.75%, 05/12/28, SEK (d)	1,895	169
3.00%, 05/25/54, EUR (f)	350	326	2.25%, 06/01/32, SEK (d)	1,525	144
		2,334	3.50%, 03/30/39, SEK (d)	920	99
<b>Multi-National 0.2%</b>					412
Commission De L'union Europeenne - Commissie			<b>Romania 0.0%</b>		
Van De Europese Unie			Romania, Government of		
0.00%, 10/04/28, EUR (d) (l)	600	568	2.00%, 04/14/33, EUR (f)	455	365
3.00%, 03/04/53, EUR (d)	1,285	1,244	<b>Peru 0.0%</b>		
		1,812	Comision De Promocion Del Peru Para La		
<b>Hungary 0.2%</b>			Exportacion Y El Turismo		
Sandor-Palota			1.86%, 12/01/32	176	133
0.13%, 09/21/28, EUR (f)	257	234	Total Government And Agency Obligations (cost \$99,176)		90,428
2.13%, 09/22/31 (f)	331	261	<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 4.2%</b>		
5.38%, 09/12/33, EUR (d)	100	111	<b>Cayman Islands 3.5%</b>		
1.75%, 06/05/35, EUR (d)	100	81	AIMCO CLO 16 Ltd		
7.00%, 10/24/35, HUF	409,200	1,122	Series 2021-AR-16A, 0.00%, (3 Month Term		
		1,809	SOFR + 1.40%), 07/17/37 (j)	893	893
<b>Germany 0.1%</b>			Series 2021-BR-16A, 0.00%, (3 Month Term		
Bundesrepublik Deutschland			SOFR + 1.65%), 07/17/37 (j)	724	724
2.20%, 02/15/34, EUR	20	21	Apidos Clo Xxv		
0.00%, 05/15/35 - 08/15/52, EUR (d) (l)	121	74	Series 2016-A2R2-25A, 7.11%, 10/20/31 (j)	1,050	1,051
3.25%, 07/04/42, EUR (d)	30	35	Apidos CLO XXXIII		
2.50%, 08/15/46, EUR (d)	340	351	Series 2020-BR-33A, REMIC, 7.18%, (3 Month		
1.25%, 08/15/48, EUR (d)	95	76	Term SOFR + 1.86%), 10/24/34 (j)	1,700	1,701
0.00%, 08/15/50, EUR (l)	751	405	Ares XXXVII CLO Ltd		
1.80%, 08/15/53, EUR (d)	450	396	Series 2015-A1RR-4A, 6.41%, 10/15/30 (j)	2,300	2,300
		1,358	Series 2015-A3RR-4A, 6.73%, 10/15/30 (j)	1,650	1,650
<b>Qatar 0.1%</b>			Ballyrock CLO 2020-2 Ltd		
Qatar, The Amiri Diwan of The State of			Series 2020-A2R-2A, REMIC, 7.14%, (3 Month		
3.40%, 04/16/25 (d)	1,180	1,158	Term SOFR + 1.81%), 10/20/31 (j)	1,000	1,001
<b>Belgium 0.1%</b>			CIFC Funding 2014-IV-R, Ltd.		
Service Public Federal Chancellerie Du Premier			Series 2014-A2AR-4RA, 7.33%, (3 Month Term		
Ministre			SOFR + 2.01%), 01/17/35 (j)	680	680
0.10%, 06/22/30, EUR (d)	3	3	CIFC Funding 2014-V Ltd		
1.90%, 06/22/38, EUR (d)	304	274	Series 2014-A1R2-5A, 6.78%, (3 Month Term		
3.75%, 06/22/45, EUR (d)	249	276	SOFR + 1.46%), 10/17/31 (j)	624	624
1.70%, 06/22/50, EUR	482	354	Dryden 30 Senior Loan Fund LLC		
2.25%, 06/22/57, EUR	93	74	Series 2013-AR-30A, 6.40%, (3 Month Term		
2.15%, 06/22/66, EUR (d)	135	103	SOFR + 1.08%), 11/15/28 (j)	136	136
0.65%, 06/22/71, EUR	50	21	Dryden 43 Senior Loan Fund LLC		
		1,105	Series 2016-AR2-43A, REMIC, 6.63%, (3		
			Month Term SOFR + 1.30%), 04/20/34 (j)	980	981

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Dryden 68 CLO Ltd			Greenwood Park CLO, Ltd.		
Series 2019-AR-68A, 6.76%, (3 Month Term SOFR + 1.43%), 07/15/35 (j)	2,900	2,902	Series 2018-A2-1A, 6.60%, (3 Month Term SOFR + 1.27%), 04/15/31 (j)	434	434
Dryden 93 CLO, Ltd.			Madison Park Funding XXXII Ltd		
Series 2021-B-93A, 7.19%, (3 Month Term SOFR + 1.86%), 01/15/34 (j)	1,150	1,148	Series 2018-A1R-32A, 6.59%, (3 Month Term SOFR + 1.26%), 01/22/31 (j)	588	588
Dryden XXVI Senior Loan Fund LLC			Magnetite XXII Limited		
Series 2013-AR-26A, 6.49%, (3 Month Term SOFR + 1.16%), 04/16/29 (j)	775	776	Series 2019-AR-22A, 6.65%, (3 Month Term SOFR + 1.32%), 04/15/31 (j)	400	400
Elmwood CLO XI Ltd			Neuberger Berman Loan Advisers CLO 26 Ltd		
Series 2021-B-4A, 7.19%, (3 Month Term SOFR + 1.86%), 10/20/34 (j)	260	261	Series 2017-AR-26A, 6.51%, (3 Month Term SOFR + 1.18%), 10/18/30 (j)	427	428
Flatiron CLO 19 Ltd					5,384
Series 2019-AR-1A, 6.67%, (3 Month Term SOFR + 1.34%), 11/16/34 (j)	450	450	<b>Jersey 0.1%</b>		
Galaxy XXVII CLO, Ltd.			KKR CLO 40 Ltd		
Series 2018-A-27A, 6.61%, (3 Month Term SOFR + 1.28%), 05/16/31 (j)	856	857	Series BR-40A, 7.03%, (3 Month Term SOFR + 1.70%), 10/20/34 (j)	1,400	1,396
KKR CLO 28 Ltd.			Total Non-U.S. Government Agency Asset-Backed Securities (cost \$41,072)		41,181
Series BR-28A, 7.42%, (3 Month Term SOFR + 2.10%), 02/09/35 (j)	1,200	1,206	<b>PREFERRED STOCKS 0.1%</b>		
KKR Financial CLO 2013-1 Ltd			<b>Brazil 0.1%</b>		
Series 2013-A2R2-1A, 6.77%, (3 Month Term SOFR + 1.45%), 04/16/29 (j)	375	376	Petroleo Brasileiro S/A Petrobras. (h)	75	509
LCM Ltd Partnership			<b>Switzerland 0.0%</b>		
Series AR-29A, 6.66%, (3 Month Term SOFR + 1.33%), 04/15/31 (j)	1,650	1,650	Chocoladefabriken Lindt & Sprungli AG	—	12
LCM XXV Ltd.			Roche Holding AG	1	237
Series A1-26A, 6.66%, (3 Month Term SOFR + 1.33%), 01/21/31 (j)	863	864	Schindler Holding AG	—	13
Madison Park Funding XXXIV Ltd					262
Series 2019-AR-34A, 6.71%, (3 Month Term SOFR + 1.38%), 04/26/32 (j)	2,160	2,163	<b>Germany 0.0%</b>		
Magnetite XL, Limited			Bayerische Motoren Werke Aktiengesellschaft	—	6
Series 2024-B1-40A, 7.09%, (3 Month Term SOFR + 1.75%), 07/15/37 (j)	500	501	Dr. Ing. h.c. F. Porsche Aktiengesellschaft	—	10
OCP CLO 2015-9, Ltd.			Henkel AG & Co. KGaA (h)	—	18
Series 2015-A1R2-9A, 6.58%, (3 Month Term SOFR + 1.25%), 01/16/35 (j)	3,000	3,000	Sartorius Aktiengesellschaft	—	7
OCP CLO 2022-25 Ltd			Volkswagen Aktiengesellschaft (h)	—	28
Series 2022-B1R-25A, 0.00%, (3 Month Term SOFR + 1.75%), 07/20/37 (j)	1,400	1,400			69
Palmer Square Loan Funding 2022-2 Ltd			<b>Italy 0.0%</b>		
Series 2022-A2-2A, 7.23%, (3 Month Term SOFR + 1.90%), 10/15/30 (j)	1,550	1,551	Telecom Italia S.p.A.	7	2
Palmer Square Loan Funding 2024-3 Ltd			Total Preferred Stocks (cost \$813)		842
Series 2024-A2-3A, 6.99%, (3 Month Term SOFR + 1.65%), 08/09/32 (j)	1,052	1,053	<b>INVESTMENT COMPANIES 0.0%</b>		
Series 2024-B-3A, 7.24%, (3 Month Term SOFR + 1.90%), 08/09/32 (j)	1,100	1,101	<b>United States of America 0.0%</b>		
Palmer Square Management L.L.C.			iShares MSCI EAFE ETF (e)	1	71
Series 2014-A1R2-1A, 6.71%, (3 Month Term SOFR + 1.39%), 01/17/31 (j)	529	530	Total Investment Companies (cost \$73)		71
Symphony CLO XIX Ltd			<b>RIGHTS 0.0%</b>		
Series 2018-A-19A, 6.55%, (3 Month Term SOFR + 1.22%), 04/16/31 (j)	621	621	<b>Brazil 0.0%</b>		
Symphony CLO XVI, Ltd			Localiza Rent A Car SA (b)	—	—
Series 2015-B1RR-16A, 7.02%, (3 Month Term SOFR + 1.70%), 10/15/24 (j)	250	250	Total Rights (cost \$0)		—
		34,401	<b>SHORT TERM INVESTMENTS 3.2%</b>		
<b>United States of America 0.6%</b>			<b>Investment Companies 2.6%</b>		
Apidos CLO XXXI			JNL Government Money Market Fund - Class I, 5.21% (m) (n)	26,089	26,089
Series 2019-A1R-31A, 6.69%, (3 Month Term SOFR + 1.36%), 04/15/31 (j)	1,050	1,050	<b>Securities Lending Collateral 0.6%</b>		
Ares XL CLO, Ltd.			JNL Government Money Market Fund - Class SL, 5.31% (m) (n)	5,535	5,535
Series 2016-A1RR-40A, 6.46%, (3 Month Term SOFR + 1.13%), 01/16/29 (j)	84	84	<b>Commercial Paper 0.0%</b>		
Dryden 72 CLO Ltd./Dryden 72 CLO LLC			DNB ASA	246	234
Series 2019-AR-72A, 6.66%, (3 Month Term SOFR + 1.34%), 05/17/32 (j)	750	750	Svenska Handelsbanken AB	250	239
Elmwood CLO III Ltd					473
Series 2019-BRR-3A, 7.04%, 07/18/37 (j)	1,400	1,400	Total Short Term Investments (cost \$32,097)		32,097
GoldenTree Loan Management US CLO 7, Ltd.			<b>Total Investments 99.8% (cost \$952,981)</b>		980,935
Series 2020-AR-7A, 6.66%, (3 Month Term SOFR + 1.33%), 04/20/34 (j)	250	250	<b>Other Derivative Instruments (0.1%)</b>		(1,114)
			<b>Other Assets and Liabilities, Net 0.3%</b>		3,302
			<b>Total Net Assets 100.0%</b>		983,123

- (a) All or a portion of the security is pledged or segregated as collateral.  
(b) Non-income producing security.  
(c) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.  
(d) Security is restricted to resale to institutional investors or subject to trading



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.

- (e) All or a portion of the security was on loan as of June 30, 2024.
- (f) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these securities was \$207,877 and 21.1% of the Fund.
- (g) The interest rate for this security is inversely affected by upgrades or downgrades to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.
- (h) Convertible security.
- (i) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.
- (j) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain

features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.

- (k) As of June 30, 2024, issuer was in bankruptcy and/or was in default relating to principal and/or interest. Partial or no payments were paid on the last interest or dividend date.
- (l) Security issued with a zero coupon. Income is recognized through the accretion of discount.
- (m) Investment in affiliate.
- (n) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/JPMorgan Global Allocation Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	21,613	186,856	182,380	649	—	—	26,089	2.6
JNL Government Money Market Fund, 5.31% - Class SL	29,407	217,641	241,513	440	—	—	5,535	0.6
	<u>51,020</u>	<u>404,497</u>	<u>423,893</u>	<u>1,089</u>	<u>—</u>	<u>—</u>	<u>31,624</u>	<u>3.2</u>

**JNL/JPMorgan Global Allocation Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Adyen N.V.	01/19/22	72	45	—
AENA, S.M.E., S.A.	04/27/20	13	18	—
AIB Group Public Limited Company, 4.63%, 07/23/29	06/07/24	664	661	0.1
Alibaba Group Holding Limited	12/10/20	1,456	532	0.1
Allegro.eu	09/17/21	9	7	—
Alstom, 0.13%, 07/27/27	06/07/24	676	672	0.1
Amadeus IT Holding, S.A.	06/08/20	32	36	—
Amundi	12/17/21	5	5	—
Autostore Holdings Ltd	12/17/21	3	1	—
Autostrade per l'Italia S.P.A., 5.13%, 06/14/33	06/07/24	677	666	0.1
Banca Monte dei Paschi di Siena S.p.A., 3.50%, 04/23/29	06/10/24	749	750	0.1
Banco BPM Societa' Per Azioni, 4.63%, 11/29/27	06/07/24	663	657	0.1
Banco de Sabadell, S.A., 4.25%, 09/13/30	06/07/24	652	648	0.1
Banco Santander Totta, S.A., 3.25%, 02/15/31	06/10/24	1,282	1,277	0.1
Bank of Ireland Group Public Limited Company, 5.00%, 07/04/31	06/07/24	683	679	0.1
Bankinter Sociedad Anonima, 0.88%, 07/08/26	06/07/24	713	709	0.1
Barclays PLC, 4.51%, 01/31/33	06/07/24	934	926	0.1
BAWAG Group AG	06/08/20	4	6	—
BPCE, 4.38%, 07/13/28	06/07/24	659	654	0.1
Budweiser Brewing Company APAC Limited	05/10/22	296	129	—
Bundesrepublik Deutschland, 0.00%, 05/15/35	08/31/23	10	10	—
Bundesrepublik Deutschland, 0.00%, 05/15/36	04/28/23	24	23	—
Bundesrepublik Deutschland, 3.25%, 07/04/42	10/31/23	32	35	—
Bundesrepublik Deutschland, 2.50%, 08/15/46	10/03/23	322	351	—
Bundesrepublik Deutschland, 1.25%, 08/15/48	03/28/24	80	76	—
Bundesrepublik Deutschland, 0.00%, 08/15/52	10/31/23	39	41	—
Bundesrepublik Deutschland, 1.80%, 08/15/53	11/30/23	436	396	—
Cadent Finance PLC, 0.63%, 03/19/30	06/07/24	360	357	—
CaixaBank, S.A., 5.00%, 07/19/29	06/07/24	672	668	0.1
Cellnex Telecom, S.A.	04/16/21	34	24	—
Commission De L'union Europeenne - Commissie Van De Europese Unie, 0.00%, 10/04/28	09/08/23	562	568	0.1
Commission De L'union Europeenne - Commissie Van De Europese Unie, 3.00%, 03/04/53	04/12/24	1,288	1,244	0.1
Commonwealth of Australia, 0.50%, 09/21/26	12/15/23	19	18	—
Commonwealth of Australia, 2.75%, 11/21/28	04/29/22	615	593	0.1

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/JPMorgan Global Allocation Fund — Restricted Securities (continued)**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Commonwealth of Australia, 3.25%, 04/21/29	04/30/24	125	128	—
Commonwealth of Australia, 2.50%, 05/21/30	06/30/23	34	33	—
Commonwealth of Australia, 3.75%, 05/21/34	05/31/24	7,142	7,161	0.7
Commonwealth of Australia, 3.75%, 04/21/37	04/27/20	266	184	—
Commonwealth of Australia, 2.75%, 05/21/41	04/29/22	39	31	—
Commonwealth of Australia, 3.00%, 03/21/47	08/11/21	88	53	—
Commonwealth of Australia, 1.75%, 06/21/51	07/30/21	174	129	—
Convatec Group PLC	04/27/20	5	6	—
Covestro AG	06/08/20	12	13	—
Credit Suisse Group AG, 7.75%, 03/01/29	06/07/24	669	665	0.1
Danmarks Nationalbank, 1.75%, 11/15/25	06/26/19	116	113	—
Danmarks Nationalbank, 0.00%, 11/15/31	09/30/22	89	97	—
Danmarks Nationalbank, 4.50%, 11/15/39	08/11/21	264	176	—
Danske Bank A/S, 4.50%, 11/09/28	06/07/24	659	655	0.1
Development Bank of Japan Inc., 0.88%, 10/10/25	07/09/20	1,097	993	0.1
Dexia, 0.25%, 12/11/24	11/10/21	935	865	0.1
Dexia, 1.25%, 10/27/25	07/09/20	1,150	1,041	0.1
Dino Polska Spolka Akcyjna	03/09/22	129	187	—
DNB Bank ASA, 0.25%, 02/23/29	06/07/24	713	709	0.1
EQT AB	12/16/22	23	25	—
ESR Group Limited	03/18/22	9	4	—
Estado Espanol, 2.15%, 10/31/25	11/30/22	21	21	—
Estado Espanol, 1.95%, 04/30/26	07/29/22	3	3	—
Estado Espanol, 1.40%, 07/30/28	02/28/23	39	40	—
Estado Espanol, 1.25%, 10/31/30	08/31/23	596	594	0.1
Estado Espanol, 4.20%, 01/31/37	08/11/21	665	606	0.1
Estado Espanol, 2.90%, 10/31/46	09/29/23	259	285	—
European Investment Bank, 2.25%, 03/15/30	02/02/23	2,717	2,620	0.3
Evolution AB (publ)	12/03/20	29	24	—
Evraz PLC	05/28/19	5	—	—
Fuyao Glass Industry Group Co., Ltd. - Class H	05/04/23	203	279	—
Goldman Sachs Group Inc, The, 0.88%, 01/21/30	06/07/24	324	322	—
Gouvernement De France, 2.75%, 02/25/29	05/31/24	32	32	—
Gouvernement De France, 0.00%, 11/25/29	07/31/23	43	41	—
Gouvernement De France, 1.75%, 06/25/39	07/31/23	1,155	1,091	0.1
Gouvernement De France, 0.50%, 05/25/40	03/28/24	237	225	—
Gouvernement De France, 2.00%, 05/25/48	08/11/21	59	30	—
Gouvernement De France, 1.50%, 05/25/50	02/29/24	82	76	—
Gouvernement De France, 0.75%, 05/25/52	11/30/22	290	251	—
Gouvernement De France, 1.75%, 05/25/66	02/21/22	326	174	—
HDFC Life Insurance Company Limited	08/17/22	134	132	—
Heidelberg Materials Finance Luxembourg S.A., 4.88%, 11/21/33	06/07/24	57	57	—
HM Treasury, 0.38%, 10/22/30	06/30/23	1,178	1,204	0.1
HM Treasury, 0.88%, 07/31/33	09/29/23	1,551	1,598	0.2
HM Treasury, 4.50%, 09/07/34	03/10/23	97	97	—
HM Treasury, 1.75%, 09/07/37	10/18/22	359	398	—
HM Treasury, 1.13%, 01/31/39	10/18/22	150	165	—
HM Treasury, 4.25%, 09/07/39	10/18/22	340	377	—
HM Treasury, 4.25%, 12/07/40	10/18/22	223	247	—
HM Treasury, 4.50%, 12/07/42	09/08/23	436	450	0.1
HM Treasury, 1.25%, 07/31/51	12/02/22	347	282	—
HM Treasury, 3.75%, 07/22/52	10/18/22	544	557	0.1
HM Treasury, 3.75%, 10/22/53	01/22/24	62	59	—
HM Treasury, 4.25%, 12/07/55	10/18/22	214	225	—
HM Treasury, 1.75%, 07/22/57	08/11/21	365	180	—
HM Treasury, 0.50%, 10/22/61	01/10/23	146	124	—
HM Treasury, 4.00%, 10/22/63	06/30/23	266	259	—
HM Treasury, 3.50%, 07/22/68	05/31/23	262	259	—
HM Treasury, 1.13%, 10/22/73	01/10/23	37	32	—
Hudbay Minerals Inc., 4.50%, 04/01/26	07/05/22	65	69	—
Infrastrutture Wireless Italiane S.p.A. O, In Forma Abbreviata, Inwit S.p.A.	09/18/20	5	4	—
Intesa Sanpaolo SPA, 4.88%, 05/19/30	06/07/24	114	113	—
Intesa Sanpaolo SPA, 5.13%, 08/29/31	06/07/24	580	573	0.1
KfW, 2.88%, 05/29/26	09/08/23	797	800	0.1
KfW, 0.00%, 03/31/27	02/02/23	2,401	2,331	0.2
KfW, 2.38%, 08/05/27	05/16/24	428	421	—
KfW, 3.13%, 10/10/28	11/09/23	780	789	0.1
Mapletree Commercial Trust Treasury Company Pte. Ltd.	06/08/20	4	3	—
Media Group Holdings LLC, 2.00%, 12/31/24	04/28/14	50,938	—	—
National Australia Bank Limited, 3.15%, 02/05/31	06/11/24	746	746	0.1
Ontario Teachers' Finance Trust, 0.50%, 05/06/25	12/10/21	2,279	2,086	0.2
Ontario Teachers' Finance Trust, 1.13%, 05/15/26	09/20/22	2,922	3,188	0.3

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

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**JNL/JPMorgan Global Allocation Fund — Restricted Securities (continued)**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Ontario Teachers' Finance Trust, 0.10%, 05/19/28	07/16/21	1,038	830	0.1
Ontario, Government of, 0.01%, 11/25/30	10/04/21	1,891	1,451	0.2
Orsted A/S	07/16/21	29	12	—
OSMTH of the Kingdom Of Sweden, 0.75%, 05/12/28	04/27/20	196	169	—
OSMTH of the Kingdom Of Sweden, 2.25%, 06/01/32	06/26/19	206	144	—
OSMTH of the Kingdom Of Sweden, 3.50%, 03/30/39	06/26/19	125	99	—
Pirelli & C. S.p.A.	05/09/23	2	2	—
Poste Italiane - Societa' Per Azioni	04/27/20	7	10	—
Publichnoe Aktsionerhoe Obshchestvo Severstal	12/01/20	243	—	—
Qatar, The Amiri Diwan of The State of, 3.40%, 04/16/25	06/25/20	1,198	1,158	0.1
Sandor-Palota, 5.38%, 09/12/33	11/20/23	108	111	—
Sandor-Palota, 1.75%, 06/05/35	11/20/23	77	81	—
Saudi Arabia, Kingdom of, 2.90%, 10/22/25	07/08/20	1,079	1,025	0.1
Saudi Arabia, Kingdom of, 3.25%, 10/26/26	06/25/20	946	879	0.1
Saudi Arabian Oil Company	06/10/24	189	182	—
Segretariato Generale Della Presidenza Della Repubblica, 1.85%, 07/01/25	05/31/23	3	3	—
Segretariato Generale Della Presidenza Della Repubblica, 7.25%, 11/01/26	06/30/23	35	35	—
Segretariato Generale Della Presidenza Della Repubblica, 1.25%, 12/01/26	12/06/23	789	780	0.1
Segretariato Generale Della Presidenza Della Repubblica, 0.90%, 04/01/31	10/31/23	170	179	—
Segretariato Generale Della Presidenza Della Repubblica, 3.35%, 03/01/35	02/29/24	154	151	—
Segretariato Generale Della Presidenza Della Repubblica, 2.25%, 09/01/36	04/29/22	390	359	—
Segretariato Generale Della Presidenza Della Repubblica, 4.00%, 02/01/37	11/08/22	524	552	0.1
Segretariato Generale Della Presidenza Della Repubblica, 3.25%, 09/01/46	10/31/23	98	98	—
Segretariato Generale Della Presidenza Della Repubblica, 2.15%, 03/01/72	11/30/23	97	99	—
Service Public Federal Chancellerie Du Premier Ministre, 0.10%, 06/22/30	01/07/22	3	3	—
Service Public Federal Chancellerie Du Premier Ministre, 1.90%, 06/22/38	01/07/22	311	274	—
Service Public Federal Chancellerie Du Premier Ministre, 3.75%, 06/22/45	04/27/20	440	276	—
Service Public Federal Chancellerie Du Premier Ministre, 2.15%, 06/22/66	04/28/20	205	103	—
Siemens Healthineers AG	06/18/21	19	19	—
Societe Generale, 0.50%, 06/12/29	06/07/24	94	93	—
Societe Generale, 4.25%, 12/06/30	06/07/24	543	535	0.1
Staat der Nederlanden, 4.00%, 01/15/37	07/29/22	332	346	—
Temasek Financial (I) Limited, 3.63%, 08/01/28	07/09/20	273	241	—
Tenet Healthcare Corporation, 4.63%, 06/15/28	07/13/23	763	764	0.1
The Export-Import Bank of Korea, 0.00%, 10/19/24	01/27/22	2,218	2,106	0.2
Toronto-Dominion Bank, The, 3.19%, 02/16/29	06/11/24	1,069	1,068	0.1
TRATON Finance Luxembourg S.A., 3.75%, 03/27/30	06/07/24	639	634	0.1
TSB Bank PLC, 3.32%, 03/05/29	06/10/24	1,503	1,502	0.2
UBS Switzerland AG, 3.30%, 03/05/29	06/10/24	1,614	1,612	0.2
Unicredit, Societa' Per Azioni In Forma Abbreviata Unicredit S.P.A., 4.45%, 02/16/29	06/07/24	711	706	0.1
Viterra Finance B.V., 1.00%, 09/24/28	06/07/24	719	710	0.1
Volkswagen International Finance N.V., 4.38%, 05/15/30	06/07/24	553	549	0.1
Volkswagen Leasing Gesellschaft Mit Beschränkter Haftung, 4.00%, 04/11/31	06/07/24	54	54	—
Vonovia SE, 2.25%, 04/07/30	06/07/24	98	97	—
Vonovia SE, 1.00%, 07/09/30	06/07/24	540	538	0.1
WH Group Limited	04/27/20	7	6	—
Woolworths Group Limited, 0.38%, 11/15/28	06/07/24	697	693	0.1
Wuxi Biologics Cayman Inc	06/17/22	29	7	—
ZTO Express (Cayman) Inc.	03/19/24	145	139	—
		<u>127,558</u>	<u>72,773</u>	<u>7.4</u>

**JNL/JPMorgan Global Allocation Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
Australia 10 Year Bond	17	September 2024	AUD 1,925	—	3
Australia 3 Year Bond	1	September 2024	AUD 106	—	—
CAD/USD Spot Rate	23	September 2024	1,676	1	7
Canada 10 Year Bond	371	September 2024	CAD 44,261	(79)	209
Canada 5 Year Bond	7	September 2024	CAD 772	—	3
EUR/USD Spot Rate	24	September 2024	3,237	2	(12)
Euro BOBL	23	September 2024	EUR 2,654	(3)	26
Euro Buxl 30 Year Bond	9	September 2024	EUR 1,182	(15)	(10)
Euro Schatz	3	September 2024	EUR 316	—	1
Italy Government BTP Bond	154	September 2024	EUR 17,938	(107)	(195)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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**JNL/JPMorgan Global Allocation Fund — Futures Contracts (continued)**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Italy Short Term Government BTP Bond	55	September 2024	EUR 5,779	(4)	(3)
Japan 10 Year Bond	49	September 2024	JPY 700,165	(12)	(4)
Long Gilt	13	September 2024	GBP 1,282	(7)	(17)
MSCI EAFE Index	2	September 2024	232	—	2
MSCI Emerging Markets Index	602	September 2024	32,649	60	106
S&P 500 Index	345	September 2024	94,930	(423)	316
United States 10 Year Note	559	September 2024	61,120	(148)	361
United States 10 Year Ultra Bond	28	September 2024	3,193	(1)	(14)
United States 5 Year Note	60	October 2024	6,361	(7)	34
				<u>(743)</u>	<u>813</u>
<b>Short Contracts</b>					
Euro Bund	(13)	September 2024	EUR (1,723)	11	13
United States 10 Year Note	(50)	September 2024	(5,468)	14	(31)
United States 2 Year Note	(11)	October 2024	(2,246)	—	(1)
United States 5 Year Note	(329)	October 2024	(34,842)	36	(222)
United States Ultra Bond	(52)	September 2024	(6,388)	86	(130)
				<u>147</u>	<u>(371)</u>

**JNL/JPMorgan Global Allocation Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
AUD/EUR	HSB	07/03/24	EUR (174)	(186)	4
AUD/USD	CIT	07/03/24	AUD 2,666	1,778	8
AUD/USD	HSB	07/03/24	AUD 1,357	905	2
AUD/USD	MSC	07/03/24	AUD 10,482	6,993	58
AUD/USD	BNP	07/23/24	AUD 129	86	1
AUD/USD	CIT	07/23/24	AUD 2,191	1,463	2
AUD/USD	HSB	07/23/24	AUD 191	127	1
CAD/AUD	BNP	07/03/24	AUD (133)	(89)	—
CAD/AUD	CIT	07/23/24	AUD (264)	(176)	—
CAD/JPY	BCL	07/03/24	JPY (424,829)	(2,641)	63
CAD/SEK	BNP	07/03/24	SEK (2,892)	(273)	2
CAD/USD	BNP	07/03/24	CAD 1,736	1,269	(4)
CAD/USD	MSC	07/03/24	CAD 1,441	1,053	(1)
CAD/USD	BNP	07/23/24	CAD 624	456	2
CHF/AUD	BNP	07/23/24	AUD (132)	(88)	(1)
CHF/GBP	CIT	07/23/24	GBP (70)	(88)	—
CHF/JPY	BCL	07/03/24	JPY (268,165)	(1,667)	49
CHF/USD	GSC	07/23/24	CHF 79	88	(1)
CHF/USD	MSC	07/23/24	CHF 1,541	1,720	(12)
CLP/USD	GSC	07/03/24	CLP 134,705	143	(5)
CLP/USD	BNP	07/23/24	CLP 134,705	143	(2)
COP/USD	BCL	07/03/24	COP 1,453,488	350	(22)
COP/USD	BNP	07/23/24	COP 1,453,488	349	3
CZK/USD	BCL	07/03/24	CZK 23,540	1,006	(28)
CZK/USD	BNP	07/23/24	CZK 10,985	470	(5)
DKK/USD	BNP	07/03/24	DKK 329	47	—
DKK/USD	HSB	07/03/24	DKK 1,359	195	(2)
EUR/JPY	BCL	07/03/24	JPY (272,451)	(1,694)	22
EUR/JPY	BCL	07/23/24	JPY (58,935)	(368)	—
EUR/MXN	HSB	07/03/24	MXN (27,855)	(1,522)	21
EUR/USD	GSC	07/03/24	EUR 163	175	(3)
EUR/USD	HSB	07/03/24	EUR 300	321	(5)
EUR/USD	SCB	07/03/24	EUR 8,388	8,984	(137)
EUR/USD	BNP	07/23/24	EUR 79	85	(1)
EUR/USD	MSC	07/23/24	EUR 2,029	2,174	(6)
EUR/USD	SCB	07/23/24	EUR 11,030	11,825	23
GBP/CAD	CIT	07/03/24	CAD (61)	(44)	(1)
GBP/CAD	CIT	07/23/24	CAD (120)	(88)	(1)
GBP/SEK	BCL	07/03/24	SEK (1,050)	(99)	—
GBP/USD	CIT	07/03/24	GBP 1,286	1,625	(10)
GBP/USD	MSC	07/03/24	GBP 2,323	2,936	(16)
GBP/USD	MSC	07/23/24	GBP 69	87	—
HUF/USD	BCL	07/03/24	HUF 87,184	236	(6)
HUF/USD	HSB	07/03/24	HUF 347,059	941	10
IDR/USD	GSC	07/03/24	IDR 34,912,166	2,132	(10)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
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**JNL/JPMorgan Global Allocation Fund — Forward Foreign Currency Contracts (continued)**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
IDR/USD	GSC	07/23/24	IDR 34,912,166	2,131	16
ILS/USD	BCL	07/03/24	ILS 1,394	369	(6)
ILS/USD	HSB	07/23/24	ILS 1,394	369	(6)
JPY/AUD	BNP	07/03/24	AUD (133)	(89)	(3)
JPY/AUD	MSC	07/23/24	AUD (2,185)	(1,458)	(4)
JPY/USD	HSB	07/03/24	JPY 3,409,175	21,193	(584)
JPY/USD	MSC	07/03/24	JPY 392,433	2,440	(93)
JPY/USD	BCL	07/23/24	JPY 16,088	100	(4)
JPY/USD	CIT	07/23/24	JPY 230,126	1,435	(37)
JPY/USD	SCB	07/23/24	JPY 1,952,167	12,174	(316)
KRW/USD	MSC	07/03/24	KRW 5,140,907	3,735	(6)
KRW/USD	BNP	07/23/24	KRW 5,140,907	3,739	21
MXN/GBP	BCL	07/03/24	GBP (1,684)	(2,128)	(121)
MXN/USD	GSC	07/03/24	MXN 55,909	3,056	54
MXN/USD	MSC	07/03/24	MXN 9,712	531	(21)
MXN/USD	CIT	07/23/24	MXN 3,134	171	3
NOK/GBP	BCL	07/03/24	GBP (207)	(262)	(3)
NOK/USD	SCB	07/23/24	NOK 2,770	260	—
NZD/AUD	BCL	07/03/24	AUD (133)	(89)	(1)
NZD/AUD	CIT	07/03/24	AUD (133)	(89)	(1)
NZD/USD	MLP	07/03/24	NZD 548	334	(5)
NZD/USD	MSC	07/23/24	NZD 1,122	684	(4)
PEN/USD	BNP	07/03/24	PEN 727	189	(6)
PEN/USD	CIT	07/24/24	PEN 727	189	(3)
PLN/USD	BCL	07/03/24	PLN 4,977	1,236	(27)
PLN/USD	HSB	07/23/24	PLN 2,808	697	9
RON/USD	BCL	07/03/24	RON 1,467	316	(4)
RON/USD	BNP	07/23/24	RON 1,467	316	1
SEK/GBP	BCL	07/03/24	GBP (1,047)	(1,323)	(2)
SEK/USD	CIT	07/23/24	SEK 923	87	(1)
SEK/USD	MSC	07/23/24	SEK 10,056	950	(6)
SGD/USD	MSC	07/03/24	SGD 955	704	(6)
SGD/USD	BNP	07/23/24	SGD 955	705	(1)
THB/USD	BCL	07/03/24	THB 36,141	985	2
THB/USD	HSB	07/23/24	THB 36,141	987	1
USD/AUD	BCL	07/03/24	AUD (3,248)	(2,167)	(5)
USD/AUD	CIT	07/03/24	AUD (276)	(184)	(1)
USD/AUD	MLP	07/03/24	AUD (10,734)	(7,161)	(16)
USD/AUD	CIT	07/23/24	AUD (132)	(88)	—
USD/AUD	MSC	07/23/24	AUD (10,482)	(6,997)	(58)
USD/CAD	BNP	07/03/24	CAD (624)	(456)	(2)
USD/CAD	SCB	07/03/24	CAD (6,688)	(4,889)	13
USD/CAD	GSC	07/23/24	CAD (122)	(89)	—
USD/CAD	HSB	07/23/24	CAD (120)	(88)	—
USD/CHF	MSC	07/03/24	CHF (1,541)	(1,716)	12
USD/CHF	HSB	07/23/24	CHF (159)	(177)	1
USD/CLP	BNP	07/03/24	CLP (134,705)	(143)	2
USD/COP	BNP	07/03/24	COP (1,453,488)	(350)	(3)
USD/CZK	BNP	07/03/24	CZK (10,985)	(470)	5
USD/CZK	CIT	07/03/24	CZK (12,555)	(537)	17
USD/DKK	BCL	07/03/24	DKK (1,688)	(242)	4
USD/DKK	BNP	07/23/24	DKK (329)	(47)	—
USD/EUR	MSC	07/03/24	EUR (690)	(739)	8
USD/EUR	SCB	07/03/24	EUR (11,030)	(11,813)	(23)
USD/EUR	MSC	07/23/24	EUR (4,366)	(4,681)	32
USD/GBP	BCL	07/03/24	GBP (784)	(992)	7
USD/GBP	BCL	07/23/24	GBP (132)	(167)	—
USD/GBP	CIT	07/23/24	GBP (584)	(739)	3
USD/HUF	BNP	07/03/24	HUF (434,243)	(1,177)	30
USD/HUF	HSB	07/23/24	HUF (347,059)	(940)	(10)
USD/IDR	GSC	07/03/24	IDR (34,912,166)	(2,132)	(16)
USD/ILS	HSB	07/03/24	ILS (1,394)	(369)	6
USD/JPY	BCL	07/03/24	JPY (1,692,251)	(10,520)	296
USD/JPY	SCB	07/03/24	JPY (1,157,596)	(7,196)	190
USD/JPY	BCL	07/23/24	JPY (11,961)	(75)	1
USD/JPY	CIT	07/23/24	JPY (27,526)	(172)	5
USD/JPY	MSC	07/23/24	JPY (91,985)	(573)	6
USD/KRW	BNP	07/03/24	KRW (5,140,907)	(3,735)	(21)
USD/MXN	BNP	07/03/24	MXN (74,492)	(4,071)	219
USD/MXN	GSC	07/23/24	MXN (55,909)	(3,046)	(54)
USD/NOK	SCB	07/03/24	NOK (2,770)	(259)	—

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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**JNL/JPMorgan Global Allocation Fund — Forward Foreign Currency Contracts (continued)**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
USD/NZD	MSC	07/03/24	NZD (834)	(508)	3
USD/NZD	CIT	07/23/24	NZD (432)	(262)	—
USD/NZD	HSB	07/23/24	NZD (144)	(88)	1
USD/PEN	CIT	07/03/24	PEN (727)	(189)	3
USD/PLN	GSC	07/03/24	PLN (2,169)	(539)	13
USD/PLN	HSB	07/03/24	PLN (2,808)	(697)	(9)
USD/RON	BNP	07/03/24	RON (1,467)	(316)	(1)
USD/SEK	MSC	07/03/24	SEK (10,056)	(949)	6
USD/SEK	BCL	07/23/24	SEK (830)	(78)	—
USD/SEK	BNP	07/23/24	SEK (925)	(87)	1
USD/SEK	CIT	07/23/24	SEK (920)	(87)	2
USD/SGD	BNP	07/03/24	SGD (955)	(704)	1
USD/THB	HSB	07/03/24	THB (36,141)	(985)	(1)
USD/ZAR	BCL	07/03/24	ZAR (10,262)	(564)	(20)
ZAR/USD	BCL	07/03/24	ZAR 10,262	564	11
				11,097	(514)

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/JPMorgan Global Allocation Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	344,930	185,617	—	530,547
Corporate Bonds And Notes	—	285,769	—	285,769
Government And Agency Obligations	—	90,428	—	90,428
Non-U.S. Government Agency Asset-Backed Securities	—	41,181	—	41,181
Preferred Stocks	509	333	—	842
Investment Companies	71	—	—	71
Rights	—	—	—	—
Short Term Investments	31,624	473	—	32,097
	377,134	603,801	—	980,935
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	1,081	—	—	1,081
Open Forward Foreign Currency Contracts	—	1,276	—	1,276
	1,081	1,276	—	2,357
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(639)	—	—	(639)
Open Forward Foreign Currency Contracts	—	(1,790)	—	(1,790)
	(639)	(1,790)	—	(2,429)

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/JPMorgan Hedged Equity Fund</b>		
<b>COMMON STOCKS 99.1%</b>		
<b>Information Technology 32.0%</b>		
Accenture Public Limited Company - Class A (a)	15	4,512
Adobe Inc. (a) (b)	3	1,624
Advanced Micro Devices, Inc. (b)	41	6,646
Analog Devices, Inc. (a)	33	7,498
Apple Inc.	292	61,444
Broadcom Inc. (a)	5	8,384
Cadence Design Systems, Inc. (b)	5	1,621
Cognizant Technology Solutions Corporation - Class A (a)	53	3,631
Corning Incorporated	19	736
Hewlett Packard Enterprise Company	90	1,904
Intuit Inc. (a)	10	6,291
Lam Research Corporation	3	3,028
Micron Technology, Inc.	41	5,365
Microsoft Corporation (a)	159	71,088
Motorola Solutions, Inc.	3	1,250
NVIDIA Corporation	509	62,937
NXP Semiconductors N.V.	29	7,847
Qorvo, Inc. (b)	8	909
Salesforce, Inc.	29	7,457
Seagate Technology Holdings Public Limited Company (a)	43	4,443
ServiceNow, Inc. (a) (b)	10	7,932
TE Connectivity Ltd. (c)	6	894
Texas Instruments Incorporated	42	8,152
Western Digital Corporation (b)	11	838
		286,431
<b>Financials 12.3%</b>		
AFLAC Incorporated	29	2,561
Ameriprise Financial, Inc.	3	1,078
AON Public Limited Company - Class A	3	877
Bank of America Corporation	257	10,223
Berkshire Hathaway Inc. - Class B (b)	29	11,687
Block, Inc. - Class A (b)	9	595
Citigroup Inc.	18	1,131
CME Group Inc. - Class A	22	4,329
Corpay Inc (b)	11	2,999
Fidelity National Information Services, Inc.	36	2,719
Fifth Third Bancorp (a)	97	3,524
Goldman Sachs Group Inc, The	12	5,312
Intercontinental Exchange, Inc. (a)	26	3,555
MasterCard Incorporated - Class A	30	13,345
MetLife, Inc.	34	2,421
Principal Financial Group, Inc.	22	1,745
State Street Corporation	42	3,100
The Charles Schwab Corporation	47	3,496
The Progressive Corporation (a)	27	5,555
Travelers Companies, Inc., The	24	4,838
Truist Financial Corporation	115	4,480
U.S. Bancorp	75	2,967
Visa Inc. - Class A	38	9,864
Wells Fargo & Company	133	7,910
		110,311
<b>Health Care 11.6%</b>		
AbbVie Inc. (a)	61	10,476
Baxter International Inc.	17	569
Becton, Dickinson and Company	5	1,090
Biogen Inc. (a) (b)	7	1,599
BioMarin Pharmaceutical Inc. (b)	4	367
Boston Scientific Corporation (b)	62	4,766
Bristol-Myers Squibb Company	111	4,604
Danaher Corporation	20	4,916
DexCom, Inc. (a) (b)	7	838
Elevance Health, Inc. (a)	7	4,069
Eli Lilly and Company	14	12,453
HCA Healthcare, Inc.	3	995
Humana Inc. (a)	6	2,181
Johnson & Johnson	34	5,032
McKesson Corporation	2	1,471
Medtronic, Inc. (a)	51	3,985

	Shares/Par <sup>1</sup>	Value (\$)
Merck & Co., Inc.	41	5,132
Neurocrine Biosciences, Inc. (b)	6	809
Regeneron Pharmaceuticals, Inc. (a) (b)	5	5,666
Sarepta Therapeutics, Inc. (b)	3	451
Stryker Corporation	20	6,663
Thermo Fisher Scientific Inc. (a)	13	7,336
UnitedHealth Group Incorporated	26	13,390
Vertex Pharmaceuticals Incorporated (a) (b)	12	5,537
		104,395
<b>Consumer Discretionary 11.4%</b>		
Amazon.com, Inc. (b)	202	39,040
Aptiv PLC (b)	17	1,200
AutoNation, Inc. (b)	1	186
AutoZone, Inc. (b)	2	6,450
Best Buy Co., Inc.	23	1,924
Booking Holdings Inc.	1	5,756
Burlington Stores, Inc. (a) (b)	9	2,063
Chipotle Mexican Grill, Inc. (b)	72	4,511
Expedia Group, Inc. (a) (b)	18	2,229
Hilton Worldwide Holdings Inc.	11	2,463
Lennar Corporation - Class A (a)	8	1,163
LKQ Corporation	13	556
Lowe's Companies, Inc.	37	8,211
McDonald's Corporation	16	3,978
O'Reilly Automotive, Inc. (b)	1	1,415
Ross Stores, Inc.	21	3,002
Royal Caribbean Cruises Ltd. (b)	20	3,238
Tesla Inc. (a) (b)	45	8,819
TJX Companies, Inc., The	10	1,122
Toll Brothers, Inc.	8	940
Yum! Brands, Inc.	32	4,186
		102,452
<b>Industrials 8.6%</b>		
AMETEK, Inc.	3	553
Carrier Global Corporation	58	3,687
Cintas Corporation (a)	2	1,157
CSX Corporation (a)	94	3,158
Deere & Company (a)	17	6,286
Delta Air Lines, Inc.	28	1,317
Eaton Corporation Public Limited Company	16	5,016
FedEx Corporation	11	3,236
Honeywell International Inc.	42	8,925
Howmet Aerospace Inc. (a)	49	3,789
Ingersoll Rand Inc.	16	1,486
Leidos Holdings, Inc.	20	2,926
Masco Corporation (a)	30	1,977
Northrop Grumman Corporation	3	1,187
Otis Worldwide Corporation (a)	48	4,600
RTX Corporation	10	1,048
Textron Inc.	35	2,978
Trane Technologies Public Limited Company (a)	22	7,367
TransDigm Group Incorporated	1	1,537
Uber Technologies, Inc. (a) (b)	76	5,548
Union Pacific Corporation	9	2,071
United Parcel Service, Inc. - Class B (a)	39	5,290
United Rentals, Inc.	3	1,670
		76,809
<b>Communication Services 8.5%</b>		
Alphabet Inc. - Class A	116	21,051
Alphabet Inc. - Class C	86	15,737
Comcast Corporation - Class A	161	6,322
Former Charter Communications Parent, Inc. - Class A (a) (b)	6	1,783
Liberty Media Corporation - Series A (b)	29	637
Meta Platforms, Inc. - Class A (a)	49	24,888
Nefflix, Inc. (b)	3	2,054
T-Mobile US, Inc. (a)	16	2,842
Warner Music Group Corp. - Class A	33	1,017
		76,331
<b>Consumer Staples 4.7%</b>		
Altria Group, Inc.	26	1,195
Church & Dwight Co., Inc.	10	1,021
Coca-Cola Company, The	136	8,671

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
Costco Wholesale Corporation	9	7,674
Kenvue Inc.	96	1,747
Mondelez International, Inc. - Class A	104	6,839
Monster Beverage 1990 Corporation (b)	50	2,494
PepsiCo, Inc.	33	5,519
Philip Morris International Inc. (a)	24	2,403
Procter & Gamble Company, The	22	3,574
The Estee Lauder Companies Inc. - Class A	8	813
		41,950
<b>Energy 3.7%</b>		
Baker Hughes Company - Class A	34	1,192
Chevron Corporation	10	1,539
ConocoPhillips (a)	50	5,684
Diamondback Energy, Inc.	20	3,909
EOG Resources, Inc. (a)	43	5,431
Exxon Mobil Corporation	132	15,152
		32,907
<b>Utilities 2.3%</b>		
CMS Energy Corporation	32	1,879
NextEra Energy, Inc.	87	6,143
NRG Energy, Inc.	4	342
PG&E Corporation	239	4,180
The Southern Company (a)	95	7,340
Vistra Corp.	7	565
		20,449
<b>Materials 2.0%</b>		
Dow Inc. (a)	74	3,935
Eastman Chemical Company	9	865
Linde Public Limited Company	17	7,615
LyondellBasell Industries N.V. - Class A	23	2,211
Martin Marietta Materials, Inc.	2	1,162

	Shares/Par <sup>1</sup>	Value (\$)
Nucor Corporation (a)	7	1,105
PPG Industries, Inc.	9	1,165
		18,058
<b>Real Estate 2.0%</b>		
Digital Realty Trust, Inc. (a)	21	3,225
Equity Lifestyle Properties, Inc. (a)	29	1,877
ProLogis Inc.	45	5,050
SBA Communications Corporation - Class A (a)	13	2,633
Ventas, Inc. (a)	59	3,018
Welltower Inc.	19	1,987
		17,790
Total Common Stocks (cost \$657,320)		887,883

**SHORT TERM INVESTMENTS 0.9%**

**Investment Companies 0.9%**

JNL Government Money Market Fund - Class I, 5.21% (d) (e)	8,231	8,231
Total Short Term Investments (cost \$8,231)		8,231
<b>Total Investments 100.0% (cost \$665,551)</b>		<b>896,114</b>
<b>Total Purchased Options 0.8% (cost \$6,926)</b>		<b>7,011</b>
<b>Other Derivative Instruments (0.8%)</b>		<b>(7,282)</b>
<b>Other Assets and Liabilities, Net 0.0%</b>		<b>293</b>
<b>Total Net Assets 100.0%</b>		<b>896,136</b>

- (a) All or a portion of the security is pledged or segregated as collateral.  
(b) Non-income producing security.  
(c) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.  
(d) Investment in affiliate.  
(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/JPMorgan Hedged Equity Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	15,136	92,317	99,222	284	—	—	8,231	0.9

**JNL/JPMorgan Hedged Equity Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
TE Connectivity Ltd.	03/18/24	836	894	0.1

**JNL/JPMorgan Hedged Equity Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
S&P 500 Index	33	September 2024	9,084	(41)	27

**JNL/JPMorgan Hedged Equity Fund — Exchange Traded Purchased Options**

Reference Entity	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
<b>Index Options</b>						
S&P 500 Index	Put	5,170.00	09/30/24	1,642	848,914	7,011

**JNL/JPMorgan Hedged Equity Fund — Exchange Traded Written Options**

Reference Entity	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
<b>Index Options</b>						
S&P 500 Index	Call	5,750.00	09/30/24	1,642	944,150	(5,977)



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

**JNL/JPMorgan Hedged Equity Fund — Exchange Traded Written Options (continued)**

Reference Entity	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
S&P 500 Index	Put	4,360.00	09/30/24	1,642	715,912	(1,264)
						<u>(7,241)</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/JPMorgan Hedged Equity Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	887,883	—	—	887,883
Short Term Investments	8,231	—	—	8,231
	<u>896,114</u>	<u>—</u>	<u>—</u>	<u>896,114</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	27	—	—	27
Exchange Traded Purchased Options	7,011	—	—	7,011
	<u>7,038</u>	<u>—</u>	<u>—</u>	<u>7,038</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Exchange Traded Written Options	(7,241)	—	—	(7,241)
	<u>(7,241)</u>	<u>—</u>	<u>—</u>	<u>(7,241)</u>

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/JPMorgan MidCap Growth Fund</b>		
<b>COMMON STOCKS 97.5%</b>		
<b>Information Technology 24.9%</b>		
Amphenol Corporation - Class A	416	28,035
Arista Networks, Inc. (a)	77	26,949
Astera Labs, Inc. (a)	86	5,213
Confluent, Inc. - Class A (a)	1,067	31,510
CrowdStrike Holdings, Inc. - Class A (a)	59	22,807
CyberArk Software Ltd. (a)	70	19,259
Datadog, Inc. - Class A (a)	413	53,607
Elastic N.V. (a)	227	25,830
Entegris, Inc.	420	56,923
Gartner, Inc. (a)	114	51,204
Globant S.A. (a)	142	25,313
HubSpot, Inc. (a)	88	52,150
Lam Research Corporation	21	22,684
Marvell Technology, Inc.	366	25,604
MongoDB, Inc. - Class A (a)	129	32,357
Monolithic Power Systems, Inc.	66	54,380
On Semiconductor Corporation (a)	261	17,875
Onto Innovation Inc. (a)	87	19,106
Palantir Technologies Inc. - Class A (a)	681	17,242
Palo Alto Networks, Inc. (a)	74	25,111
Procore Technologies, Inc. (a)	317	21,026
Rambus Inc. (a)	379	22,278
Rubrik, Inc. - Class A (a)	173	5,293
Snowflake Inc. - Class A (a)	110	14,826
Super Micro Computer, Inc. (a)	64	52,411
Synopsys, Inc. (a)	53	31,593
Teledyne Technologies Incorporated (a)	47	18,050
Teradyne, Inc.	279	41,307
		<u>819,943</u>
<b>Industrials 19.6%</b>		
AAON, Inc.	322	28,100
Air Lease Corporation - Class A	489	23,228
AMETEK, Inc.	183	30,536
Booz Allen Hamilton Holding Corporation - Class A	376	57,880
Cintas Corporation	24	17,072
Copart, Inc. (a)	506	27,391
ESAB Corporation	171	16,105
HEICO Corporation - Class A	313	55,508
Hubbell Incorporated	61	22,254
Ingersoll Rand Inc.	367	33,350
ITT Inc.	324	41,849
J.B. Hunt Transport Services, Inc.	114	18,182
Mine Safety Appliances Company, LLC	112	20,933
Quanta Services, Inc.	201	51,018
Saia, Inc. (a)	97	46,095
Simpson Manufacturing Co., Inc.	125	21,086
Trane Technologies Public Limited Company	130	42,867
Vertiv Holdings Co - Class A	760	65,772
Westinghouse Air Brake Technologies Corporation	160	25,262
		<u>644,488</u>
<b>Health Care 16.9%</b>		
Acadia Healthcare Company, Inc. (a)	270	18,254
Agilent Technologies, Inc.	151	19,623
Align Technology, Inc. (a)	96	23,139
Alnylam Pharmaceuticals, Inc. (a)	164	39,930
Amicus Therapeutics, Inc. (a)	904	8,969
Apellis Pharmaceuticals, Inc. (a)	310	11,903
Centene Corporation (a)	317	21,013
DexCom, Inc. (a)	559	63,368
Exact Sciences Corporation (a)	467	19,713
Exelixis, Inc. (a)	789	17,730
IDEXX Laboratories, Inc. (a)	45	22,102
Insmid Incorporated (a)	245	16,436
Inspire Medical Systems, Inc. (a)	124	16,650
Intra-Cellular Therapies, Inc. (a)	359	24,569
IQVIA Holdings Inc (a)	73	15,457
McKesson Corporation	67	39,085
Mettler-Toledo International Inc. (a)	13	18,360
Natera, Inc. (a)	434	47,012
Neurocrine Biosciences, Inc. (a)	170	23,461

	Shares/Par <sup>1</sup>	Value (\$)
Royalty Pharma PLC - Class A	550	14,495
Sarepta Therapeutics, Inc. (a)	55	8,729
The Cooper Companies, Inc.	252	22,032
Viking Therapeutics, Inc. (a)	206	10,941
West Pharmaceutical Services, Inc.	100	33,042
		<u>556,013</u>
<b>Consumer Discretionary 12.6%</b>		
AutoZone, Inc. (a)	7	20,912
Bright Horizons Family Solutions, Inc. (a)	279	30,719
Burlington Stores, Inc. (a)	110	26,442
Chipotle Mexican Grill, Inc. (a)	323	20,264
Domino's Pizza, Inc.	78	40,207
DoorDash, Inc. - Class A (a)	267	29,044
Floor & Decor Holdings, Inc. - Class A (a)	128	12,771
Garmin Ltd.	166	27,059
Hilton Worldwide Holdings Inc.	237	51,711
Las Vegas Sands Corp.	808	35,747
Pool Corporation	77	23,535
Ross Stores, Inc.	237	34,443
Thor Industries, Inc.	134	12,484
Tractor Supply Company	177	47,737
		<u>413,075</u>
<b>Financials 12.0%</b>		
Ares Management Corporation - Class A	360	47,925
Arthur J. Gallagher & Co.	106	27,506
FactSet Research Systems Inc.	53	21,458
Interactive Brokers Group, Inc. - Class A	273	33,472
KKR & Co. Inc. - Class A	294	30,929
LPL Financial Holdings Inc.	117	32,612
Moody's Corporation	80	33,734
MSCI Inc. - Class A	66	31,911
NU Holdings Ltd. - Class A (a)	1,842	23,738
Raymond James Financial, Inc.	189	23,328
Remitly Global, Inc. (a)	648	7,856
Robinhood Markets, Inc. - Class A (a)	1,137	25,816
Rocket Companies, Inc. - Class A (a) (b)	1,483	20,311
Tradeweb Markets Inc. - Class A	323	34,224
		<u>394,820</u>
<b>Communication Services 4.0%</b>		
Pinterest, Inc. - Class A (a)	377	16,623
Take-Two Interactive Software, Inc. (a)	196	30,402
The Trade Desk, Inc. - Class A (a)	851	83,148
		<u>130,173</u>
<b>Consumer Staples 3.2%</b>		
Casey's General Stores, Inc.	53	20,264
Celsius Holdings, Inc. (a)	288	16,467
Constellation Brands, Inc. - Class A	115	29,473
e.l.f. Beauty, Inc. (a)	189	39,832
		<u>106,036</u>
<b>Energy 3.1%</b>		
Cheniere Energy, Inc.	213	37,249
EOG Resources, Inc.	206	25,887
TechnipFMC PLC	1,495	39,085
		<u>102,221</u>
<b>Utilities 0.6%</b>		
Vistra Corp.	230	19,742
<b>Materials 0.6%</b>		
Eagle Materials Inc.	85	18,419
Total Common Stocks (cost \$2,704,582)		<u>3,204,930</u>
<b>SHORT TERM INVESTMENTS 0.8%</b>		
<b>Investment Companies 0.8%</b>		
JNL Government Money Market Fund - Class I, 5.21% (c) (d)	23,936	23,936
Total Short Term Investments (cost \$23,936)		<u>23,936</u>
<b>Total Investments 98.3% (cost \$2,728,518)</b>		<b><u>3,228,866</u></b>
<b>Other Assets and Liabilities, Net 1.7%</b>		<b><u>57,487</u></b>
<b>Total Net Assets 100.0%</b>		<b><u>3,286,353</u></b>
(a) Non-income producing security.		
(b) All or a portion of the security was on loan as of June 30, 2024.		
(c) Investment in affiliate.		
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield		

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

as of June 30, 2024.

**JNL/JPMorgan MidCap Growth Fund — Investments in Affiliates**

<b>Affiliated Investment</b>	<b>Value Beginning of Period(\$)</b>	<b>Purchases(\$)</b>	<b>Sales Proceeds(\$)</b>	<b>Dividend Income/ Distributions from Funds(\$)</b>	<b>Realized Gain (Loss)(\$)</b>	<b>Change in Unrealized Appreciation (Depreciation) (\$)</b>	<b>Value End of Period(\$)</b>	<b>Percentage of Net Assets(%)</b>
JNL Government Money Market Fund, 5.21% - Class I	37,367	257,543	270,974	781	—	—	23,936	0.7
JNL Government Money Market Fund, 5.31% - Class SL	—	7,474	7,474	6	—	—	—	—
	<u>37,367</u>	<u>265,017</u>	<u>278,448</u>	<u>787</u>	<u>—</u>	<u>—</u>	<u>23,936</u>	<u>0.7</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<b>Level 1 (\$)</b>	<b>Level 2 (\$)</b>	<b>Level 3 (\$)</b>	<b>Total (\$)</b>
<b>JNL/JPMorgan MidCap Growth Fund</b>				
<b>Assets - Securities</b>				
Common Stocks		3,204,930	—	3,204,930
Short Term Investments		23,936	—	23,936
		<u>3,228,866</u>	<u>—</u>	<u>3,228,866</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments (in thousands)**  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/JPMorgan U.S. Government &amp; Quality Bond Fund</b>		
<b>GOVERNMENT AND AGENCY OBLIGATIONS 80.2%</b>		
<b>Mortgage-Backed Securities 26.8%</b>		
Federal Home Loan Mortgage Corporation		
6.00%, 11/01/28	7	7
7.00%, 10/01/31 - 06/01/32	7	7
5.00%, 08/01/33 - 12/01/34	227	227
5.50%, 07/01/38	598	610
4.50%, 10/01/40	283	276
3.50%, 09/01/46 - 01/01/50	5,680	5,086
3.00%, 01/01/47 - 06/01/50	6,532	5,675
2.50%, 05/01/50	8,506	7,013
2.00%, 09/01/50 - 09/01/51	20,853	16,483
Federal National Mortgage Association, Inc.		
4.00%, 02/01/25 - 12/01/50	26,331	24,693
3.18%, 09/01/25	4,565	4,529
3.10%, 01/01/26	7,500	7,252
6.50%, 03/01/26 - 03/01/36	63	64
3.33%, 03/01/27	2,221	2,139
3.02%, 06/01/27 (a)	1,934	1,847
7.00%, 03/01/29	2	2
8.00%, 12/01/29 - 03/01/31	9	9
6.00%, 02/01/31 - 12/01/36	1,406	1,448
7.50%, 02/01/31	2	2
1.90%, 12/01/31	35,000	28,799
3.54%, 06/01/32	1,822	1,682
1.94%, 10/01/33	10,000	7,944
2.52%, 09/01/34	7,040	5,862
2.41%, 10/01/34	10,152	8,377
5.50%, 02/01/35 - 10/01/36	774	787
1.78%, 05/01/35	15,000	11,158
5.00%, 09/01/35 - 06/01/53	27,490	26,727
2.04%, 06/01/37	5,232	3,893
3.50%, 06/01/42 - 04/01/52	29,959	27,072
3.00%, 03/01/43 - 09/01/52	36,351	31,459
2.00%, 10/01/50	11,235	8,860
2.50%, 10/01/50 - 01/01/52	13,673	11,268
4.50%, 08/01/52 - 10/01/52	68,074	64,595
Government National Mortgage Association		
6.00%, 04/15/29 - 01/15/36	289	294
2.50%, 09/15/49 - 01/20/50	16,201	13,651
3.00%, 04/15/50	9,188	8,110
3.50%, 09/20/51	6,954	6,166
		344,073
<b>U.S. Treasury Note 17.9%</b>		
Treasury, United States Department of		
1.75%, 03/15/25	10,000	9,758
2.75%, 05/15/25	10,000	9,794
2.63%, 01/31/26	25,000	24,141
2.00%, 11/15/26	15,000	14,114
2.25%, 02/15/27 - 08/15/27	105,000	98,648
0.63%, 03/31/27	25,000	22,484
4.13%, 10/31/27	10,000	9,887
4.00%, 06/30/28	20,000	19,694
1.50%, 11/30/28	25,000	22,125
		230,645
<b>Collateralized Mortgage Obligations 13.4%</b>		
Federal Home Loan Mortgage Corporation		
Series 30-264, 3.00%, 07/15/42	4,698	4,229
Series BY-3104, REMIC, 5.50%, 01/15/26	177	176
Series KW-3874, REMIC, 4.50%, 01/15/26	323	321
Series B-3917, REMIC, 4.50%, 08/15/26	101	100
Series GT-3270, REMIC, 5.50%, 01/15/27	279	278
Series DG-3737, REMIC, 5.00%, 10/15/30	91	90
Series PA-3981, REMIC, 3.00%, 04/15/31	389	384
Series AM-2525, REMIC, 4.50%, 04/15/32	58	57
Series NY-4206, REMIC, 3.00%, 05/15/33	3,474	3,185
Series MJ-2638, REMIC, 5.00%, 07/15/33	342	339
Series MU-2915, REMIC, 5.00%, 01/15/35	478	476
Series AZ-3036, REMIC, 5.00%, 02/15/35	2,632	2,625
Series CB-3688, REMIC, 4.00%, 06/15/36	392	375
Series PB-3283, REMIC, 5.50%, 07/15/36	416	418
Series B-3413, REMIC, 5.50%, 04/15/37	141	144

	Shares/Par <sup>1</sup>	Value (\$)
Series PE-3341, REMIC, 6.00%, 07/15/37	282	288
Series HZ-4365, REMIC, 3.00%, 01/15/40	2,802	2,575
Series QH-3699, REMIC, 5.50%, 07/15/40	421	420
Series PB-4047, REMIC, 3.50%, 01/15/41	1,328	1,304
Series YN-4094, REMIC, 3.00%, 08/15/42	2,256	2,082
Series AW-4437, REMIC, 2.50%, 02/15/45	5,143	3,897
Series PY-4493, REMIC, 3.00%, 07/15/45	3,715	3,004
Series DB-4585, REMIC, 3.00%, 05/15/46	5,594	4,176
Series KR-4945, REMIC, 2.50%, 09/25/49	4,638	3,911
Series MD-4937, REMIC, 2.50%, 10/25/49	3,723	3,162
Series PA-4933, REMIC, 2.50%, 10/25/49	5,813	4,961
Series 2020-M55G-1, REMIC, 3.00%, 08/25/59	6,714	5,787
Federal National Mortgage Association, Inc.		
Series 2011-PB-145, REMIC, 3.50%, 01/25/32	5,916	5,640
Series 2012-LY-134, REMIC, 3.00%, 12/25/32	2,769	2,526
Series 2003-PE-63, REMIC, 3.50%, 07/25/33	17	17
Series 2013-PY-106, REMIC, 3.00%, 10/25/33	5,283	4,912
Series 2004-AZ-35, REMIC, 4.50%, 05/25/34	1,746	1,696
Series 2015-BY-41, REMIC, 3.00%, 09/25/34	2,140	2,031
Series 2015-BW-15, REMIC, 3.50%, 04/25/35	3,735	3,496
Series 2015-GB-28, REMIC, 3.50%, 05/25/35	4,156	3,831
Series 2015-EY-47, REMIC, 3.00%, 07/25/35	5,051	4,524
Series 2005-PL-64, REMIC, 5.50%, 07/25/35	68	68
Series 2005-BG-97, REMIC, 5.50%, 11/25/35	803	806
Principal Only, Series 2006-HO-23, REMIC, 0.00%, 04/25/36	304	240
Series 2016-LY-30, REMIC, 3.50%, 05/25/36	5,618	5,089
Series 2007-BA-12, REMIC, 6.00%, 02/25/37	47	47
Series 2017-DL-83, REMIC, 3.00%, 10/25/37	5,061	4,365
Series 2010-MB-47, REMIC, 5.00%, 09/25/39	909	905
Series 2010-SL-4, REMIC, 0.00%, (11.33% - (SOFR 30-Day Average * 2.25)), 02/25/40 (a)	25	17
Series 2010-CB-11, REMIC, 4.50%, 02/25/40	43	42
Series 2010-PM-123, REMIC, 4.00%, 07/25/40	522	511
Series 2010-MB-134, REMIC, 4.50%, 12/25/40	1,398	1,315
Series 2002-A3-T4, REMIC, 7.50%, 12/25/41	1,380	1,445
Series 2012-EP-60, REMIC, 3.00%, 04/25/42	568	531
Series 2003-2A4-W3, REMIC, 5.75%, 06/25/42	370	370
Series 2012-HY-102, REMIC, 2.00%, 09/25/42	4,000	3,078
Series 2012-AB-121, REMIC, 3.00%, 11/25/42	2,804	2,494
Series 2003-2A7-W12, REMIC, 4.68%, 06/25/43	865	829
Series 2016-LA-25, REMIC, 3.00%, 07/25/45	2,350	2,160
Series 2015-N-97, REMIC, 3.00%, 11/25/45	13,757	11,300
Series 2019-CA-71, REMIC, 2.50%, 07/25/46	5,321	4,805
Series 2017-CA-52, REMIC, 3.00%, 07/25/47	3,022	2,652
Series 2019-PA-65, REMIC, 2.50%, 05/25/48	1,909	1,710
Series 2019-KA-42, REMIC, 3.00%, 07/25/49	8,998	7,879
Series 2019-JA-81, REMIC, 2.50%, 09/25/49	4,444	3,809
Series 2009-A-W1, REMIC, 5.99%, 12/25/49	109	112
Series 2020-JC-12, REMIC, 2.00%, 03/25/50	9,146	7,272
Government National Mortgage Association		
Series 2009-HB-82, REMIC, 4.00%, 09/16/24	3	3
Series 2003-ZA-75, REMIC, 5.50%, 09/20/33	280	283
Series 2003-Z-114, REMIC, 6.00%, 12/16/33	412	412
Series 2007-MB-2, REMIC, 5.50%, 01/20/37	559	560
Interest Only, Series 2008-SA-40, REMIC, 0.96%, (6.29% - (1 Month Term SOFR * 1)), 05/16/38 (a)	578	30
Series 2010-GP-166, REMIC, 3.00%, 04/20/39	111	110
Series 2009-TX-42, REMIC, 4.50%, 06/20/39	1,024	979
Series 2011-Z-29, REMIC, 5.00%, 05/20/40	12,002	11,832
Interest Only, Series 2011-SH-97, REMIC, 0.68%, (6.02% - (1 Month Term SOFR * 1)), 07/20/41 (a)	957	64
Series 2015-PL-157, REMIC, 3.00%, 10/20/45	12,872	10,268
Series 2016-AC-19, REMIC, 3.00%, 02/20/46	1,284	1,001
Principal Only, Series 2018-BO-46, REMIC, 0.00%, 03/20/48	4,714	3,817
Series 2013-FA-H16, REMIC, 5.98%, (1 Month Term SOFR + 0.65%), 07/20/63 (a)	1,349	1,344
		171,991
<b>U.S. Treasury Bond 12.0%</b>		
Treasury, United States Department of		
2.00%, 11/15/41 - 02/15/50	80,000	52,544

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
2.38%, 02/15/42	15,000	10,917	FirstKey Homes 2020-SFR1 Trust		
3.88%, 02/15/43 - 05/15/43	18,000	16,261	Series 2020-A-SFR1, 1.34%, 09/18/25	6,232	5,904
3.75%, 11/15/43	48,000	42,412	GS Mortgage Securities Trust 2017-GS7		
3.00%, 05/15/45 - 02/15/48	37,500	28,976	Series 2017-A4-GS7, REMIC, 3.43%, 07/12/27	10,500	9,792
2.25%, 08/15/49	5,000	3,231	GS Mortgage Securities Trust 2020-GC45		
		154,341	Series 2020-A5-GC45, REMIC, 2.91%, 12/14/29	10,000	8,816
<b>Commercial Mortgage-Backed Securities 4.1%</b>			MASTR Adjustable Rate Mortgages Trust 2004-10		
Federal Home Loan Mortgage Corporation			Series 2004-3A2-1, REMIC, 3.72%, 02/25/34 (a)	190	158
Series A1-K087, REMIC, 3.59%, 10/25/27	2,607	2,519	Morgan Stanley Mortgage Loan Trust 2004-8AR		
Series A2-K145, REMIC, 2.58%, 05/25/32	4,265	3,673	Series 2004-4A2-8AR, REMIC, 5.61%, 10/25/34 (a)	31	30
Series A2-K149, REMIC, 3.53%, 08/25/32	6,000	5,490	Nomura Credit & Capital, Inc.		
Series APT2-Q013, REMIC, 1.16%, 05/25/50 (a)	4,492	4,449	Series 2004-A1-R1, REMIC, 6.50%, 03/25/34	1,077	900
Federal National Mortgage Association, Inc.			Progress Residential 2020-SFR3 Trust		
Series 2017-A2-M13, REMIC, 3.03%, 09/25/27 (a)	1,864	1,757	Series 2020-A-SFR3, REMIC, 1.29%, 10/17/25	12,857	12,200
Series 2019-A2-M1, REMIC, 3.67%, 09/25/28 (a)	3,361	3,204	Progress Residential 2022-SFR3 Trust		
Series 2022-A2-M3, REMIC, 1.76%, 11/25/31 (a)	7,500	6,061	Series 2022-A-SFR3, REMIC, 3.20%, 04/19/27 (a)	4,010	3,768
Series 2019-A2-M31, REMIC, 2.85%, 04/25/34	9,000	7,378	SACO I Trust 2006-6		
Series 2020-AL-M8, REMIC, 2.01%, 03/25/35	9,941	7,485	Series 2006-A-6, REMIC, 5.72%, (1 Month Term SOFR + 0.37%), 06/25/36 (a) (e)	6	14
Series 2019-AL2-M14, REMIC, 3.07%, 04/25/48	11,554	10,421	SCF Equipment Leasing 2022-2 LLC		
		52,437	Series 2022-A3-2A, 6.50%, 10/21/30	9,850	9,926
<b>U.S. Government Agency Obligations 3.0%</b>			Structured Asset Mortgage Investments II Trust 2006-AR7		
Federal Farm Credit Banks Funding Corporation			Series 2006-A1A-AR7, REMIC, 5.88%, (1 Month Term SOFR + 0.53%), 08/25/36 (a) (e)	224	174
3.33%, 04/28/37 (b)	7,500	6,386	Tricon American Homes 2020-SFR1 Trust		
Federal National Mortgage Association, Inc.			Series 2020-A-SFR1, REMIC, 1.50%, 07/17/26	11,627	10,765
Principal Only, 0.00%, 03/23/28 (b) (c)	4,000	3,383	UBS-BAMLL Trust		
FHLBanks Office of Finance			Series 2012-A-WRM, REMIC, 3.66%, 06/12/30	145	132
5.75%, 06/12/26 (b)	5,000	5,089	Wells Fargo Commercial Mortgage Trust 2019-C53		
Resolution Funding Corporation			Series 2019-A4-C53, REMIC, 3.04%, 10/17/29	6,000	5,348
Principal Only, 0.00%, 01/15/30 (b) (c)	20,660	15,981	Worldwide Plaza Trust 2017-WWP		
Tennessee Valley Authority			Series 2017-A-WWP, REMIC, 3.53%, 11/12/27	3,939	2,797
0.75%, 05/15/25 (b)	4,500	4,331	Total Non-U.S. Government Agency Asset-Backed Securities (cost \$124,474)		114,267
Interest Only, 0.00%, 07/15/37 (b) (c)	6,000	3,124			
		38,294			
<b>U.S. Treasury Inflation Indexed Securities 3.0%</b>			<b>CORPORATE BONDS AND NOTES 7.5%</b>		
Treasury, United States Department of			<b>Financials 3.2%</b>		
1.38%, 02/15/44 (d)	44,733	38,247	Banco Santander, S.A.		
<b>Non-U.S. Government Agency Asset-Backed Securities 0.0%</b>			2.75%, 05/28/25 (f)	2,600	2,532
U.S. Department of Veterans Affairs			Bank of America Corporation		
Series 2001-Z-2, REMIC, 6.75%, 02/15/31	336	347	6.20%, 11/10/28	8,315	8,561
Total Government And Agency Obligations (cost \$1,167,980)		1,030,375	BNP Paribas		
<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 8.9%</b>			1.32%, 01/13/27 (f) (g)	6,470	6,041
Alternative Loan Trust 2006-OA17			KeyBank National Association		
Series 2006-1A1A-OA17, REMIC, 5.61%, (1 Month Term SOFR + 0.31%), 12/20/46 (a) (e)	263	229	5.85%, 11/15/27	8,000	7,971
Alternative Loan Trust 2006-OA9			Morgan Stanley		
Series 2006-2A1A-OA9, REMIC, 5.87%, (1 Month Term SOFR + 0.53%), 07/20/46 (a) (e)	149	121	2.70%, 01/22/31	4,300	3,765
AMSR 2020-SFR3 Trust			Protective Life Global Funding		
Series 2020-A-SFR3, REMIC, 1.36%, 09/17/25	7,389	7,039	1.17%, 07/15/25 (g)	7,790	7,453
Bank 2020-BNK26			State Street Corporation		
Series 2020-A4-BN26, REMIC, 2.40%, 02/15/30	5,000	4,263	3.15%, 03/30/31	2,000	1,805
BBCMS Trust 2015-VFM			Toyota Motor Credit Corporation		
Series 2015-A1-VFM, REMIC, 2.47%, 03/12/26	775	743	5.45%, 11/10/27	3,500	3,552
CF Hippolyta Issuer LLC					41,680
Series 2020-A1-1, 1.69%, 07/15/25	4,497	4,260	<b>Communication Services 1.2%</b>		
Citigroup Commercial Mortgage Trust 2020-GC46			AT&T Inc.		
Series 2020-A5-GC46, REMIC, 2.72%, 02/15/30	8,750	7,625	1.65%, 02/01/28	7,515	6,674
CP Atlas Buyer, Inc.			T-Mobile USA, Inc.		
Series 2020-A-SFR2, REMIC, 1.27%, 11/17/25	8,117	7,654	3.88%, 04/15/30	10,000	9,349
Credit Suisse Securities (USA) LLC					16,023
Series 2004-4A1-5, REMIC, 6.00%, 09/25/34	133	129	<b>Consumer Staples 1.1%</b>		
CSAIL 2015-C3 Commercial Mortgage Trust			Archer-Daniels-Midland Company		
Series 2015-A4-C3, REMIC, 3.72%, 07/17/25	8,775	8,624	3.25%, 03/27/30	2,625	2,392
Eleven Madison Trust 2015-11MD Mortgage Trust			Cargill, Incorporated		
Series 2015-A-11MD, REMIC, 3.67%, 09/11/25 (a)	2,989	2,856	2.13%, 04/23/30 (g)	2,480	2,130
			Philip Morris International Inc.		
			5.75%, 11/17/32	5,000	5,106
			The Kroger Co.		
			1.70%, 01/15/31	5,000	4,029
					13,657

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Health Care 0.5%</b>		
MultiCare Health System		
2.80%, 08/15/50	1,250	754
Takeda Pharmaceutical Co Ltd		
2.05%, 03/31/30	5,000	4,215
Zoetis Inc.		
2.00%, 05/15/30	2,200	1,850
		6,819
<b>Utilities 0.5%</b>		
Ameren Illinois Company		
5.90%, 12/01/52	625	645
PG&E Recovery Funding LLC		
5.54%, 07/15/47	5,115	5,205
		5,850
<b>Industrials 0.4%</b>		
Penske Truck Leasing Co., L.P.		
5.88%, 11/15/27 (g)	5,000	5,070
<b>Consumer Discretionary 0.3%</b>		
Hyundai Capital America		
1.80%, 01/10/28 (g)	3,875	3,435
<b>Energy 0.2%</b>		
Enterprise Products Operating LLC		
3.70%, 02/15/26	1,013	987
ONEOK, Inc.		
6.10%, 11/15/32	1,520	1,569
		2,556
<b>Materials 0.1%</b>		
Nutrien Ltd.		
5.95%, 11/07/25	1,225	1,232
<b>Real Estate 0.0%</b>		
Healthpeak OP, LLC		
3.40%, 02/01/25	93	92
Total Corporate Bonds And Notes (cost \$102,556)		96,414

**SHORT TERM INVESTMENTS 2.9%**

**Investment Companies 2.9%**

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
JNL Government Money Market Fund - Class I		
5.21% (h) (i)	37,965	37,965
Total Short Term Investments (cost \$37,965)		37,965
<b>Total Investments 99.5% (cost \$1,432,975)</b>		<b>1,279,021</b>
<b>Other Assets and Liabilities, Net 0.5%</b>		<b>6,463</b>
<b>Total Net Assets 100.0%</b>		<b>1,285,484</b>

- (a) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (b) The security is a direct debt of the agency and not collateralized by mortgages.
- (c) Security issued with a zero coupon. Income is recognized through the accretion of discount.
- (d) Treasury inflation indexed note, par amount is adjusted for inflation.
- (e) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.
- (f) Convertible security.
- (g) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these securities was \$24,129 and 1.9% of the Fund.
- (h) Investment in affiliate.
- (i) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/JPMorgan U.S. Government & Quality Bond Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	55,867	289,528	307,430	1,041	—	—	37,965	3.0
JNL Government Money Market Fund, 5.31% - Class SL	—	287	287	—	—	—	—	—
	<u>55,867</u>	<u>289,815</u>	<u>307,717</u>	<u>1,041</u>	<u>—</u>	<u>—</u>	<u>37,965</u>	<u>3.0</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/JPMorgan U.S. Government &amp; Quality Bond Fund</b>				
<b>Assets - Securities</b>				
Government And Agency Obligations	—	1,030,375	—	1,030,375
Non-U.S. Government Agency Asset-Backed Securities	—	114,267	—	114,267
Corporate Bonds And Notes	—	96,414	—	96,414
Short Term Investments	—	37,965	—	37,965
	<u>37,965</u>	<u>1,241,056</u>	<u>—</u>	<u>1,279,021</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>JNL/JPMorgan U.S. Value Fund</b>			<b>Consumer Discretionary 7.6%</b>		
<b>COMMON STOCKS 99.6%</b>					
<b>Financials 23.5%</b>					
American Express Company	107	24,771	AutoZone, Inc. (a)	6	17,888
Ares Management Corporation - Class A	90	12,049	Booking Holdings Inc.	2	8,945
Bank of America Corporation	1,030	40,964	Home Depot, Inc., The	59	20,280
Berkshire Hathaway Inc. - Class B (a)	95	38,463	Lowe's Companies, Inc.	108	23,760
BlackRock, Inc.	28	22,076	McDonald's Corporation	61	15,457
Blackstone Inc. - Class A	61	7,605	NIKE, Inc. - Class B	93	7,034
Capital One Financial Corporation	44	6,075	O'Reilly Automotive, Inc. (a)	12	12,628
Chubb Limited	76	19,248	TJX Companies, Inc., The	230	25,340
Fiserv, Inc. (a)	93	13,876			131,332
Goldman Sachs Group Inc, The	28	12,620	<b>Consumer Staples 6.1%</b>		
Hartford Financial Services Group, Inc., The	181	18,235	Dollar General Corporation	71	9,361
M&T Bank Corporation	112	16,921	Mondelez International, Inc. - Class A	189	12,368
Marsh & McLennan Companies, Inc.	50	10,592	PepsiCo, Inc.	72	11,857
MetLife, Inc.	262	18,396	Philip Morris International Inc.	260	26,331
Morgan Stanley	336	32,624	Procter & Gamble Company, The	135	22,236
The Charles Schwab Corporation	436	32,120	Walmart Inc.	334	22,644
The PNC Financial Services Group, Inc.	119	18,477			104,797
U.S. Bancorp	305	12,123	<b>Materials 5.0%</b>		
Wells Fargo & Company	799	47,477	Air Products and Chemicals, Inc.	106	27,370
		404,712	Axalta Coating Systems Ltd. (a)	839	28,680
			Ball Corporation	115	6,914
			Legacy Vulcan Corp.	91	22,703
					85,667
<b>Health Care 15.8%</b>			<b>Communication Services 4.4%</b>		
AbbVie Inc.	161	27,558	Alphabet Inc. - Class C	90	16,436
Becton, Dickinson and Company	49	11,475	Comcast Corporation - Class A	572	22,391
Boston Scientific Corporation (a)	241	18,549	Meta Platforms, Inc. - Class A	38	19,013
Bristol-Myers Squibb Company	463	19,243	T-Mobile US, Inc.	54	9,459
Eli Lilly and Company	12	11,046	Walt Disney Company, The	86	8,550
Humana Inc.	31	11,576			75,849
Johnson & Johnson	158	23,022	<b>Utilities 4.0%</b>		
Medtronic, Inc.	170	13,415	CMS Energy Corporation	263	15,681
Merck & Co., Inc.	67	8,256	Entergy Corporation	50	5,385
Pfizer Inc.	263	7,357	NextEra Energy, Inc.	287	20,313
Regeneron Pharmaceuticals, Inc. (a)	14	15,018	Public Service Enterprise Group Incorporated	241	17,769
The Cigna Group	51	16,848	XCEL Energy Inc.	190	10,138
Thermo Fisher Scientific Inc.	12	6,866			69,286
UnitedHealth Group Incorporated	83	42,357	<b>Real Estate 1.2%</b>		
Universal Health Services, Inc. - Class B	55	10,083	AvalonBay Communities, Inc.	28	5,849
Vertex Pharmaceuticals Incorporated (a)	39	18,326	Host Hotels & Resorts, Inc.	456	8,193
Zimmer Biomet Holdings, Inc.	93	10,063	Ventas, Inc.	143	7,341
		271,058			21,383
<b>Industrials 14.9%</b>					1,714,710
Carrier Global Corporation	452	28,505	<b>OTHER EQUITY INTERESTS 0.0%</b>		
CSX Corporation	995	33,287	Walter Energy Inc. (a) (b) (c) (d)	1,503	—
Deere & Company	14	5,163	Total Other Equity Interests (cost \$0)		—
Dover Corporation	154	27,806	<b>SHORT TERM INVESTMENTS 0.3%</b>		
Eaton Corporation Public Limited Company	87	27,302	<b>Investment Companies 0.3%</b>		
General Dynamics Corporation	102	29,708	JNL Government Money Market Fund - Class I, 5.21% (e) (f)	5,196	5,196
Northrop Grumman Corporation	25	10,971	Total Short Term Investments (cost \$5,196)		5,196
Parker-Hannifin Corporation	33	16,430	<b>Total Investments 99.9% (cost \$1,345,292)</b>		<b>1,719,906</b>
Republic Services, Inc.	53	10,260	<b>Other Assets and Liabilities, Net 0.1%</b>		<b>1,461</b>
RTX Corporation	200	20,041	<b>Total Net Assets 100.0%</b>		<b>1,721,367</b>
Union Pacific Corporation	82	18,588	(a) Non-income producing security.		
United Parcel Service, Inc. - Class B	207	28,327	(b) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.		
		256,388	(c) Contingent distributions represent the right to receive additional distributions, if any, during the reorganization of the underlying company.		
<b>Information Technology 8.8%</b>			(d) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
Advanced Micro Devices, Inc. (a)	93	15,119	(e) Investment in affiliate.		
Analog Devices, Inc.	148	33,759	(f) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		
International Business Machines Corporation	55	9,508			
Microsoft Corporation	65	29,121			
NXP Semiconductors N.V.	88	23,692			
Teradyne, Inc.	78	11,549			
Texas Instruments Incorporated	148	28,778			
		151,526			
<b>Energy 8.3%</b>					
Chevron Corporation	238	37,195			
ConocoPhillips	393	44,977			
EOG Resources, Inc.	203	25,550			
Exxon Mobil Corporation	304	34,990			
		142,712			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

**JNL/JPMorgan U.S. Value Fund — Investments in Affiliates**

<b>Affiliated Investment</b>	<b>Value Beginning of Period(\$)</b>	<b>Purchases(\$)</b>	<b>Sales Proceeds(\$)</b>	<b>Dividend Income/ Distributions from Funds(\$)</b>	<b>Realized Gain (Loss)(\$)</b>	<b>Change in Unrealized Appreciation (Depreciation) (\$)</b>	<b>Value End of Period(\$)</b>	<b>Percentage of Net Assets(%)</b>
JNL Government Money Market Fund, 5.21% - Class I	17,600	184,030	196,434	274	—	—	5,196	0.3

**JNL/JPMorgan U.S. Value Fund — Restricted Securities**

	<b>Initial Acquisition</b>	<b>Cost (\$)</b>	<b>Value (\$)</b>	<b>Percent of Net Assets (%)</b>
Walter Energy Inc.	08/23/19	—	—	—

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<b>Level 1 (\$)</b>	<b>Level 2 (\$)</b>	<b>Level 3 (\$)</b>	<b>Total (\$)</b>
<b>JNL/JPMorgan U.S. Value Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	1,714,710	—	—	1,714,710
Other Equity Interests	—	—	—	—
Short Term Investments	5,196	—	—	5,196
	1,719,906	—	—	1,719,906



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Lazard International Strategic Equity Fund</b>			STMicroelectronics N.V.	153	6,037
<b>COMMON STOCKS 97.2%</b>					27,183
<b>United Kingdom 17.2%</b>			<b>Canada 5.4%</b>		
Ashtead Group Public Limited Company	85	5,655	Canadian Pacific Kansas City Limited	114	8,976
Coca-Cola Europacific Partners PLC	160	11,740	Suncor Energy Inc.	193	7,355
Compass Group PLC	346	9,439	Toromont Industries Ltd.	111	9,860
Experian PLC	164	7,627			26,191
Informa PLC	683	7,375	<b>France 5.0%</b>		
JD Sports Fashion PLC	3,356	5,038	Airbus SE	79	10,920
London Stock Exchange Group PLC	79	9,338	Engie	460	6,580
National Grid PLC	506	5,653	Pernod Ricard	50	6,729
Relx PLC	349	16,024			24,229
WPP 2012 Limited	552	5,048	<b>Switzerland 3.6%</b>		
		82,937	ABB Ltd - Class N	193	10,715
			VAT Group AG (c)	12	6,730
					17,445
<b>Japan 17.0%</b>			<b>Israel 3.0%</b>		
Advantest Corporation	105	4,261	Israel Discount Bank Limited	1,768	8,753
BayCurrent Consulting, Inc.	212	4,262	Wix.Com Ltd. (b)	37	5,819
Daikin Industries, Ltd.	40	5,518			14,572
FANUC Corporation	251	6,921	<b>Italy 2.1%</b>		
Hoya Corporation	82	9,534	Unicredit, Societa' Per Azioni In Forma Abbreviata		
Kobe Bussan Co., Ltd.	139	3,093	Unicredit S.P.A.	272	10,063
Mitsubishi Electric Corporation	394	6,311	<b>Finland 2.0%</b>		
MonotaRO Co., Ltd. (a)	479	5,620	Sampo Oyj - Class A	221	9,519
Nippon Sanso Holdings Corporation	241	7,166	<b>Sweden 1.7%</b>		
Renesas Electronics Corporation	500	9,435	Hexagon Aktiebolag - Class B	743	8,386
Shimadzu Corporation	189	4,752	<b>Belgium 1.3%</b>		
Suzuki Motor Corporation	464	5,370	KBC Groep	87	6,105
Trial Holdings Inc.	191	2,996	<b>Portugal 1.1%</b>		
ULVAC, Inc.	109	7,142	EDP, S.A.	1,476	5,527
		82,381	Total Common Stocks (cost \$415,683)		470,158
<b>Germany 11.2%</b>			<b>SHORT TERM INVESTMENTS 2.5%</b>		
Continental Aktiengesellschaft	86	4,876	<b>Investment Companies 2.5%</b>		
CTS Eventim AG & Co. KGaA	70	5,812	JNL Government Money Market Fund - Class I,		
Gerresheimer AG	55	5,879	5.21% (d) (e)	12,028	12,028
Hensoldt AG	219	8,054	<b>Securities Lending Collateral 0.0%</b>		
Infineon Technologies AG - Class N	188	6,883	JNL Government Money Market Fund - Class SL,		
MERCK Kommanditgesellschaft auf Aktien	63	10,489	5.31% (d) (e)		
Siemens Aktiengesellschaft - Class N	66	12,230	Total Short Term Investments (cost \$12,028)		12,028
		54,223	<b>Total Investments 99.7% (cost \$427,711)</b>		<b>482,186</b>
<b>Denmark 7.5%</b>			<b>Other Assets and Liabilities, Net 0.3%</b>		
Carlsberg A/S - Class B	81	9,733			<b>1,228</b>
Novo Nordisk A/S - Class B	186	26,628	<b>Total Net Assets 100.0%</b>		
		36,361			<b>483,414</b>
<b>Ireland 6.8%</b>			(a) All or a portion of the security was on loan as of June 30, 2024.		
CRH Public Limited Company	110	8,231	(b) Non-income producing security.		
Icon Public Limited Company (b)	47	14,721	(c) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
Ryanair Holdings Public Limited Company - ADR	85	9,878	(d) Investment in affiliate.		
		32,830	(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		
<b>United States of America 6.7%</b>					
Accenture Public Limited Company - Class A	34	10,404			
AON Public Limited Company - Class A	41	11,891			
Chubb Limited	39	9,911			
		32,206			
<b>Netherlands 5.6%</b>					
ASML Holding N.V.	21	21,146			

**JNL/Lazard International Strategic Equity Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	13,904	86,525	88,401	285	—	—	12,028	2.5
JNL Government Money Market Fund, 5.31% - Class SL	—	14,126	14,126	32	—	—	—	—
	13,904	100,651	102,527	317	—	—	12,028	2.5

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

**JNL/Lazard International Strategic Equity Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
VAT Group AG	03/08/24	6,324	6,730	1.4

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Lazard International Strategic Equity Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	97,046	373,112	—	470,158
Short Term Investments	12,028	—	—	12,028
	109,074	373,112	—	482,186

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Loomis Sayles Global Growth Fund</b>		
<b>COMMON STOCKS 97.8%</b>		
<b>United States of America 57.1%</b>		
Alnylam Pharmaceuticals, Inc. (a)	73	17,636
Alphabet Inc. - Class A	234	42,693
Amazon.com, Inc. (a)	248	47,863
Autodesk, Inc. (a)	26	6,324
Block, Inc. - Class A (a)	99	6,413
Boeing Company, The (a)	148	26,853
Deere & Company	11	4,158
Doximity, Inc. - Class A (a)	239	6,690
Expeditors International of Washington, Inc. - Class A	37	4,674
Meta Platforms, Inc. - Class A	106	53,478
Microsoft Corporation	69	31,047
Netflix, Inc. (a)	46	31,370
Oracle Corporation	206	29,139
Qualcomm Incorporated	63	12,559
Salesforce, Inc.	59	15,099
SEI Investments Company	80	5,162
Tesla Inc. (a)	144	28,402
Under Armour, Inc. - Class A (a)	449	2,996
Vertex Pharmaceuticals Incorporated (a)	31	14,345
Visa Inc. - Class A	93	24,471
Yum! Brands, Inc.	32	4,184
		415,556
<b>China 7.5%</b>		
Alibaba Group Holding Limited - ADR	88	6,317
Baidu, Inc. - Class A - ADR (a) (b)	85	7,357
Tencent Holdings Limited	398	18,902
Trip.com Group Limited - ADR (a)	357	16,797
Yum China Holdings, Inc.	173	5,341
		54,714
<b>Argentina 6.1%</b>		
MercadoLibre, Inc. (a)	27	44,360
<b>United Kingdom 5.8%</b>		
Arm Holdings PLC - ADR (a)	109	17,819
Experian PLC	365	16,918
Reckitt Benckiser Group PLC	38	2,062
Unilever PLC	96	5,245
		42,044
<b>Switzerland 5.6%</b>		
CRISPR Therapeutics AG (a) (b)	197	10,649
Nestle S.A. - Class N	57	5,815

	Shares/Par <sup>1</sup>	Value (\$)
Novartis AG - Class N	227	24,240
		40,704
<b>Netherlands 4.8%</b>		
Adyen N.V. (a) (c)	17	20,806
NXP Semiconductors N.V.	53	14,162
		34,968
<b>Denmark 3.7%</b>		
Novo Nordisk A/S - Class B	186	26,550
<b>Canada 3.1%</b>		
Shopify Inc. - Class A (a)	346	22,856
<b>Japan 1.6%</b>		
FANUC Corporation	435	11,961
<b>Brazil 1.5%</b>		
American Beverage Co Ambev - ADR	5,491	11,256
<b>France 0.8%</b>		
Pluxee France (a)	51	1,441
Societe d'exploitation Hoteliere	51	4,620
		6,061
<b>Hong Kong 0.2%</b>		
Budweiser Brewing Company APAC Limited (c)	954	1,120
Total Common Stocks (cost \$517,585)		712,160
<b>PREFERRED STOCKS 1.2%</b>		
<b>Switzerland 1.2%</b>		
Roche Holding AG	31	8,567
Total Preferred Stocks (cost \$10,415)		8,567
<b>SHORT TERM INVESTMENTS 0.8%</b>		
<b>Investment Companies 0.8%</b>		
JNL Government Money Market Fund - Class I, 5.21% (d) (e)	5,950	5,950
Total Short Term Investments (cost \$5,950)		5,950
<b>Total Investments 99.8% (cost \$533,950)</b>		<b>726,677</b>
<b>Other Assets and Liabilities, Net 0.2%</b>		<b>1,327</b>
<b>Total Net Assets 100.0%</b>		<b>728,004</b>
(a) Non-income producing security.		
(b) All or a portion of the security was on loan as of June 30, 2024.		
(c) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
(d) Investment in affiliate.		
(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		

**JNL/Loomis Sayles Global Growth Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	5,624	93,087	92,761	192	—	—	5,950	0.8

**JNL/Loomis Sayles Global Growth Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Adyen N.V.	04/21/20	21,572	20,806	2.9
Budweiser Brewing Company APAC Limited	04/21/20	2,610	1,120	0.1
		24,182	21,926	3.0

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Loomis Sayles Global Growth Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	572,470	139,690	—	712,160
Preferred Stocks	—	8,567	—	8,567
Short Term Investments	5,950	—	—	5,950
	<u>578,420</u>	<u>148,257</u>	<u>—</u>	<u>726,677</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Lord Abbett Short Duration Income Fund</b>					
<b>CORPORATE BONDS AND NOTES 62.6%</b>					
<b>Financials 26.3%</b>					
ABN AMRO Bank N.V.			Bread Financial Payments, Inc.		
4.75%, 07/28/25 (a)	2,778	2,740	7.00%, 01/15/26 (a)	558	558
6.34%, 09/18/27 (a) (b)	600	607	Brighthouse Financial, Inc.		
AEGON Funding Company LLC			5.55%, 04/09/27 (a)	935	932
5.50%, 04/16/27 (a)	1,260	1,254	5.65%, 06/10/29 (a)	748	748
AerCap Ireland Capital Designated Activity Company			CaixaBank, S.A.		
1.75%, 10/29/24	2,475	2,441	5.67%, 03/15/30 (a)	380	379
6.45%, 04/15/27	289	296	Canadian Imperial Bank of Commerce		
AIB Group Public Limited Company			5.24%, 06/28/27 (b)	651	649
6.61%, 09/13/29 (a)	745	769	5.00%, 04/28/28	727	721
AIG Global Funding			CIT Bank, N.A.		
5.75%, 07/02/26 (a)	380	381	2.97%, 09/27/25	507	502
5.20%, 01/12/29 (a)	418	416	Citigroup Inc.		
Ally Financial Inc.			4.40%, 06/10/25	1,854	1,828
5.75%, 11/20/25	2,328	2,313	3.11%, 04/08/26	3,779	3,702
American Express Company			3.89%, 01/10/28	817	788
6.34%, 10/30/26	1,592	1,608	5.17%, 02/13/30	1,268	1,259
Aon Corporation			Citizens Bank, National Association		
8.21%, 01/01/27	617	653	6.06%, 10/24/25	329	328
Aviation Capital Group LLC			5.28%, 01/26/26	1,062	1,059
5.50%, 12/15/24 (a)	974	972	4.58%, 08/09/28 (d)	759	733
1.95%, 01/30/26 - 09/20/26 (a)	3,278	3,040	Citizens Financial Group, Inc.		
6.25%, 04/15/28 (a)	533	544	5.84%, 01/23/30	469	467
5.38%, 07/15/29 (a)	345	341	CNO Financial Group, Inc.		
Avolon Holdings Funding Limited			5.25%, 05/30/25	609	606
5.50%, 01/15/26 (a)	1,949	1,934	CNO Global Funding		
2.13%, 02/21/26 (a)	243	228	1.75%, 10/07/26 (a)	1,016	930
4.25%, 04/15/26 (a)	2,307	2,241	5.88%, 06/04/27 (a)	943	946
3.25%, 02/15/27 (a)	378	354	Credit Agricole SA		
2.75%, 02/21/28 (a)	343	308	4.38%, 03/17/25 (a) (b)	841	831
6.38%, 05/04/28 (a)	249	253	Daimler Trucks Finance North America LLC		
5.75%, 03/01/29 - 11/15/29 (a)	939	933	5.13%, 09/25/27 (a)	436	434
Banco Bilbao Vizcaya Argentaria, S.A.			Danske Bank A/S		
5.38%, 03/13/29 (b)	800	799	3.24%, 12/20/25 (a)	2,620	2,585
Bank of America Corporation			6.47%, 01/09/26 (a)	1,265	1,268
3.95%, 04/21/25	241	237	1.62%, 09/11/26 (a)	3,851	3,662
3.09%, 10/01/25	2,020	2,006	5.43%, 03/01/28 (a)	637	637
2.46%, 10/22/25	1,108	1,096	4.30%, 04/01/28 (a)	367	355
1.53%, 12/06/25	442	434	Equitable Financial Life Global Funding		
1.32%, 06/19/26	1,426	1,367	5.45%, 03/03/28 (a)	1,075	1,075
1.20%, 10/24/26	2,263	2,134	F&G Annuities & Life, Inc.		
1.73%, 07/22/27	607	562	7.40%, 01/13/28 (e)	1,030	1,064
4.95%, 07/22/28	1,070	1,059	6.50%, 06/04/29	449	447
Bank of Ireland Group Public Limited Company			F&G Global Funding		
6.25%, 09/16/26 (a) (b)	1,739	1,742	0.90%, 09/20/24 (a)	348	344
2.03%, 09/30/27 (a)	1,172	1,079	5.15%, 07/07/25 (a)	1,915	1,898
5.60%, 03/20/30 (a)	854	849	2.30%, 04/11/27 (a)	608	551
Bank of Montreal			5.88%, 06/10/27 (a)	651	647
5.27%, 12/11/26	445	444	Federation des caisses Desjardins du Quebec		
BankUnited, Inc.			5.70%, 03/14/28 (a) (b)	440	444
4.88%, 11/17/25	1,080	1,060	5.25%, 04/26/29 (a)	868	865
Barclays PLC			Ford Motor Credit Company LLC		
2.85%, 05/07/26 (b)	350	341	5.13%, 06/16/25	600	595
5.20%, 05/12/26 (b)	1,618	1,598	3.38%, 11/13/25	1,539	1,488
5.83%, 05/09/27	1,176	1,178	5.85%, 05/17/27	621	621
6.50%, 09/13/27	725	737	5.80%, 03/08/29	1,112	1,108
Block, Inc.			GA Global Funding Trust		
2.75%, 06/01/26	253	239	0.80%, 09/13/24 (a)	3,744	3,704
Blue Owl Credit Income Corp.			5.50%, 01/08/29 (a)	821	821
6.60%, 09/15/29 (a) (c)	624	616	General Motors Financial Company, Inc.		
BNP Paribas			2.75%, 06/20/25	753	732
2.82%, 11/19/25 (a) (b)	1,231	1,216	5.40%, 04/06/26 - 05/08/27	1,112	1,110
2.22%, 06/09/26 (a) (b)	1,563	1,511	5.35%, 07/15/27	454	453
2.59%, 01/20/28 (a)	2,104	1,955	5.55%, 07/15/29	509	509
5.13%, 01/13/29 (a)	221	219	Global Payments Inc.		
5.50%, 05/20/30 (a)	898	893	2.65%, 02/15/25	318	312
BPCE			4.95%, 08/15/27	841	832
4.50%, 03/15/25 (a)	1,871	1,847	Goldman Sachs Group Inc, The		
5.98%, 01/18/27 (a) (b)	846	846	5.80%, 08/10/26	571	571
			1.95%, 10/21/27	3,170	2,925
			2.64%, 02/24/28	420	391
			4.22%, 05/01/29	2,501	2,407
			HSBC Holdings PLC		
			3.00%, 03/10/26 (b)	1,048	1,029
			5.89%, 08/14/27 (b)	762	767

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
5.60%, 05/17/28	869	873	Shinbo 2024 First Securitization Specialty Co., Ltd.		
Huntington Bancshares Incorporated			5.36%, 05/29/27 (a)	807	810
4.44%, 08/04/28	403	390	Societe Generale		
ING Groep N.V.			2.23%, 01/21/26 (a) (b)	555	543
6.08%, 09/11/27 (b)	1,325	1,339	1.49%, 12/14/26 (a)	500	468
Intesa Sanpaolo SPA			5.63%, 01/19/30 (a) (b)	211	208
3.25%, 09/23/24 (a)	2,283	2,268	Standard Chartered PLC		
5.71%, 01/15/26 (a)	200	198	2.82%, 01/30/26 (a)	1,240	1,218
JPMorgan Chase & Co.			6.19%, 07/06/27 (a) (b)	306	308
2.30%, 10/15/25	1,295	1,282	6.75%, 02/08/28 (a)	393	403
5.55%, 12/15/25	1,615	1,613	5.69%, 05/14/28 (a)	457	457
6.26%, (SOFR + 0.92%), 02/24/26 (f)	1,744	1,759	Sumitomo Mitsui Financial Group, Inc.		
6.52%, (SOFR + 1.18%), 02/24/28 (f)	433	437	5.80%, 07/13/28	407	416
KeyBank National Association			Swedbank AB		
4.70%, 01/26/26	1,404	1,376	6.14%, 09/12/26 (a)	459	464
Lloyds Banking Group PLC			The Bank of New York Mellon Corporation		
5.46%, 01/05/28 (b)	272	271	4.41%, 07/24/26	178	176
LPL Holdings, Inc.			The Huntington National Bank		
5.70%, 05/20/27	251	252	5.70%, 11/18/25	297	296
4.63%, 11/15/27 (a)	1,088	1,051	The PNC Financial Services Group, Inc.		
6.75%, 11/17/28	756	793	6.62%, 10/20/27	493	505
M&T Bank Corporation			Tiaa Asset Management, LLC		
4.55%, 08/16/28	637	611	5.55%, 01/15/30 (a)	325	327
Macquarie Bank Limited			Toronto-Dominion Bank, The		
4.88%, 06/10/25 (a) (b)	2,021	2,001	5.26%, 12/11/26 (b)	1,140	1,139
Macquarie Group Limited			4.69%, 09/15/27 (b)	424	417
1.20%, 10/14/25 (a)	442	436	Truist Financial Corporation		
5.11%, 08/09/26 (a)	1,152	1,146	4.26%, 07/28/26	747	735
1.34%, 01/12/27 (a)	645	605	6.05%, 06/08/27	514	518
Manufacturers and Traders Trust Company			4.87%, 01/26/29	477	468
4.65%, 01/27/26	2,603	2,553	5.44%, 01/24/30	409	408
4.70%, 01/27/28	397	382	U.S. Bancorp		
MET Tower Global Funding			6.79%, 10/26/27	896	922
5.25%, 04/12/29 (a)	374	376	4.55%, 07/22/28	764	747
MGIC Investment Corporation			4.65%, 02/01/29	883	864
5.25%, 08/15/28	537	522	5.78%, 06/12/29	840	853
Mitsubishi UFJ Financial Group Inc			UBS Group AG		
4.79%, 07/18/25	1,257	1,256	2.59%, 09/11/25 (a) (b)	1,041	1,034
5.06%, 09/12/25	812	811	4.49%, 05/12/26 (a)	2,761	2,729
5.72%, 02/20/26	594	594	5.71%, 01/12/27 (a)	555	555
Morgan Stanley			1.49%, 08/10/27 (a) (b)	313	286
4.68%, 07/17/26	175	173	6.44%, 08/11/28 (a) (b)	2,029	2,082
5.12%, 02/01/29	623	620	3.87%, 01/12/29 (a) (b)	523	494
5.45%, 07/20/29	720	725	5.43%, 02/08/30 (a) (b)	279	277
Mutual Of Omaha Cps Global Funding			Wells Fargo & Company		
5.80%, 07/27/26 (a)	370	372	2.16%, 02/11/26	949	928
5.45%, 12/12/28 (a)	620	623	2.19%, 04/30/26	679	659
National Securities Clearing Corporation			4.54%, 08/15/26	1,042	1,029
4.90%, 06/26/29 (a)	564	562	5.71%, 04/22/28	629	635
NatWest Group PLC			4.81%, 07/25/28	1,074	1,059
7.47%, 11/10/26 (b)	1,512	1,544	5.57%, 07/25/29	1,270	1,282
5.58%, 03/01/28 (b)	270	270	6.30%, 10/23/29	523	543
4.89%, 05/18/29 (b)	200	196	5.20%, 01/23/30	988	983
5.81%, 09/13/29	1,248	1,264			174,269
NatWest Markets PLC			<b>Energy 9.3%</b>		
5.42%, 05/17/27 (a)	633	633	ABP Finance B.V.		
Navient Corporation			2.00%, 07/15/26 (a)	635	590
5.88%, 10/25/24	354	353	Aethon United BR LP		
6.75%, 06/25/25	363	363	8.25%, 02/15/26 (a)	654	661
NMI Holdings, Inc.			Apache Corporation		
6.00%, 08/15/29	256	254	4.38%, 10/15/28	1,793	1,699
Nuveen Finance, LLC			Buckeye Partners, L.P.		
4.13%, 11/01/24 (a)	1,886	1,875	4.13%, 03/01/25 (a)	659	650
Principal Life Global Funding II			3.95%, 12/01/26	1,138	1,083
5.10%, 01/25/29 (a)	655	651	Chesapeake Energy Corporation		
Radian Group Inc.			5.50%, 02/01/26 (a)	981	972
6.20%, 05/15/29	607	613	Chord Energy Corporation		
RGA Global Funding			6.38%, 06/01/26 (a)	1,098	1,096
5.45%, 05/24/29 (a)	502	502	Citgo Petroleum Corporation		
Santander Holdings USA, Inc.			7.00%, 06/15/25 (a)	624	624
3.24%, 10/05/26	217	205	Civitas Resources, Inc.		
2.49%, 01/06/28	385	355	5.00%, 10/15/26 (a)	1,250	1,218
Santander UK Group Holdings PLC			8.38%, 07/01/28 (a)	452	474
4.75%, 09/15/25 (a)	397	389			
6.53%, 01/10/29 (b)	955	980			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Colgate Energy Partners III, LLC 7.75%, 02/15/26 (a)	650	655	Plains All American Pipeline, L.P. 3.60%, 11/01/24	553	549
Columbia Pipelines Holding Company LLC 6.06%, 08/15/26 (a)	1,523	1,536	Range Resources Corporation 8.25%, 01/15/29	946	981
Continental Resources, Inc. 2.27%, 11/15/26 (a)	1,639	1,520	Rockcliff Energy II LLC 5.50%, 10/15/29 (a)	1,050	983
4.38%, 01/15/28	868	837	Sitio Royalties Operating Partnership, LP 7.88%, 11/01/28 (a)	828	856
Coronado Finance Pty Ltd 10.75%, 05/15/26 (a)	1,400	1,459	SM Energy Company 5.63%, 06/01/25	1,465	1,459
Coterra Energy Inc. 4.38%, 03/15/29	407	389	Southwestern Energy Company 5.70%, 01/23/25 (e) (g)	740	737
Crescent Energy Finance LLC 9.25%, 02/15/28 (a)	731	772	Strathcona Resources Ltd. 6.88%, 08/01/26 (a)	1,125	1,114
Crestwood Midstream Partners LP 5.63%, 05/01/27 (a)	1,869	1,860	Suncor Energy Inc. 7.88%, 06/15/26	671	698
6.00%, 02/01/29 (a)	1,100	1,108	Targa Resources Partners LP 6.50%, 07/15/27	1,355	1,365
CrownRock, L.P. 5.63%, 10/15/25 (a)	840	838	5.00%, 01/15/28	165	162
DCP Midstream Operating, LP 5.38%, 07/15/25	443	441	6.88%, 01/15/29	2,595	2,660
Devon Energy Corporation 5.25%, 10/15/27	1,045	1,042	Tengizchevroil Finance Company S.A R.L. 2.63%, 08/15/25 (a)	1,100	1,052
Diamondback Energy, Inc. 5.20%, 04/18/27	249	249	4.00%, 08/15/26 (d)	617	589
5.15%, 01/30/30	261	260	Venture Global LNG, Inc. 8.13%, 06/01/28 (a)	611	630
Ecopetrol S.A. 5.38%, 06/26/26	726	712	Viper Energy, Inc. 5.38%, 11/01/27 (a)	1,195	1,171
Enbridge Inc. 5.90%, 11/15/26	409	413	Welltec International ApS 8.25%, 10/15/26 (a)	559	570
5.30%, 04/05/29	383	384	Western Midstream Operating, LP 4.75%, 08/15/28	385	376
Endeavor Energy Resources, L.P. 5.75%, 01/30/28 (a)	1,683	1,699	6.35%, 01/15/29	256	264
EnLink Midstream Partners, LP 4.15%, 06/01/25	750	738	Williams Companies, Inc., The 5.40%, 03/02/26	208	208
Enlink Midstream, LLC 5.63%, 01/15/28 (a)	1,336	1,327	5.30%, 08/15/28	535	537
EQM Midstream Partners, LP 7.50%, 06/01/27 (a)	65	66	4.90%, 03/15/29	659	650
EQT Corporation					61,888
3.13%, 05/15/26 (a)	1,787	1,708	<b>Utilities 7.3%</b>		
3.90%, 10/01/27	1,089	1,041	AEP Texas Inc. 5.45%, 05/15/29	321	322
5.70%, 04/01/28	564	569	Alexander Funding Trust II 7.47%, 07/31/28 (a)	550	581
Genesis Energy, L.P. 8.00%, 01/15/27	210	215	Algonquin Power & Utilities Corp. 5.37%, 06/15/26 (g)	1,068	1,063
Greenko Dutch B.V. 3.85%, 03/29/26 (a)	346	326	Alliant Energy Finance, LLC 5.40%, 06/06/27 (a)	244	245
HF Sinclair Corporation 5.00%, 02/01/28 (a)	1,168	1,132	5.95%, 03/30/29 (a)	1,349	1,382
Kinder Morgan Kansas, Inc. 5.00%, 02/01/29	862	852	Ameren Corporation 5.70%, 12/01/26	991	999
Kinetik Holdings LP 6.63%, 12/15/28 (a)	530	538	5.00%, 01/15/29	676	669
Magnolia Oil & Gas Operating LLC 6.00%, 08/01/26 (a)	1,038	1,028	American Electric Power Company, Inc. 5.70%, 08/15/25 (g)	675	675
Marathon Oil Corporation 5.30%, 04/01/29	631	634	5.20%, 01/15/29	858	853
Matador Resources Company 6.88%, 04/15/28 (a)	739	750	Black Hills Corporation 5.95%, 03/15/28	724	741
MEG Energy Corp. 7.13%, 02/01/27 (a)	641	650	Brooklyn Union Gas Company, The 4.63%, 08/05/27 (a)	1,510	1,463
Moss Creek Resources Holdings, Inc. 7.50%, 01/15/26 (a)	697	698	Calpine Corporation 5.25%, 06/01/26 (a)	93	92
Occidental Petroleum Corporation 6.38%, 09/01/28	600	618	CenterPoint Energy, Inc. 5.40%, 06/01/29	642	644
ONEOK, Inc. 5.65%, 11/01/28	410	416	Cleco Corporate Holdings LLC 3.74%, 05/01/26	2,094	2,016
Ovintiv Canada ULC 5.65%, 05/15/25 - 05/15/28	1,422	1,431	Comision Federal De Electricidad, E.P.E. 4.69%, 05/15/29 (a)	402	376
Ovintiv Exploration Inc. 5.38%, 01/01/26	1,196	1,191	Constellation Energy Generation, LLC 5.60%, 03/01/28	634	642
Patterson-UTI Energy, Inc. 3.95%, 02/01/28	969	911	DTE Energy Company 4.22%, 11/01/24 (g)	297	295
Petroleos Mexicanos 6.88%, 10/16/25	1,236	1,231	4.88%, 06/01/28	973	957
6.49%, 01/23/27	1,003	966	5.10%, 03/01/29	784	777
			Duke Energy Corporation 4.85%, 01/05/29	544	536

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Electricite de France			Hasbro, Inc.		
5.70%, 05/23/28 (a)	872	881	3.90%, 11/19/29 (e)	1,928	1,779
5.65%, 04/22/29 (a)	370	373	Home Depot, Inc., The		
Enel Finance International N.V.			5.10%, 12/24/25	1,047	1,046
5.13%, 06/26/29 (a)	675	664	5.15%, 06/25/26	845	846
Engie			4.75%, 06/25/29 (c)	507	503
5.25%, 04/10/29 (a)	330	329	Hyatt Hotels Corporation		
ESKOM Holdings			1.80%, 10/01/24 (e)	338	334
7.13%, 02/11/25 (a)	2,085	2,075	5.75%, 01/30/27 (e)	193	195
Evergy Missouri West, Inc.			5.25%, 06/30/29	388	385
5.15%, 12/15/27 (a)	717	713	Hyundai Capital America		
Eversource Energy			1.00%, 09/17/24 (a)	1,353	1,339
5.95%, 02/01/29	550	563	5.88%, 04/07/25 (a)	401	401
Fells Point Funding Trust			6.25%, 11/03/25 (a)	834	840
3.05%, 01/31/27 (a)	1,561	1,471	5.50%, 03/30/26 (a)	776	775
FirstEnergy Corp.			5.65%, 06/26/26 (a)	822	824
2.05%, 03/01/25	510	497	5.95%, 09/21/26 (a)	755	761
FirstEnergy Transmission, LLC			5.25%, 01/08/27 (a)	669	666
4.35%, 01/15/25 (a)	1,998	1,978	2.00%, 06/15/28 (a)	654	576
ITC Holdings Corp.			6.10%, 09/21/28 (a)	745	765
4.95%, 09/22/27 (a)	551	546	5.30%, 01/08/29 (a)	409	408
Korea Gas Corporation			6.50%, 01/16/29 (a)	763	797
5.00%, 07/08/29 (a)	288	287	Las Vegas Sands Corp.		
Liberty Utilities Co.			3.50%, 08/18/26	1,153	1,101
5.58%, 01/31/29 (a)	688	692	5.90%, 06/01/27	250	251
Listrindo Capital B.V. in liquidatie			LG Electronics Inc.		
4.95%, 09/14/26 (d)	1,000	972	5.63%, 04/24/27 (a)	233	234
National Fuel Gas Company			Mileage Plus Holdings, LLC		
5.50%, 01/15/26 (e)	1,576	1,571	6.50%, 06/20/27 (a)	692	693
5.50%, 10/01/26	562	561	NCL Corporation Ltd.		
National Grid PLC			3.63%, 12/15/24 (a)	1,003	993
5.60%, 06/12/28	503	508	Nissan Motor Acceptance Company LLC		
NextEra Energy Capital Holdings, Inc.			6.95%, 09/15/26 (a) (c)	1,286	1,317
6.05%, 03/01/25 (g)	503	504	Old Claimco, LLC		
5.75%, 09/01/25 (g)	698	700	6.75%, 05/01/26 (a)	649	644
NiSource Inc.			Prosus N.V.		
5.25%, 03/30/28	281	281	3.26%, 01/19/27 (a)	875	817
5.20%, 07/01/29	378	376	PVH Corp.		
OGE Energy Corp.			4.63%, 07/10/25 (e)	1,159	1,145
5.45%, 05/15/29	254	256	Rakuten Group, Inc.		
Pacific Gas And Electric Company			11.25%, 02/15/27 (a)	591	633
3.15%, 01/01/26	1,554	1,497	Royal Caribbean Cruises Ltd.		
5.55%, 05/15/29	494	495	8.25%, 01/15/29 (a)	490	517
Pennsylvania Electric Company			Sizzling Platter, LLC		
5.15%, 03/30/26 (a)	479	476	8.50%, 11/28/25 (a)	1,100	1,108
Public Service Enterprise Group Incorporated			Tapestry, Inc.		
5.85%, 11/15/27	527	536	7.05%, 11/27/25 (e)	840	855
Puget Energy, Inc.			7.00%, 11/27/26 (e)	494	508
3.65%, 05/15/25	1,073	1,052	7.35%, 11/27/28 (e)	200	207
Southwest Gas Corporation			Toll Brothers Finance Corp.		
5.80%, 12/01/27	705	715	4.88%, 11/15/25	716	707
5.45%, 03/23/28	564	567	Volkswagen Group of America, Inc.		
System Energy Resources, Inc.			5.80%, 09/12/25 (a)	1,094	1,096
6.00%, 04/15/28	3,628	3,691	5.40%, 03/20/26 (a)	950	948
The AES Corporation			5.70%, 09/12/26 (a)	799	802
3.30%, 07/15/25 (a)	1,648	1,607	6.00%, 11/16/26 (a)	400	405
5.45%, 06/01/28	711	709	Warnermedia Holdings, Inc.		
The Southern Company			3.64%, 03/15/25	1,099	1,082
5.11%, 08/01/27 (g)	673	672	3.79%, 03/15/25	556	548
Vistra Operations Company LLC			6.41%, 03/15/26	1,476	1,476
3.55%, 07/15/24 (a)	3,412	3,409	3.76%, 03/15/27	750	713
WEC Energy Group Inc.			4.05%, 03/15/29	309	285
5.60%, 09/12/26	572	574	ZF North America Capital, Inc.		
		48,126	6.88%, 04/14/28 (a)	1,450	1,479
<b>Consumer Discretionary 5.4%</b>					35,765
Clarios Global LP			<b>Industrials 3.9%</b>		
8.50%, 05/15/27 (a)	647	651	AGCO Corporation		
Discovery Communications, LLC			5.45%, 03/21/27	153	153
3.95%, 03/20/28	227	212	Aircastle Limited		
G-III Apparel Group, Ltd.			5.25%, 08/11/25 (a)	790	782
7.88%, 08/15/25 (a)	900	903	BAE Systems PLC		
Harley-Davidson Financial Services, Inc.			5.00%, 03/26/27 (a)	426	423
5.95%, 06/11/29 (a)	196	195	5.13%, 03/26/29 (a)	318	316

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Boeing Company, The			Humana Inc.		
4.88%, 05/01/25 (e)	367	363	5.70%, 03/13/26	630	630
2.20%, 02/04/26 (e)	895	842	Icon Investments Six Designated Activity Company		
2.25%, 06/15/26	163	152	5.81%, 05/08/27	366	370
6.26%, 05/01/27 (a) (e)	620	624	5.85%, 05/08/29	384	390
3.20%, 03/01/29	568	504	Illumina, Inc.		
6.30%, 05/01/29 (a) (e)	981	994	5.80%, 12/12/25	666	667
Bombardier Inc.			5.75%, 12/13/27	896	904
7.13%, 06/15/26 (a)	87	88	IQVIA Inc.		
7.88%, 04/15/27 (a)	436	437	6.25%, 02/01/29	347	357
Concentrix Corporation			Solventum Corporation		
6.65%, 08/02/26	394	397	5.45%, 02/25/27 (a)	795	793
Element Fleet Management Corp.			5.40%, 03/01/29 (a)	1,283	1,277
5.64%, 03/13/27 (a)	500	501	The Cigna Group		
F-Brasile S.P.A.			5.69%, 03/15/26	572	571
7.38%, 08/15/26 (a)	1,000	997		<u>18,794</u>	
GATX Corporation			<b>Real Estate 2.2%</b>		
5.40%, 03/15/27	293	293	American Tower Corporation		
GXO Logistics Inc.			1.60%, 04/15/26	160	149
1.65%, 07/15/26	1,040	959	3.65%, 03/15/27	336	322
6.25%, 05/06/29	838	854	3.60%, 01/15/28	1,415	1,335
HEICO Corporation			1.50%, 01/31/28	545	478
5.25%, 08/01/28	439	439	5.25%, 07/15/28	583	582
Hexcel Corporation			Crown Castle Inc.		
4.95%, 08/15/25 (e) (g)	1,052	1,042	3.65%, 09/01/27	507	482
Jacobs Engineering Group Inc.			5.00%, 01/11/28	596	589
6.35%, 08/18/28	1,355	1,394	EPR Properties		
MasTec, Inc.			4.75%, 12/15/26	564	544
4.50%, 08/15/28 (a)	573	547	4.50%, 06/01/27	536	512
Mauser Packaging Solutions Holding Company			GLP Financing, LLC		
7.88%, 04/15/27 (a)	194	198	5.25%, 06/01/25	628	623
Mitsubishi Corporation			5.38%, 04/15/26	469	465
5.00%, 07/02/29 (a)	496	495	HAT Holdings I LLC		
Penske Truck Leasing Co., L.P.			3.38%, 06/15/26 (a)	1,392	1,314
3.40%, 11/15/26 (a)	284	271	Retail Properties of America, Inc.		
5.35%, 01/12/27 - 03/30/29 (a)	1,172	1,171	4.00%, 03/15/25	507	500
4.20%, 04/01/27 (a)	1,403	1,360	VICI Properties Inc.		
6.05%, 08/01/28 (a)	1,348	1,380	3.50%, 02/15/25 (a)	1,949	1,924
Regal Rexnord Corporation			4.63%, 06/15/25 (a)	724	714
6.05%, 02/15/26 - 04/15/28 (e)	1,622	1,636	4.50%, 09/01/26 (a)	956	930
Rolls-Royce PLC			4.25%, 12/01/26 (a)	1,141	1,102
3.63%, 10/14/25 (a)	485	471	3.75%, 02/15/27 (a)	441	419
5.75%, 10/15/27 (a)	400	402	3.88%, 02/15/29 (a)	457	422
Ryder System, Inc.			Vornado Realty L.P.		
5.30%, 03/15/27	216	216	3.50%, 01/15/25	559	551
5.50%, 06/01/29	255	257	2.15%, 06/01/26	284	261
Triton Container International Limited				<u>14,218</u>	
2.05%, 04/15/26 (a)	778	725	<b>Consumer Staples 1.9%</b>		
Triumph Group, Inc.			Allied Universal Holdco LLC		
9.00%, 03/15/28 (a)	1,064	1,116	6.63%, 07/15/26 (a)	87	87
Uber Technologies, Inc.			B.A.T Capital Corporation		
4.50%, 08/15/29 (a)	1,502	1,431	3.22%, 08/15/24	537	535
Veralto Corporation			3.56%, 08/15/27	293	278
5.50%, 09/18/26 (a)	924	923	Bacardi Limited		
5.35%, 09/18/28 (a)	815	818	5.25%, 01/15/29 (a)	653	645
		<u>25,971</u>	Coca-Cola Consolidated, Inc.		
<b>Health Care 2.8%</b>			5.25%, 06/01/29	374	376
Amgen Inc.			Imperial Brands Finance PLC		
5.51%, 03/02/26	1,098	1,098	3.13%, 07/26/24 (a) (e)	3,699	3,692
5.15%, 03/02/28	161	161	6.13%, 07/27/27 (a)	805	818
Bayer US Finance II LLC			NBM US Holdings, Inc.		
4.25%, 12/15/25 (a)	3,834	3,754	7.00%, 05/14/26 (a)	1,000	1,001
Bayer US Finance LLC			Philip Morris International Inc.		
6.25%, 01/21/29 (a)	797	814	4.88%, 02/13/29	568	562
Centene Corporation			Reynolds American Inc.		
4.25%, 12/15/27	2,718	2,595	4.45%, 06/12/25	909	898
2.45%, 07/15/28	757	672	Safeway Inc.		
Elevance Health, Inc.			3.25%, 03/15/26 (a)	687	659
4.90%, 02/08/26	489	485	4.63%, 01/15/27 (a)	957	925
HCA Inc.			6.50%, 02/15/28 (a)	1,068	1,073
5.25%, 04/15/25 - 06/15/26	2,957	2,944	Tyson Foods, Inc.		
Health Care Service Corporation, A Mutual Legal Reserve Company			5.40%, 03/15/29	211	211
5.20%, 06/15/29 (a)	313	312	Viterra Finance B.V.		
			2.00%, 04/21/26 (a)	353	330

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**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
4.90%, 04/21/27 (a)	549	541
		12,631
<b>Materials 1.6%</b>		
Anglo American Capital PLC		
3.63%, 09/11/24 (a)	600	598
4.75%, 04/10/27 (a)	333	327
4.50%, 03/15/28 (a)	1,337	1,294
2.25%, 03/17/28 (a)	277	248
3.88%, 03/16/29 (a)	200	187
Celanese US Holdings LLC		
6.17%, 07/15/27 (e)	1,722	1,747
Freeport-McMoRan Inc.		
4.55%, 11/14/24	561	559
Glencore Funding LLC		
1.63%, 04/27/26 (a)	533	498
4.00%, 03/27/27 (a)	564	544
5.34%, 04/04/27 (a)	885	883
6.13%, 10/06/28 (a)	513	525
5.37%, 04/04/29 (a)	878	872
International Flavors & Fragrances Inc.		
1.23%, 10/01/25 (a)	1,712	1,619
Solvay Finance (America), LLC		
5.65%, 06/04/29 (a)	722	726
		10,627
<b>Communication Services 1.0%</b>		
AT&T Inc.		
5.54%, 02/20/26	1,161	1,160
Charter Communications Operating, LLC		
6.15%, 11/10/26	1,696	1,712
DIRECTV Financing, LLC		
5.88%, 08/15/27 (a)	234	220
NBN Co Limited		
5.75%, 10/06/28 (a)	294	303
Netflix, Inc.		
4.88%, 04/15/28	590	587
Nexstar Escrow Inc.		
5.63%, 07/15/27 (a)	707	671
Take-Two Interactive Software, Inc.		
4.95%, 03/28/28	351	348
5.40%, 06/12/29	135	136
T-Mobile USA, Inc.		
2.25%, 02/15/26	1,008	959
2.63%, 04/15/26	509	484
3.75%, 04/15/27	323	310
		6,890
<b>Information Technology 0.9%</b>		
Atlassian Corporation		
5.25%, 05/15/29	590	591
Booz Allen Hamilton Inc.		
3.88%, 09/01/28 (a)	766	719
CrowdStrike Holdings, Inc.		
3.00%, 02/15/29	246	222
Entegris Escrow Corporation		
4.75%, 04/15/29 (a)	1,444	1,383
Foundry JV Holdco LLC		
5.90%, 01/25/30 (a)	224	227
Gartner, Inc.		
4.50%, 07/01/28 (a)	404	389
Genpact Luxembourg S. a r.l.		
6.00%, 06/04/29	194	196
Keysight Technologies, Inc.		
4.60%, 04/06/27	159	156
Microchip Technology Incorporated		
4.25%, 09/01/25	324	319
Motorola Solutions, Inc.		
5.00%, 04/15/29	264	262
Oracle Corporation		
2.30%, 03/25/28	946	855
SK Hynix Inc.		
5.50%, 01/16/27 (a)	307	306
		5,625
Total Corporate Bonds And Notes (cost \$414,972)		414,804

	Shares/Par <sup>1</sup>	Value (\$)
<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 29.0%</b>		
ACRES Commercial Realty 2021-FL1 Issuer, Ltd.		
Series 2021-A-FL1, 6.60%, (1 Month Term SOFR + 1.26%), 10/20/36 (f)	761	755
ACRES Commercial Realty 2021-FL2 Issuer, Ltd.		
Series 2021-A-FL2, 6.84%, (1 Month Term SOFR + 1.51%), 01/16/37 (f)	724	720
Affirm Asset Securitization Trust 2023-B		
Series 2023-1A-B, 6.82%, 09/15/25	1,205	1,219
Series 2023-A-B, 6.82%, 04/15/26	1,395	1,411
Affirm Asset Securitization Trust 2024-A		
Series 2024-A-A, 5.61%, 09/15/26	565	564
Series 2024-1A-A, 5.61%, 02/15/29	1,155	1,153
American Express Credit Account Master Trust		
Series 2024-A-1, 5.23%, 04/15/27	1,805	1,821
Series 2024-A-2, 5.24%, 04/16/29	645	657
AmeriCredit Automobile Receivables Trust 2024-1		
Series 2024-A2A-1, 5.75%, 10/18/25	1,305	1,306
AMMC CLO 23 Ltd		
Series 2020-A1R2-23A, 1.47%, (3 Month Term SOFR + 1.42%), 04/17/35 (f)	2,500	2,513
AMMC CLO 25 Ltd		
Series 2022-A1R-25A, 6.68%, 04/15/35 (f)	1,550	1,550
Apidos CLO XXXI		
Series 2019-A1R-31A, 6.69%, (3 Month Term SOFR + 1.36%), 04/15/31 (f)	1,700	1,700
Aqua Finance Trust 2021-A		
Series 2021-A-A, REMIC, 1.54%, 02/17/27	617	552
Arbor Realty Collateralized Loan Obligation Ltd		
Series 2022-A-FL1, 6.78%, (SOFR 30-Day Average + 1.45%), 01/15/37 (f)	1,059	1,055
Arbor Realty Commercial Real Estate Notes 2021-FL3, Ltd.		
Series 2021-A-FL3, 6.51%, (1 Month Term SOFR + 1.18%), 08/15/34 (f)	641	635
Avis Budget Rental Car Funding (AESOP) LLC		
Series 2020-A-2A, 2.02%, 02/20/26	2,079	1,974
Series 2019-A-3A, REMIC, 2.36%, 03/20/25	950	933
BA Credit Card Trust		
Series 2024-A-A1, 4.93%, 05/17/27	1,760	1,759
Bain Capital Credit CLO 2019-2, Limited		
Series 2019-AR-2A, 6.68%, (3 Month Term SOFR + 1.36%), 10/18/32 (f)	1,000	1,000
Bain Capital Credit, LP		
Series 2019-AR-1A, 6.72%, (3 Month Term SOFR + 1.39%), 04/19/34 (f)	2,510	2,513
Bank5 2023-5YR2		
Series 2023-A3-5YR2, REMIC, 6.66%, 06/16/28 (f)	890	926
Barings CLO Ltd. 2019-III		
Series 2019-A1R-3A, 6.66%, (3 Month Term SOFR + 1.33%), 04/21/31 (f)	2,000	2,002
Bayview Opportunity Master Fund VII 2024-CAR1, LLC		
Series 2024-A-CAR1, 6.42%, (SOFR 30-Day Average + 1.10%), 12/26/31 (f)	745	747
BBCMS 2018-TALL Mortgage Trust		
Series 2018-A-TALL, REMIC, 6.25%, (1 Month Term SOFR + 0.92%), 03/16/37 (f) (g)	1,140	1,078
BDS 2021-FL7 Ltd		
Series 2021-A-FL7, 6.52%, (1 Month Term SOFR + 1.18%), 06/16/26 (f)	650	647
Benchmark 2024-V5 Mortgage Trust		
Series 2024-A3-V5, REMIC, 5.81%, 01/12/57	690	701
Benchmark 2024-V6 Mortgage Trust		
Series 2024-A3-V6, REMIC, 5.93%, 03/16/29	1,650	1,684
Benefit Street Partners CLO IV Ltd		
Series 2014-AR4-IVA, 6.67%, (3 Month Term SOFR + 0.00%), 04/20/34 (f)	1,290	1,292
BlueMountain Fuji US Clo I Ltd		
Series 2017-A1R-1A, 6.57%, (3 Month Term SOFR + 1.24%), 07/20/29 (f)	2,126	2,126
BMO 2023-5C2 Mortgage Trust		
Series 2023-A3-5C2, REMIC, 7.30%, 10/17/28 (f)	620	658

**JNL Series Trust (Unaudited)**  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
BSPRT 2021-FL7 Issuer, Ltd. Series 2021-A-FL7, 6.76%, (1 Month Term SOFR + 1.43%), 12/15/38 (f)	894	890	Dell Equipment Finance Trust 2023-2 Series 2023-A2-2, 5.84%, 03/24/25	2,001	2,001
BX Commercial Mortgage Trust 2021-ACNT Series 2021-A-ACNT, REMIC, 6.29%, (1 Month Term SOFR + 0.96%), 11/15/38 (f)	1,019	1,008	Dell Equipment Finance Trust 2024-1 Series 2024-A2-1, 5.58%, 11/24/25	880	881
BX Commercial Mortgage Trust 2024-XL4 Series 2024-A-XL4, REMIC, 6.83%, (1 Month Term SOFR + 1.50%), 02/17/26 (f)	1,083	1,080	Discover Card Execution Note Trust Series 2023-A-A2, 4.93%, 06/15/26	1,040	1,035
BX Commercial Mortgage Trust 2024-XL5 Series 2024-A-XL5, REMIC, 6.72%, (1 Month Term SOFR + 1.39%), 03/15/26 (f)	2,129	2,116	Dryden 113 CLO Ltd Series 2022-A1R-113A, 6.95%, (3 Month Term SOFR + 1.63%), 10/22/35 (f)	850	854
BX Trust 2018-GW Series 2018-A-GW, REMIC, 6.49%, (1 Month Term SOFR + 0.85%), 05/15/37 (f) (g)	951	946	Dryden 40 Senior Loan Fund Series 2015-AR2-40A, 6.47%, (3 Month Term SOFR + 0.89%), 08/15/31 (f)	2,232	2,233
BX Trust 2022-LBA6 Series 2022-A-LBA6, REMIC, 6.32%, (1 Month Term SOFR + 1.00%), 01/18/39 (f)	1,005	992	Dryden 47 Senior Loan Fund Series 2017-A1R-47A, 6.57%, (3 Month Term SOFR + 1.24%), 04/15/28 (f)	581	581
BX Trust 2024-CNYN Series 2024-A-CNYN, REMIC, 6.74%, (1 Month Term SOFR + 1.44%), 04/15/29 (f)	1,063	1,056	Dryden 53 CLO Ltd., Series 2017-53A Series 2017-A-53A, 6.71%, (3 Month Term SOFR + 1.38%), 01/15/31 (f)	473	474
BXHPP Trust 2021-FILM Series 2021-A-FILM, REMIC, 6.09%, (1 Month Term SOFR + 0.76%), 08/17/26 (f)	1,900	1,827	Dryden 55 CLO, Ltd. Series 2018-A1-55A, 6.61%, (3 Month Term SOFR + 1.28%), 04/15/31 (f)	1,451	1,452
Capital One Multi-Asset Execution Trust Series 2022-A-A2, 3.49%, 05/15/25	1,140	1,120	Dryden 72 CLO Ltd./Dryden 72 CLO LLC Series 2019-AR-72A, 6.66%, (3 Month Term SOFR + 1.34%), 05/17/32 (f)	1,130	1,130
Carlyle Global Market Strategies CLO 2014-3-R Ltd Series 2014-A1A-3RA, 6.64%, (3 Month Term SOFR + 1.31%), 07/28/31 (f)	2,770	2,770	Elmwood CLO VII Ltd Series 2020-AR-4A, 6.95%, (3 Month Term SOFR + 1.63%), 01/17/34 (f)	1,280	1,284
Carlyle Global Market Strategies CLO 2015-5 Ltd Series 2015-A1R3-5A, 0.00%, 01/20/32 (f)	1,000	1,000	Enterprise Fleet Financing 2023-1 LLC Series 2023-A2-1, 5.51%, 03/20/26	890	888
Carlyle US CLO 2019-1, Ltd. Series 2019-A1AR-1A, 6.67%, (3 Month Term SOFR + 1.34%), 04/21/31 (f)	1,600	1,602	Exeter Automobile Receivables Trust 2021-2 Series 2021-C-2A, 0.98%, 06/15/26	5	5
CarMax Auto Owner Trust 2020-4 Series 2020-B-4, 0.85%, 06/15/26	971	948	Exeter Automobile Receivables Trust 2022-3 Series 2022-B-3A, 4.86%, 12/15/26	1,983	1,980
Carmax Auto Owner Trust 2024-2 Series 2024-A3-2, 5.50%, 01/16/29	715	720	Exeter Automobile Receivables Trust 2024-3 Series 2024-D-3A, 5.98%, 09/16/30	370	372
Carvana Auto Receivables Trust 2021-N1 Series 2021-A-N1, 0.70%, 11/10/25	79	76	First Investors Auto Owner Trust 2022-2 Series 2022-A-2A, 6.26%, 08/15/25	906	907
Carvana Auto Receivables Trust 2022-P1 Series 2022-A3-P1, 3.35%, 06/10/25	2,443	2,410	Flagship Credit Auto Trust 2022-4 Series 2022-A2-4, 6.15%, 09/15/26	903	904
Carvana Auto Receivables Trust 2022-P2 Series 2022-A4-P2, 4.68%, 09/10/26	1,170	1,156	Ford Credit Auto Lease Trust 2024-A Series 2024-A3-A, 5.06%, 05/15/26	940	936
Cedar Funding X CLO Ltd Series 2019-AR-10A, 6.69%, (3 Month Term SOFR + 1.36%), 10/20/32 (f)	1,400	1,401	Series 2024-B-A, 5.29%, 07/15/26	1,835	1,828
Cedar Funding XI Clo Ltd Series 2019-A1R-11A, 6.65%, (3 Month Term SOFR + 1.31%), 06/01/32 (f)	1,440	1,440	Galaxy XIX CLO, Ltd. Series 2015-A1RR-19A, 6.53%, (3 Month Term SOFR + 1.21%), 07/24/30 (f)	381	381
Chase Auto Owner Trust 2024-3 Series 2024-A3-3A, 5.22%, 07/25/29	860	860	GM Financial Automobile Leasing Trust 2023-2 Series 2023-B-2, 5.54%, 05/20/27	2,775	2,775
Chesapeake Funding II LLC Series 2024-A1-1A, 5.52%, 09/15/27	2,054	2,052	GM Financial Consumer Automobile Receivables Trust 2021-1 Series 2021-A3-1, 0.35%, 10/16/25	4	4
CIFC Funding 2012-II, Ltd. Series 2014-A1R2-1A, 6.69%, (3 Month Term SOFR + 1.36%), 01/31/31 (f)	179	179	Greywolf CLO VII, Ltd. Series 2018-A1-7A, 6.76%, (3 Month Term SOFR + 1.44%), 10/20/31 (a) (f)	215	215
CIFC Funding 2013-II, Ltd. Series 2013-A1L2-2A, 6.59%, (3 Month Term SOFR + 1.26%), 10/18/30 (f)	1,154	1,155	GS Mortgage Securities Corporation Trust 2021-ARDN Series 2021-A-ARDN, REMIC, 6.69%, (1 Month Term SOFR + 1.36%), 11/17/36 (f)	600	595
Citigroup Commercial Mortgage Trust 2016-GC37 Series 2016-A4-GC37, REMIC, 3.31%, 01/12/26	1,000	960	GS Mortgage Securities Corporation Trust 2021-ROSS Series 2021-A-ROSS, REMIC, 6.59%, (1 Month Term SOFR + 1.26%), 06/16/36 (f)	650	602
Citizens Auto Receivables Trust 2023-1 Series 2023-A3-1, 5.84%, 06/15/26	1,875	1,883	Series 2021-H-ROSS, REMIC, 11.34%, (1 Month Term SOFR + 6.01%), 06/16/36 (f)	750	91
Citizens Auto Receivables Trust 2023-2 Series 2023-A2A-2, 6.09%, 04/15/25	726	728	GS Mortgage Securities Trust 2015-GC28 Series 2015-A5-GC28, REMIC, 3.40%, 01/10/25	350	345
Comenity Bank Series 2024-A-A, 5.47%, 04/15/27	955	960	Hertz Vehicle Financing III LLC Series 2021-A-1A, 1.21%, 12/25/24	1,135	1,120
Credit Acceptance Auto Loan Trust 2021-3 Series 2021-A-3A, 1.00%, 07/15/24	9	9	Series 2021-A-2A, 1.68%, 12/25/26	1,241	1,133
Credit Acceptance Auto Loan Trust 2023-1 Series 2023-A-1A, 6.48%, 02/17/26	1,955	1,972	HGI CRE CLO 2021-FL2, Ltd. Series 2021-A-FL2, 6.44%, (1 Month Term SOFR + 1.11%), 09/19/36 (f) (g)	884	878
Crestline Denali CLO XVII Ltd Series 2018-ARR-1A, 6.47%, (3 Month Term SOFR + 1.13%), 10/15/31 (f)	2,300	2,300	Honda Auto Receivables 2024-2 Owner Trust Series 2024-A3-2, 5.27%, 08/18/27	985	988
			HONO 2021-LULU Mortgage Trust Series 2021-A-LULU, REMIC, 6.59%, (1 Month Term SOFR + 1.26%), 12/15/36 (f)	400	387

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**JNL Series Trust (Unaudited)**  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Huntington Auto Trust 2024-1			Octagon Investment Partners XVII, Ltd.		
Series 2024-A3-1A, 5.23%, 09/15/27	1,190	1,187	Series 2013-A1R2-1A, 6.59%, (3 Month Term SOFR + 1.26%), 01/27/31 (f)	172	172
Hyundai Auto Lease Securitization Trust 2024-A			Octagon Loan Funding Ltd		
Series 2024-A3-A, 5.02%, 05/15/26	840	836	Series 2014-ARR-1A, 6.77%, (3 Month Term SOFR + 1.44%), 11/18/31 (f)	1,757	1,759
Hyundai Auto Lease Securitization Trust 2024-B			Octane Receivables Trust 2021-1		
Series 2024-A3-B, 5.41%, 08/17/26	885	885	Series 2022-A2-1A, 4.18%, 03/20/25	536	532
J.P. Morgan Chase Commercial Mortgage Securities Trust 2019-ICON			Series 2021-A-1A, 0.93%, 03/22/27	19	19
Series 2019-A-ICON, REMIC, 3.88%, 01/05/34	684	666	Octane Receivables Trust 2022-2		
Kayne CLO 2 Ltd			Series 2022-A-2A, 5.11%, 02/22/28	389	387
Series 2018-AR-2A, 6.67%, (3 Month Term SOFR + 1.34%), 10/15/31 (f)	462	462	Octane Receivables Trust 2024-2		
KKR CLO 24 LTD.			Series 2024-A2-2A, 5.80%, 07/20/32	655	655
Series A1R-24, 6.67%, (3 Month Term SOFR + 1.34%), 04/20/32 (f)	1,620	1,621	One New York Plaza Trust 2020-1NYP		
KNDR Trust 2021-KIND			Series 2020-A-1NYP, REMIC, 6.39%, (1 Month Term SOFR + 1.06%), 01/15/26 (f)	250	240
Series 2021-A-KIND, REMIC, 6.39%, (1 Month Term SOFR + 1.06%), 08/15/26 (f)	1,012	986	OneMain Direct Auto Receivables Trust 2021-1		
KREF 2021-FL2 Ltd.			Series 2021-A-1A, 0.87%, 07/14/28	822	797
Series 2021-A-FL2, 6.51%, (1 Month Term SOFR + 1.18%), 02/17/39 (f) (g)	729	714	Onemain Financial Issuance Trust 2021-1		
Lendmark Funding Trust 2021-2			Series 2021-A1-1A, 1.55%, 09/14/27	1,160	1,056
Series 2021-A-2A, 2.00%, 04/20/32	1,710	1,555	OneMain Financial Issuance Trust 2022-3		
Lendmark Funding Trust 2021-B			Series 2022-A-3A, 5.94%, 04/14/26	4,180	4,191
Series 2021-A-1A, 1.90%, 05/20/26	1,490	1,360	Pagaya AI Debt Trust 2022-1		
Lendmark Funding Trust 2022-1			Series 2022-A-1, 2.03%, 10/15/29	124	124
Series 2022-A-1A, 5.12%, 06/25/25	1,420	1,405	Parallel 2017-1 Ltd		
LFT CRE 2021-FL1 LLC			Series 2017-A1R-1A, 6.62%, (3 Month Term SOFR + 1.29%), 07/20/29 (f)	11	12
Series 2021-A-FL1, 6.61%, (1 Month Term SOFR + 1.28%), 06/17/39 (f)	631	628	PenFed Auto Receivables Owner Trust 2022-A		
Series 2021-B-FL1, 7.19%, (1 Month Term SOFR + 1.86%), 06/17/39 (f)	1,150	1,125	Series 2022-A3-A, 3.96%, 04/15/26	2,131	2,120
LIFE 2022-BMR2 Mortgage Trust			PFS Financing Corp.		
Series 2022-A1-BMR2, REMIC, 6.62%, (1 Month Term SOFR + 1.30%), 05/17/38 (f)	1,220	1,198	Series 2024-A-D, REMIC, 5.34%, 04/15/27	710	711
LoanCore 2021-CRE7 Issuer Ltd			Ready Capital Mortgage Financing 2021-FL6, LLC		
Series 2022-A-CRE7, 6.88%, (SOFR 30-Day Average + 1.55%), 01/21/37 (f)	1,615	1,611	Series 2021-A-FL6, 6.41%, (1 Month Term SOFR + 1.06%), 07/25/36 (f)	233	231
Magnetite XXIX, Limited			Romark CLO Ltd		
Series 2021-A-29A, 6.58%, (3 Month Term SOFR + 1.25%), 01/17/34 (f)	499	499	Series 2017-A1R-1A, REMIC, 6.62%, (3 Month Term SOFR + 1.29%), 10/23/30 (f)	1,269	1,270
Mariner Finance Issuance Trust 2021-B			RR 24 Ltd		
Series 2021-A-BA, 2.10%, 10/20/27	2,585	2,363	Series 2022-A1AR-24A, 7.06%, (3 Month Term SOFR + 1.73%), 01/15/36 (f)	2,170	2,181
Mariner Finance Issuance Trust 2022-A			RR 8 Ltd		
Series 2022-A-AA, 6.45%, 10/20/37	2,670	2,675	Series 2020-A1R-8A, 6.67%, (3 Month Term SOFR + 1.35%), 07/15/37 (f)	2,250	2,250
Mercedes-Benz Auto Lease Trust 2024-A			Santander Drive Auto Receivables Trust 2022-5		
Series 2024-A4-A, 5.32%, 06/15/27	1,650	1,658	Series 2022-C-5, REMIC, 4.74%, 10/16/28	1,195	1,181
Merchants Fleet Funding LLC			Santander Drive Auto Receivables Trust 2022-7		
Series 2024-A-1A, 5.82%, 08/20/27	1,485	1,487	Series 2022-C-7, 6.69%, 09/15/27	2,755	2,803
MF1 2021-FL7 Ltd.			Santander Drive Auto Receivables Trust 2023-3		
Series 2021-A-FL7, 6.53%, (1 Month Term SOFR + 1.19%), 10/21/36 (f)	561	558	Series 2023-C-3, 5.77%, 05/15/28	680	684
MF1 2024-FL14 LLC			Santander Drive Auto Receivables Trust 2024-1		
Series 2024-A-FL14, REMIC, 7.14%, (1 Month Term SOFR + 1.80%), 03/19/39 (f)	1,680	1,679	Series 2024-A2-1, 5.71%, 06/16/25	1,034	1,034
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29			Santander Drive Auto Receivables Trust 2024-2		
Series 2016-A4-C29, REMIC, 3.33%, 03/17/26	450	430	Series 2024-A3-2, 5.63%, 08/17/26	1,215	1,218
Navigent Private Education Refi Loan Trust 2020-F			Santander Drive Auto Receivables Trust 2024-3		
Series 2020-A-FA, 1.22%, 07/15/69	219	198	Series 2024-B-3, 5.55%, 06/15/27	580	581
Navigent Private Education Refi Loan Trust 2021-C			SBNA Auto Lease Trust 2024-A		
Series 2021-A-CA, 1.06%, 10/15/69	1,042	919	Series 2024-A3-A, 5.39%, 03/20/26	1,090	1,088
Navigent Private Education Refi Loan Trust 2022-A			SBNA Auto Lease Trust 2024-B		
Series 2022-A-A, 2.23%, 07/15/70	1,008	893	Series 2024-A2-B, 5.67%, 10/20/25	805	806
Nelnet Student Loan Trust 2021-A			Series 2024-A3-B, 5.56%, 09/21/26	1,025	1,028
Series 2021-APT1-A, 1.36%, 04/20/62	383	347	SCF Equipment Leasing 2021-1 LLC		
Neuberger Berman Loan Advisers CLO 35 Ltd			Series 2021-A3-1A, 0.83%, 08/21/28	81	80
Series 2019-ANR-35A, 6.63%, (3 Month Term SOFR + 1.30%), 01/19/33 (f)	2,230	2,233	Series 2021-B-1A, 1.37%, 08/20/29	1,000	969
Newark BSL CLO 2 Ltd			SCF Equipment Leasing 2022-1 LLC		
Series 2017-A1R-1A, 6.56%, (3 Month Term SOFR + 1.23%), 07/25/30 (f)	237	237	Series 2022-A3-1A, REMIC, 2.92%, 12/22/25	1,749	1,723
NextGear Floorplan Master Owner Trust			SCF Equipment Leasing 2024-1 LLC		
Series 2023-A2-1A, 5.74%, 03/16/26	2,280	2,291	Series 2024-A3-1A, 5.52%, 10/20/28	255	256
Octagon Investment Partners XIV Ltd			SFS Auto Receivables Securitization Trust 2023- 1		
Series 2012-AARR-1A, 6.54%, (3 Month Term SOFR + 1.21%), 07/16/29 (f)	158	158	Series 2023-A3-1A, 5.47%, 12/20/26	695	696
			SFS Auto Receivables Securitization Trust 2024-1		
			Series 2024-A3-1A, 4.95%, 05/21/29	445	442
			SFS Auto Receivables Securitization Trust 2024-2		
			Series 2024-A3-2A, 5.33%, 11/20/29	620	622
			SMRT 2022-MINI		
			Series 2022-A-MINI, REMIC, 6.33%, (1 Month Term SOFR + 1.00%), 01/15/27 (f)	1,050	1,037

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Synchrony Card Issuance Trust		
Series 2023-A-A1, 5.54%, 07/15/26	1,328	1,336
TCI-Flatiron Clo 2017-1 Ltd		
Series 2017-AR-1A, 6.55%, (3 Month Term SOFR + 1.22%), 11/18/30 (f)	342	342
TCI-Flatiron Clo 2018-1 Ltd		
Series 2018-ANR-1A, 6.65%, (3 Month Term SOFR + 1.32%), 01/29/32 (f)	212	212
The Huntington National Bank		
Series 2024-B1-1, 6.15%, 02/20/28	425	426
Towd Point Mortgage Trust 2019-HY1		
Series 2019-M2-HY1, REMIC, 7.46%, (1 Month Term SOFR + 2.11%), 08/25/28 (f)	685	705
Toyota Auto Loan Extended Note Trust 2021-1		
Series 2021-A-1A, 1.07%, 02/25/26 (g)	4,000	3,729
United Airlines Pass Through Trust 2020-1A		
Series 2020-A-1, 5.88%, 10/15/27	621	621
Valley Stream Park CLO LTD		
Series 2022-AR-1A, 6.95%, (3 Month Term SOFR + 1.63%), 10/20/34 (f)	2,130	2,131
Verizon Master Trust		
Series 2024-A-2, 4.83%, 01/29/29	1,340	1,333
Verus Securitization Trust 2021-R2		
Series 2021-A1-R2, REMIC, 0.92%, 02/25/64	471	414
Volkswagen Auto Lease Trust 2024-A		
Series 2024-A3-A, 5.21%, 10/20/26	1,205	1,203
Westlake Automobile Receivables Trust 2021-2		
Series 2021-C-2A, 0.89%, 07/15/26	230	229
Westlake Automobile Receivables Trust 2022-2		
Series 2022-C-2A, 4.85%, 09/15/27	615	608
Westlake Automobile Receivables Trust 2023-1		
Series 2023-A2A-1A, 5.51%, 08/15/24	525	525
Westlake Automobile Receivables Trust 2024-2		
Series 2024-D-2A, 5.91%, 04/15/30	660	659
Westlake Flooring Master Trust		
Series 2024-A-1A, 5.43%, 02/17/26	1,220	1,219
York CLO-2 Ltd		
Series 2015-AR-1A, 6.74%, (3 Month Term SOFR + 1.41%), 01/22/31 (f)	2,041	2,043
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$194,322)		<u>192,470</u>
<b>SENIOR FLOATING RATE INSTRUMENTS 4.8%</b>		
<b>Communication Services 1.2%</b>		
Charter Communications Operating, LLC		
2019 Term Loan B2, 7.05%, (SOFR + 1.75%), 02/01/27 (f)	2,930	2,925
DirectTV Financing, LLC		
Term Loan, 0.00%, (1 Month Term SOFR + 5.00%), 07/22/27 (f) (h)	633	634
Term Loan, 10.44%, (1 Month Term SOFR + 5.00%), 07/22/27 (f)	852	853
Match Group, Inc.		
2020 Term Loan B, 7.24%, (3 Month SOFR + 1.75%), 02/13/27 (f)	1,851	1,847
Virgin Media Bristol LLC		
USD Term Loan N, 7.94%, (1 Month Term SOFR + 2.50%), 10/03/27 (f)	1,500	<u>1,432</u>
		7,691
<b>Health Care 1.0%</b>		
Catalent Pharma Solutions Inc.		
2021 Term Loan B3, 0.00%, (1 Month Term SOFR + 2.00%), 05/18/26 (f) (h)	143	143
2021 Term Loan B3, 7.46%, (SOFR + 2.00%), 05/18/26 (f)	2,393	2,391
DaVita, Inc.		
2020 Term Loan B, 7.19%, (1 Month Term SOFR + 1.75%), 07/30/26 (f)	934	933
Elanco Animal Health Incorporated		
Term Loan B, 0.00%, (SOFR + 1.75%), 02/04/27 (f) (h)	525	523
Term Loan B, 7.08%, (1 Month Term SOFR + 1.75%), 02/04/27 (f)	1,479	1,473
HCA Inc.		
2021 Term Loan A, 6.80%, (SOFR + 1.38%), 06/30/26 (f)	1,209	<u>1,209</u>
		6,672

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Consumer Discretionary 0.8%</b>		
Aramark Services, Inc.		
2019 Term Loan B4, 7.19%, (SOFR + 1.75%), 12/04/26 (f)	1,768	1,766
KFC Holding Co.		
2021 Term Loan B, 7.20%, (SOFR + 1.75%), 03/10/28 (f)	1,992	1,989
Wyndham Hotels & Resorts, Inc.		
2022 Term Loan A, 7.07%, (1 Month Term SOFR + 1.75%), 04/08/27 (f)	1,563	<u>1,561</u>
		5,316
<b>Real Estate 0.4%</b>		
Invitation Homes Operating Partnership LP		
2020 Term Loan A, 6.43%, (SOFR + 1.00%), 01/31/25 (f)	2,919	2,892
<b>Industrials 0.4%</b>		
Carnival Corporation		
2024 Term Loan B2, 8.07%, (SOFR + 2.75%), 08/09/27 (f)	320	321
Fleetcor Technologies Operating Company, LLC		
2021 Term Loan B4, 7.18%, (SOFR + 1.75%), 04/21/28 (f)	2,002	2,003
Mileage Plus Holdings LLC		
2020 Term Loan B, 10.74%, (3 Month SOFR + 5.25%), 06/21/27 (f)	240	<u>245</u>
		2,569
<b>Materials 0.3%</b>		
Nutrition & Biosciences, Inc.		
5 Year Delayed Draw Term Loan, 7.42%, (1 Month Term SOFR + 2.00%), 01/17/25 (f) (i)	1,974	1,955
<b>Information Technology 0.3%</b>		
Energizer Holdings, Inc.		
2024 Term Loan B, 7.34%, (SOFR + 2.00%), 12/22/27 (f)	1,733	1,735
<b>Financials 0.3%</b>		
Jane Street Group, LLC		
2024 Term Loan B, 7.94%, (SOFR + 2.50%), 01/26/28 (f)	1,107	1,106
LPL Holdings, Inc.		
2019 Term Loan B1, 7.18%, (1 Month Term SOFR + 1.75%), 11/07/26 (f)	567	<u>567</u>
		1,673
<b>Energy 0.1%</b>		
Buckeye Partners, L.P.		
2024 Term Loan B3, 7.33%, (1 Month Term SOFR + 2.00%), 11/02/26 (f)	581	581
<b>Consumer Staples 0.0%</b>		
US Foods, Inc.		
2019 Term Loan B, 7.44%, (SOFR + 2.00%), 08/14/26 (f)	346	<u>346</u>
Total Senior Floating Rate Instruments (cost \$31,498)		<u>31,430</u>
<b>GOVERNMENT AND AGENCY OBLIGATIONS 2.4%</b>		
<b>Collateralized Mortgage Obligations 1.5%</b>		
Connecticut Avenue Securities Trust 2022-R02		
Series 2023-2M1-R03, REMIC, 7.84%, (SOFR 30-Day Average + 2.50%), 04/27/43 (f)	740	756
Connecticut Avenue Securities Trust 2023-R01		
Series 2023-1M1-R01, REMIC, 7.74%, (SOFR 30-Day Average + 2.40%), 12/26/42 (f)	1,609	1,656
Connecticut Avenue Securities Trust 2024-R04		
Series 2024-1A1-R04, REMIC, 6.34%, (SOFR 30-Day Average + 1.00%), 05/25/44 (f)	592	592
Federal Home Loan Mortgage Corporation		
Series 2021-M1-HQA3, REMIC, 6.19%, (SOFR 30-Day Average + 0.85%), 09/25/41 (f)	654	652
Series 2022-M1A-HQA1, REMIC, 7.44%, (SOFR 30-Day Average + 2.10%), 03/25/42 (f)	131	132
Series 2022-M1A-DNA4, REMIC, 7.54%, (SOFR 30-Day Average + 2.20%), 05/27/42 (f)	1,768	1,797
Series 2022-M1A-HQA2, REMIC, 7.99%, (SOFR 30-Day Average + 2.65%), 07/25/42 (f)	764	786

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Series 2022-M1A-HQA3, REMIC, 7.64%, (SOFR 30-Day Average + 2.30%), 08/25/42 (f)	325	333
Series 2023-M1A-DNA2, REMIC, 7.44%, (SOFR 30-Day Average + 2.10%), 04/25/43 (f)	2,905	2,960
		9,664
<b>U.S. Treasury Inflation Indexed Securities 0.8%</b>		
Treasury, United States Department of 0.13%, 04/15/25 (j)	5,462	5,311
<b>Sovereign 0.1%</b>		
Departamento Administrativo De La Presidencia De La Republica 3.88%, 04/25/27	203	191
Gobierno Federal de los Estados Unidos Mexicanos 4.50%, 04/22/29	200	191
Ministerul Finantelor Publice 5.88%, 01/30/29 (a)	662	657
		1,039
Total Government And Agency Obligations (cost \$15,965)		16,014
<b>SHORT TERM INVESTMENTS 0.4%</b>		
<b>Commercial Paper 0.3%</b>		
Walgreens Boots Alliance, Inc. 6.49%, 07/31/24	1,591	1,582
<b>Securities Lending Collateral 0.1%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (k) (l)	863	863
Total Short Term Investments (cost \$2,445)		2,445
<b>Total Investments 99.2% (cost \$659,202)</b>		<b>657,163</b>
<b>Other Derivative Instruments 0.0%</b>		<b>36</b>
<b>Other Assets and Liabilities, Net 0.8%</b>		<b>5,518</b>
<b>Total Net Assets 100.0%</b>		<b>662,717</b>

- (a) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these securities was \$208,038 and 31.4% of the Fund.
- (b) Convertible security.
- (c) All or a portion of the security was on loan as of June 30, 2024.
- (d) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.
- (e) The interest rate for this security is inversely affected by upgrades or downgrades to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.
- (f) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (g) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.
- (h) This senior floating rate interest will settle after June 30, 2024. If a reference rate and spread is presented, it will go into effect upon settlement.
- (i) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (j) Treasury inflation indexed note, par amount is adjusted for inflation.
- (k) Investment in affiliate.
- (l) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/Lord Abbett Short Duration Income Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	5,410	153,971	159,381	175	—	—	—	—
JNL Government Money Market Fund, 5.31% - Class SL	2,985	11,320	13,442	36	—	—	863	0.1
	8,395	165,291	172,823	211	—	—	863	0.1

**JNL/Lord Abbett Short Duration Income Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Citizens Bank, National Association, 4.58%, 08/09/28	11/08/22	729	733	0.1
Listrindo Capital B.V. in liquidatie, 4.95%, 09/14/26	04/30/24	960	972	0.1
Tengizchevroil Finance Company S.A.R.L., 4.00%, 08/15/26	04/18/24	586	589	0.1
		2,275	2,294	0.3

**JNL/Lord Abbett Short Duration Income Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
United States 2 Year Note	985	October 2024	200,715	(23)	440

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

**JNL/Lord Abbett Short Duration Income Fund — Futures Contracts (continued)**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Short Contracts</b>					
United States 5 Year Note	(537)	October 2024	(56,959)	59	(273)

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Lord Abbett Short Duration Income Fund</b>				
<b>Assets - Securities</b>				
Corporate Bonds And Notes	—	414,804	—	414,804
Non-U.S. Government Agency Asset-Backed Securities	—	192,470	—	192,470
Senior Floating Rate Instruments	—	29,475	1,955	31,430
Government And Agency Obligations	—	16,014	—	16,014
Short Term Investments	863	1,582	—	2,445
	863	654,345	1,955	657,163
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	440	—	—	440
	440	—	—	440
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(273)	—	—	(273)
	(273)	—	—	(273)

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Mellon Communication Services Sector Fund</b>		
<b>COMMON STOCKS 99.0%</b>		
<b>Communication Services 97.9%</b>		
Alphabet Inc. - Class A	1,067	194,302
Alphabet Inc. - Class C	951	174,373
AT&T Inc.	1,298	24,816
Cogent Communications Holdings, Inc.	8	449
Comcast Corporation - Class A	709	27,767
Digital World Acquisition Corp. (a)	8	257
Electronic Arts Inc.	44	6,172
Endeavor Group Holdings, Inc. - Class A	34	909
Former Charter Communications Parent, Inc. - Class A (a)	18	5,335
Fox Corporation - Class A	45	1,534
Fox Corporation - Class B	24	772
Frontier Communications Parent, Inc. (a)	33	871
IAC Inc. (a)	13	625
Iridium Communications Inc.	20	525
Liberty Broadband Corporation - Series A (a)	3	157
Liberty Broadband Corporation - Series C (a)	21	1,131
Liberty Global Ltd. - Class A (a)	30	527
Liberty Global Ltd. - Class C (a)	31	547
Liberty Media Corporation - Series A (a)	4	261
Liberty Media Corporation - Series A (a)	5	185
Liberty Media Corporation - Series A (a)	14	312
Liberty Media Corporation - Series C (a)	10	376
Liberty Media Corporation - Series C (a)	29	640
Liberty Media Corporation - Series C (a)	37	2,661
Live Nation Entertainment, Inc. (a)	27	2,512
Match Group, Inc. (a)	48	1,461
Meta Platforms, Inc. - Class A	398	200,661
Netflix, Inc. (a)	78	52,810
News Corporation - Class A	68	1,880
News Corporation - Class B	19	534
Nexstar Media Group, Inc. - Class A	6	962
Omnicom Group Inc.	35	3,177
Paramount Global - Class B	100	1,040
Pinterest, Inc. - Class A (a)	108	4,755
Playtika Holding Corp.	13	101
Roblox Corporation - Class A (a)	95	3,526
Roku Inc. - Class A (a)	22	1,305
Sirius XM Holdings Inc. (b)	115	325
Snap Inc. - Class A (a)	196	3,253
Sphere Entertainment Co. - Class A (a)	3	563

	Shares/Par <sup>1</sup>	Value (\$)
Take-Two Interactive Software, Inc. (a)	28	4,440
The Interpublic Group of Companies, Inc.	69	2,003
The New York Times Company - Class A	28	1,431
TKO Group Holdings Inc. - Class A	13	1,367
T-Mobile US, Inc.	72	12,665
Verizon Communications Inc.	763	31,485
Walt Disney Company, The	332	33,002
Warner Bros. Discovery, Inc. - Series A (a)	408	3,037
Warner Music Group Corp. - Class A	24	750
Yelp Inc. (a)	12	439
		814,988
<b>Consumer Discretionary 0.7%</b>		
DoorDash, Inc. - Class A (a)	56	6,053
Vitamin Oldco Holdings, Inc. (a) (c)	6	—
<b>Real Estate 0.2%</b>		
Zillow Group, Inc. - Class A (a)	9	426
Zillow Group, Inc. - Class C (a)	29	1,360
		1,786
<b>Information Technology 0.2%</b>		
Twilio Inc. - Class A (a)	30	1,723
Total Common Stocks (cost \$629,704)		824,550
<b>SHORT TERM INVESTMENTS 0.9%</b>		
<b>Investment Companies 0.8%</b>		
JNL Government Money Market Fund - Class I, 5.21% (d) (e)	6,809	6,809
<b>Securities Lending Collateral 0.1%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (d) (e)	312	312
Total Short Term Investments (cost \$7,121)		7,121
<b>Total Investments 99.9% (cost \$636,825)</b>		<b>831,671</b>
<b>Other Derivative Instruments (0.0)%</b>		<b>(59)</b>
<b>Other Assets and Liabilities, Net 0.1%</b>		<b>1,007</b>
<b>Total Net Assets 100.0%</b>		<b>832,619</b>
(a) Non-income producing security.		
(b) All or a portion of the security was on loan as of June 30, 2024.		
(c) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.		
(d) Investment in affiliate.		
(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		

**JNL/Mellon Communication Services Sector Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	2,854	214,367	210,412	171	—	—	6,809	0.8
JNL Government Money Market Fund, 5.31% - Class SL	549	7,575	7,812	17	—	—	312	0.1
	<u>3,403</u>	<u>221,942</u>	<u>218,224</u>	<u>188</u>	<u>—</u>	<u>—</u>	<u>7,121</u>	<u>0.9</u>

**JNL/Mellon Communication Services Sector Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
S&P Communication Services Select Sector Index	56	September 2024	6,226	(59)	118



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Mellon Communication Services Sector Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	824,550	—	—	824,550
Short Term Investments	7,121	—	—	7,121
	<u>831,671</u>	<u>—</u>	<u>—</u>	<u>831,671</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	118	—	—	118
	<u>118</u>	<u>—</u>	<u>—</u>	<u>118</u>

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Mellon Consumer Discretionary Sector Fund</b>					
<b>COMMON STOCKS 99.9%</b>					
<b>Consumer Discretionary 95.8%</b>					
Abercrombie & Fitch Co. - Class A (a)	16	2,794	Life Time Group Holdings, Inc. (a)	18	340
Academy Sports & Outdoors, Inc.	22	1,190	Light & Wonder, Inc. (a)	28	2,957
Acushnet Holdings Corp.	9	582	Lithia Motors, Inc. - Class A	9	2,146
Adient Public Limited Company (a)	29	717	LKQ Corporation	84	3,487
Advance Auto Parts, Inc.	18	1,145	Lowe's Companies, Inc.	181	39,869
Airbnb, Inc. - Class A (a)	134	20,385	Lucid Group, Inc. (a) (b)	271	708
Amazon.com, Inc. (a)	1,489	287,672	Lululemon Athletica Inc. (a)	35	10,461
American Eagle Outfitters, Inc.	58	1,159	M/I Homes, Inc. (a)	9	1,058
Aptiv PLC (a)	86	6,040	Macy's, Inc.	88	1,687
Asbury Automotive Group, Inc. (a)	6	1,444	Marriott International, Inc. - Class A	77	18,509
Autoliv, Inc.	22	2,405	Marriott Vacations Worldwide Corporation	10	856
AutoNation, Inc. (a)	9	1,380	Mattel, Inc. (a)	107	1,736
AutoZone, Inc. (a)	5	16,190	McDonald's Corporation	228	58,131
Bath & Body Works, Inc.	70	2,749	MercadoLibre, Inc. (a)	15	25,328
Best Buy Co., Inc.	62	5,225	Meritage Homes Corporation	11	1,856
Booking Holdings Inc.	11	42,364	MGM Resorts International (a)	76	3,363
Boot Barn Holdings, Inc. (a)	10	1,241	Mobileye Global Inc. - Class A (a) (b)	27	752
BorgWarner Inc.	72	2,311	Modine Manufacturing Company (a)	16	1,556
Boyd Gaming Corporation	23	1,255	Mohawk Industries, Inc. (a)	17	1,906
Bright Horizons Family Solutions, Inc. (a)	18	2,014	Murphy USA Inc.	6	3,027
Brunswick Corporation	22	1,569	NIKE, Inc. - Class B	371	27,935
Burlington Stores, Inc. (a)	20	4,827	Nordstrom, Inc.	34	713
Caesars Entertainment, Inc. (a)	65	2,586	Norwegian Cruise Line Holdings Ltd. (a)	131	2,465
Capri Holdings Limited (a)	37	1,229	NVR, Inc. (a)	1	7,300
CarMax, Inc. (a)	50	3,638	O'Reilly Automotive, Inc. (a)	19	19,577
Carnival Corporation (a)	316	5,909	PENN Entertainment, Inc. (a) (b)	46	890
Carter's, Inc.	11	683	Penske Automotive Group, Inc.	6	922
Carvana Co. - Class A (a)	32	4,114	Planet Fitness, Inc. - Class A (a)	27	1,959
CAVA Group, Inc. (a)	22	2,073	Polaris Inc.	16	1,268
Cavco Industries, Inc. (a)	2	846	PulteGroup, Inc.	66	7,299
Chipotle Mexican Grill, Inc. (a)	430	26,968	PVH Corp.	18	1,909
Choice Hotels International, Inc. (b)	8	989	Ralph Lauren Corporation - Class A	13	2,226
Churchill Downs Incorporated	22	3,081	Red Rock Resorts, Inc. - Class A	16	872
Columbia Sportswear Company	11	869	RH (a)	5	1,167
Coupons, Inc. - Class A (a)	379	7,931	Rivian Automotive, Inc. - Class A (a)	227	3,047
Crocs, Inc. (a)	19	2,744	Ross Stores, Inc.	105	15,273
D.R. Horton, Inc.	96	13,536	Royal Caribbean Cruises Ltd. (a)	74	11,762
Darden Restaurants, Inc.	38	5,736	Savers Value Village, Inc. (a)	10	119
Deckers Outdoor Corporation (a)	8	7,855	Service Corporation International	46	3,242
Dick's Sporting Goods, Inc.	18	3,914	Shake Shack, Inc. - Class A (a)	12	1,094
Dillard's, Inc. - Class A (b)	1	607	Signet Jewelers Limited	14	1,223
DK Crown Holdings Inc. - Class A (a)	150	5,739	Skechers U.S.A., Inc. - Class A (a)	42	2,900
Domino's Pizza, Inc.	11	5,616	Skyline Champion Corporation (a)	17	1,180
eBay Inc.	160	8,596	Starbucks Corporation	359	27,929
ETSY, Inc. (a)	37	2,199	Steven Madden, Ltd.	23	968
Expedia Group, Inc. (a)	40	5,041	Tapestry, Inc.	71	3,026
Five Below, Inc. (a)	17	1,895	Taylor Morrison Home II Corporation - Class A (a)	32	1,771
Floor & Decor Holdings, Inc. - Class A (a)	34	3,330	Tempur Sealy International, Inc.	53	2,524
Ford Motor Company	1,240	15,550	Tesla Inc. (a)	876	173,414
GameStop Corp. - Class A (a)	117	2,888	Texas Roadhouse, Inc. - Class A	21	3,574
Gap, Inc., The	71	1,687	The Goodyear Tire & Rubber Company (a)	85	969
General Motors Company	361	16,784	The Wendy's Company	54	910
Gentex Corporation	73	2,451	Thor Industries, Inc.	16	1,484
Genuine Parts Company	44	6,068	TJX Companies, Inc., The	357	39,315
Group 1 Automotive, Inc.	4	1,265	Toll Brothers, Inc.	33	3,756
H & R Block, Inc.	44	2,396	Topgolf Callaway Brands Corp. (a)	45	695
Harley-Davidson, Inc.	43	1,448	Tractor Supply Company	34	9,186
Hasbro, Inc.	41	2,407	Travel + Leisure Co.	23	1,035
Hilton Grand Vacations Inc. (a)	25	1,013	TRI Pointe Homes Holdings, Inc. (a)	28	1,051
Hilton Worldwide Holdings Inc.	77	16,883	Ulta Beauty, Inc. (a)	15	5,788
Home Depot, Inc., The	313	107,788	United Parks And Resorts Inc. (a)	12	656
Hyatt Hotels Corporation - Class A	14	2,121	Urban Outfitters, Inc. (a)	18	727
Installed Building Products, Inc.	7	1,508	V.F. Corporation	101	1,361
KB Home	22	1,519	Vail Resorts, Inc.	12	2,163
Kohl's Corporation	35	802	Visteon Corporation (a)	9	934
Kontoor Brands, Inc.	18	1,181	Wayfair Inc. - Class A (a)	30	1,602
Las Vegas Sands Corp.	128	5,643	Whirlpool Corporation	17	1,744
LCI Industries	8	799	Williams-Sonoma, Inc.	19	5,387
Lear Corporation	18	2,045	Wingstop Inc.	9	3,935
Lennar Corporation - Class A	75	11,283	Wyndham Hotels & Resorts, Inc.	26	1,920
Lennar Corporation - Class B	3	484	Wynn Resorts, Limited	30	2,723
			YETI Holdings, Inc. (a)	27	1,028
			Yum! Brands, Inc.	89	11,735
					1,349,780

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Materials 3.0%</b>			<b>Consumer Staples 0.5%</b>		
Amcor Pty Ltd	451	4,411	Casey's General Stores, Inc.	12	4,479
Avery Dennison Corporation	25	5,518	Maplebear Inc. (a)	46	1,486
Ball Corporation	100	5,990	Reynolds Consumer Products Inc.	18	496
Berry Global Group, Inc.	36	2,129			<u>6,461</u>
Crown Holdings, Inc.	38	2,835	Total Common Stocks (cost \$1,089,532)		<u>1,406,716</u>
Graphic Packaging Holding Company	95	2,501	<b>SHORT TERM INVESTMENTS 0.3%</b>		
Greif, Inc. - Class A	9	509	<b>Investment Companies 0.2%</b>		
Greif, Inc. - Class B	—	15	JNL Government Money Market Fund - Class I, 5.21% (c) (d)	2,528	2,528
International Paper Company	109	4,685	<b>Securities Lending Collateral 0.1%</b>		
Packaging Corporation of America	28	5,165	JNL Government Money Market Fund - Class SL, 5.31% (c) (d)	2,200	2,200
Sealed Air Corporation	46	1,603	Total Short Term Investments (cost \$4,728)		<u>4,728</u>
Silgan Holdings Inc.	27	1,125	<b>Total Investments 100.2% (cost \$1,094,260)</b>		<b>1,411,444</b>
Sonoco Products Company	30	1,522	<b>Other Derivative Instruments (0.0%)</b>		<b>(48)</b>
WestRock Company	81	4,076	<b>Other Assets and Liabilities, Net (0.2%)</b>		<b>(3,222)</b>
		<u>42,084</u>	<b>Total Net Assets 100.0%</b>		<b>1,408,174</b>
<b>Industrials 0.6%</b>			(a) Non-income producing security.		
Albany International Corp. - Class A	10	826	(b) All or a portion of the security was on loan as of June 30, 2024.		
Allison Systems, Inc.	28	2,156	(c) Investment in affiliate.		
Rollins, Inc.	92	4,506	(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		
Rush Enterprises, Inc. - Class A	18	773			
Rush Enterprises, Inc. - Class B	3	130			
		<u>8,391</u>			

**JNL/Mellon Consumer Discretionary Sector Fund — Investments in Affiliates**

<u>Affiliated Investment</u>	<u>Value Beginning of Period(\$)</u>	<u>Purchases(\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Dividend Income/ Distributions from Funds(\$)</u>	<u>Realized Gain (Loss)(\$)</u>	<u>Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value End of Period(\$)</u>	<u>Percentage of Net Assets(%)</u>
JNL Government Money Market Fund, 5.21% - Class I	1,918	101,375	100,765	48	—	—	2,528	0.2
JNL Government Money Market Fund, 5.31% - Class SL	7,689	38,386	43,875	115	—	—	2,200	0.1
	<u>9,607</u>	<u>139,761</u>	<u>144,640</u>	<u>163</u>	<u>—</u>	<u>—</u>	<u>4,728</u>	<u>0.3</u>

**JNL/Mellon Consumer Discretionary Sector Fund — Futures Contracts**

<u>Reference Entity</u>	<u>Contracts<sup>1</sup></u>	<u>Expiration</u>	<u>Notional<sup>1</sup></u>	<u>Variation Margin Receivable (Payable) (\$)</u>	<u>Value/ Unrealized Appreciation (Depreciation) (\$)</u>
<b>Long Contracts</b>					
S&P Consumer Discretionary Select Sector Index	17	September 2024	3,155	(48)	14

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Mellon Consumer Discretionary Sector Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	1,406,716	—	—	1,406,716
Short Term Investments	4,728	—	—	4,728
	<u>1,411,444</u>	<u>—</u>	<u>—</u>	<u>1,411,444</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	14	—	—	14
	<u>14</u>	<u>—</u>	<u>—</u>	<u>14</u>

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Mellon Consumer Staples Sector Fund</b>					
<b>COMMON STOCKS 99.3%</b>					
<b>Consumer Staples 97.8%</b>					
Albertsons Companies, Inc. - Class A	94	1,861	Monster Beverage 1990 Corporation (a)	104	5,212
Altria Group, Inc.	221	10,072	National Beverage Corp. (a)	24	1,210
Archer-Daniels-Midland Company	74	4,444	PepsiCo, Inc.	166	27,351
Belling Intermediate Holdings, Inc. (a)	32	1,845	Performance Food Group Company (a)	32	2,135
BJ's Wholesale Club Holdings, Inc. (a)	25	2,238	Philip Morris International Inc.	190	19,240
Boston Beer Company, Inc., The - Class A (a)	4	1,373	Pilgrim's Pride Corporation (a)	33	1,267
Brown-Forman Corporation - Class A	29	1,259	Post Holdings, Inc. (a)	16	1,665
Brown-Forman Corporation - Class B	58	2,485	Procter & Gamble Company, The	280	46,231
Bunge Limited	26	2,749	Simply Good Foods Company, The (a)	37	1,344
Campbell Soup Company	46	2,083	Spectrum Brands Holdings, Inc.	14	1,219
Celsius Holdings, Inc. (a)	34	1,967	Sprouts Farmers Market, Inc. (a)	25	2,069
Church & Dwight Co., Inc.	38	3,928	Sysco Corporation	72	5,119
Coca-Cola Company, The	470	29,907	Target Corporation	60	8,929
Coca-Cola Consolidated, Inc.	2	1,701	The Clorox Company	22	2,991
Colgate-Palmolive Company	106	10,312	The Estee Lauder Companies Inc. - Class A	36	3,786
Conagra Brands, Inc.	90	2,549	The Hershey Company	22	4,117
Constellation Brands, Inc. - Class A	23	5,847	The J. M. Smucker Company	21	2,318
Costco Wholesale Corporation	53	44,832	The Kroger Co.	98	4,902
Coty Inc. - Class A (a)	143	1,429	Tyson Foods, Inc. - Class A	51	2,893
Darling Ingredients Inc. (a)	45	1,666	US Foods Holding Corp. (a)	45	2,391
Dollar General Corporation	33	4,412	Walmart Inc.	520	35,199
Dollar Tree, Inc. (a)	33	3,523			385,742
e.l.f. Beauty, Inc. (a)	11	2,349	<b>Consumer Discretionary 1.5%</b>		
Flowers Foods, Inc.	67	1,481	Grand Canyon Education, Inc. (a)	10	1,441
Freshpet, Inc. (a)	13	1,685	Newell Brands Inc.	179	1,149
General Mills, Inc.	81	5,125	Ollie's Bargain Outlet Holdings, Inc. (a)	19	1,842
Grocery Outlet Holding Corp. (a)	59	1,299	Stride, Inc. (a)	19	1,359
Hormel Foods Corporation	66	2,010			5,791
Ingredion Incorporated	16	1,849	Total Common Stocks (cost \$375,306)		391,533
Inter Parfums, Inc.	11	1,243	<b>SHORT TERM INVESTMENTS 0.5%</b>		
J&J Snack Foods Corp.	8	1,237	<b>Investment Companies 0.5%</b>		
Kellanova	47	2,732	JNL Government Money Market Fund - Class I, 5.21% (b) (c)	2,108	2,108
Kenvue Inc.	256	4,658	Total Short Term Investments (cost \$2,108)		2,108
Keurig Dr Pepper Inc.	156	5,196	<b>Total Investments 99.8% (cost \$377,414)</b>		<b>393,641</b>
Kimberly-Clark Corporation	46	6,405	<b>Other Derivative Instruments (0.0)%</b>		<b>(15)</b>
Kraft Foods Group, Inc.	134	4,312	<b>Other Assets and Liabilities, Net 0.2%</b>		<b>821</b>
Lamb Weston Holdings, Inc.	28	2,371	<b>Total Net Assets 100.0%</b>		<b>394,447</b>
Lancaster Colony Corporation	8	1,445	(a) Non-income producing security.		
McCormick & Company, Incorporated	43	3,083	(b) Investment in affiliate.		
Molson Coors Beverage Company - Class B	40	2,014	(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		
Mondelez International, Inc. - Class A	171	11,178			

**JNL/Mellon Consumer Staples Sector Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	3,154	47,611	48,657	62	—	—	2,108	0.5
JNL Government Money Market Fund, 5.31% - Class SL	138	5,117	5,255	5	—	—	—	—
	<u>3,292</u>	<u>52,728</u>	<u>53,912</u>	<u>67</u>	<u>—</u>	<u>—</u>	<u>2,108</u>	<u>0.5</u>

**JNL/Mellon Consumer Staples Sector Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
S&P Consumer Staples Select Sector Index	40	September 2024	3,144	(15)	(18)

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Mellon Consumer Staples Sector Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	391,533	—	—	391,533
Short Term Investments	2,108	—	—	2,108
	<u>393,641</u>	<u>—</u>	<u>—</u>	<u>393,641</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(18)	—	—	(18)
	<u>(18)</u>	<u>—</u>	<u>—</u>	<u>(18)</u>

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>JNL/Mellon Dow Index Fund</b>			Boeing Company, The (a)	214	38,920
<b>COMMON STOCKS 99.6%</b>			Caterpillar Inc.	214	71,228
<b>Financials 22.6%</b>			Honeywell International Inc.	213	45,662
American Express Company	214	49,513			177,662
Goldman Sachs Group Inc, The	213	96,721	<b>Consumer Staples 5.0%</b>		
JPMorgan Chase & Co.	213	43,250	Coca-Cola Company, The	214	13,611
Travelers Companies, Inc., The	214	43,481	Procter & Gamble Company, The	214	35,265
Visa Inc. - Class A	214	56,125	Walmart Inc.	213	14,479
		289,090			63,355
<b>Information Technology 19.5%</b>			<b>Energy 2.6%</b>		
Apple Inc.	214	45,038	Chevron Corporation	214	33,448
Cisco Systems, Inc.	214	10,159	<b>Communication Services 2.3%</b>		
Intel Corporation	214	6,622	Verizon Communications Inc.	214	8,819
International Business Machines Corporation	214	36,983	Walt Disney Company, The	214	21,232
Microsoft Corporation	214	95,573			30,051
Salesforce, Inc.	214	54,977	<b>Materials 0.9%</b>		
		249,352	Dow Inc.	214	11,344
<b>Health Care 18.3%</b>			Total Common Stocks (cost \$753,959)		1,273,281
Amgen Inc.	214	66,812	<b>SHORT TERM INVESTMENTS 0.4%</b>		
Johnson & Johnson	214	31,254	<b>Investment Companies 0.4%</b>		
Merck & Co., Inc.	214	26,473	JNL Government Money Market Fund - Class I,		
UnitedHealth Group Incorporated	214	108,897	5.21% (b) (c)	5,514	5,514
		233,436	Total Short Term Investments (cost \$5,514)		5,514
<b>Consumer Discretionary 14.5%</b>			<b>Total Investments 100.0% (cost \$759,473)</b>		<b>1,278,795</b>
Amazon.com, Inc. (a)	214	41,323	<b>Other Derivative Instruments (0.0)%</b>		<b>(13)</b>
Home Depot, Inc., The	214	73,610	<b>Other Assets and Liabilities, Net (0.0)%</b>		<b>(49)</b>
McDonald's Corporation	214	54,493	<b>Total Net Assets 100.0%</b>		<b>1,278,733</b>
NIKE, Inc. - Class B	214	16,117	(a) Non-income producing security.		
		185,543	(b) Investment in affiliate.		
<b>Industrials 13.9%</b>			(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		
3M Company	213	21,852			

**JNL/Mellon Dow Index Fund — Investments in Affiliates**

<u>Affiliated Investment</u>	<u>Value Beginning of Period(\$)</u>	<u>Purchases(\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Dividend Income/ Distributions from Funds(\$)</u>	<u>Realized Gain (Loss)(\$)</u>	<u>Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value End of Period(\$)</u>	<u>Percentage of Net Assets(%)</u>
JNL Government Money Market Fund, 5.21% - Class I	11,221	62,621	68,328	217	—	—	5,514	0.4
JNL Government Money Market Fund, 5.31% - Class SL	—	3	3	—	—	—	—	—
	<u>11,221</u>	<u>62,624</u>	<u>68,331</u>	<u>217</u>	<u>—</u>	<u>—</u>	<u>5,514</u>	<u>0.4</u>

**JNL/Mellon Dow Index Fund — Futures Contracts**

<u>Reference Entity</u>	<u>Contracts<sup>1</sup></u>	<u>Expiration</u>	<u>Notional<sup>1</sup></u>	<u>Variation Margin Receivable (Payable) (\$)</u>	<u>Value/ Unrealized Appreciation (Depreciation) (\$)</u>
<b>Long Contracts</b>					
Dow Jones Industrial Average Index	32	September 2024	6,250	(13)	65

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Mellon Dow Index Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	1,273,281	—	—	1,273,281
Short Term Investments	5,514	—	—	5,514
	<u>1,278,795</u>	<u>—</u>	<u>—</u>	<u>1,278,795</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	65	—	—	65
	<u>65</u>	<u>—</u>	<u>—</u>	<u>65</u>

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Mellon Energy Sector Fund</b>					
<b>COMMON STOCKS 99.4%</b>					
<b>Energy 98.9%</b>					
Antero Midstream Corporation	343	5,057	Patterson-UTI Energy, Inc.	381	3,945
Antero Resources Corporation (a)	301	9,821	PBF Energy Inc. - Class A	104	4,808
Apa Corp.	379	11,164	Peabody Energy Corporation	121	2,672
Archrock, Inc.	139	2,806	Permian Resources Corporation - Class A	527	8,518
Baker Hughes Company - Class A	1,028	36,167	Phillips 66	432	61,042
Cactus, Inc. - Class A	66	3,478	Range Resources Corporation	245	8,211
California Resources Corporation	71	3,784	Schlumberger Limited	1,458	68,807
ChampionX Corporation	193	6,397	SM Energy Company	118	5,084
Cheniere Energy, Inc.	233	40,818	Southwestern Energy Company (a)	1,112	7,484
Chesapeake Energy Corporation (b)	107	8,830	Targa Resources Corp.	226	29,111
Chevron Corporation	1,757	274,872	Texas Pacific Land Corporation (b)	20	14,514
Chord Energy Corporation	62	10,462	Tidewater Inc. (a)	50	4,751
Civitas Resources, Inc.	74	5,074	Transocean Ltd. (a) (c)	743	3,977
CNX Resources Corporation (a)	156	3,802	Uranium Energy Corp. (a) (b)	379	2,278
Comstock Resources, Inc. (b)	91	949	Valaris Limited (a)	63	4,714
ConocoPhillips	1,194	136,574	Valero Energy Corporation	333	52,229
Coterra Energy Inc.	762	20,317	Weatherford International Public Limited Company (a)	75	9,196
CVR Energy, Inc.	35	934	Williams Companies, Inc., The	1,241	52,753
Devon Energy Corporation	645	30,554			1,969,300
Diamondback Energy, Inc.	177	35,373	<b>Consumer Discretionary 0.3%</b>		
DT Midstream, Inc.	99	7,042	Valvoline, Inc. (a)	132	5,684
EOG Resources, Inc.	586	73,781	<b>Utilities 0.2%</b>		
EQT Corporation	422	15,587	National Fuel Gas Company	93	5,024
Equitrans Midstream Corporation	446	5,789	Total Common Stocks (cost \$1,628,176)		1,980,008
Exxon Mobil Corporation	4,608	530,430	<b>SHORT TERM INVESTMENTS 0.6%</b>		
Gulfport Energy Operating Corporation (a)	13	1,949	<b>Investment Companies 0.6%</b>		
Halliburton Company	904	30,532	JNL Government Money Market Fund - Class I, 5.21% (d) (e)	11,695	11,695
Helmerich & Payne, Inc.	100	3,617	<b>Securities Lending Collateral 0.0%</b>		
Hess Corporation	284	41,955	JNL Government Money Market Fund - Class SL, 5.31% (d) (e)	1,205	1,205
HF Sinclair Corporation	171	9,104	Total Short Term Investments (cost \$12,900)		12,900
International Seaways, Inc.	36	2,098	<b>Total Investments 100.0% (cost \$1,641,076)</b>		<b>1,992,908</b>
Kinder Morgan, Inc.	2,008	39,901	<b>Other Derivative Instruments 0.0%</b>		<b>89</b>
Kosmos Energy Ltd. (a)	473	2,622	<b>Other Assets and Liabilities, Net (0.0%)</b>		<b>(935)</b>
Liberty Energy Inc. - Class A	166	3,470	<b>Total Net Assets 100.0%</b>		<b>1,992,062</b>
Magnolia Oil & Gas Corporation - Class A (b)	176	4,465	(a) Non-income producing security.		
Marathon Oil Corporation	576	16,510	(b) All or a portion of the security was on loan as of June 30, 2024.		
Marathon Petroleum Corporation	360	62,403	(c) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
Matador Resources Company	120	7,125	(d) Investment in affiliate.		
Murphy Oil Corporation	157	6,478	(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		
Northern Oil and Gas Incorporated	98	3,636			
NOV Inc.	402	7,646			
Occidental Petroleum Corporation	644	40,604			
ONEOK, Inc.	595	48,496			
Ovintiv Canada ULC	272	12,733			

**JNL/Mellon Energy Sector Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	4,974	304,530	297,809	306	—	—	11,695	0.6
JNL Government Money Market Fund, 5.31% - Class SL	852	41,162	40,809	61	—	—	1,205	—
	<u>5,826</u>	<u>345,692</u>	<u>338,618</u>	<u>367</u>	<u>—</u>	<u>—</u>	<u>12,900</u>	<u>0.6</u>

**JNL/Mellon Energy Sector Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Transocean Ltd.	06/17/22	3,116	3,977	0.2

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

**JNL/Mellon Energy Sector Fund — Futures Contracts**

<u>Reference Entity</u>	<u>Contracts<sup>1</sup></u>	<u>Expiration</u>	<u>Notional<sup>1</sup></u>	<u>Variation Margin Receivable (Payable) (\$)</u>	<u>Value/ Unrealized Appreciation (Depreciation) (\$)</u>
<b>Long Contracts</b>					
S&P Energy Select Sector Index	144	September 2024	13,714	89	191

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Mellon Energy Sector Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	1,980,008	—	—	1,980,008
Short Term Investments	12,900	—	—	12,900
	<u>1,992,908</u>	<u>—</u>	<u>—</u>	<u>1,992,908</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	191	—	—	191
	<u>191</u>	<u>—</u>	<u>—</u>	<u>191</u>

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Mellon Financial Sector Fund</b>					
<b>COMMON STOCKS 99.2%</b>					
<b>Financials 99.0%</b>					
Affiliated Managers Group, Inc.	7	1,019	Franklin Resources, Inc.	60	1,351
AFLAC Incorporated	105	9,358	Freedom Holding Corp. (a) (b)	4	316
Allstate Corporation, The	53	8,471	Genworth Financial, Inc. - Class A (a)	83	503
Ally Financial Inc.	56	2,218	Glacier Bancorp, Inc.	22	805
American Express Company	116	26,777	Globe Life Inc.	19	1,531
American Financial Group, Inc.	15	1,811	Goldman Sachs Group Inc, The	65	29,581
American International Group, Inc.	134	9,970	Hamilton Lane Incorporated - Class A	8	987
Ameriprise Financial, Inc.	20	8,581	Hancock Whitney Corporation	16	787
Ameris Bancorp	14	684	Hanover Insurance Group Inc, The	7	896
AON Public Limited Company - Class A	44	12,896	Hartford Financial Services Group, Inc. , The	59	5,957
Apollo Global Management, Inc.	80	9,501	Home BancShares, Inc.	41	982
Arch Capital Group Ltd. (a)	75	7,600	Houlihan Lokey, Inc. - Class A	10	1,385
Ares Management Corporation - Class A	37	4,951	Huntington Bancshares Incorporated	290	3,819
Arthur J. Gallagher & Co.	44	11,421	Independence Holdings, LLC	23	1,104
Artisan Partners Asset Management Inc. - Class A	13	527	Interactive Brokers Group, Inc. - Class A	22	2,683
Associated Banc-Corp	32	672	Intercontinental Exchange, Inc.	116	15,869
Assurant, Inc.	11	1,808	International Bancshares Corporation	10	590
Assured Guaranty Ltd.	11	813	Invesco Ltd.	69	1,035
AXIS Capital Holdings Limited	16	1,130	Jackson Financial Inc. - Class A (c)	14	1,039
Axos Financial, Inc. (a)	12	660	Janus Henderson Group PLC	26	867
BancFirst Corporation	4	305	Jefferies Financial Group Inc.	33	1,647
Bank of America Corporation	1,375	54,668	JPMorgan Chase & Co.	580	117,366
Bank OZK	23	946	KeyCorp	187	2,657
Berkshire Hathaway Inc. - Class B (a)	364	148,167	Kinsale Capital Group, Inc.	4	1,685
BGC Group, Inc. - Class A	73	606	KKR & Co. Inc. - Class A	134	14,136
BlackRock, Inc.	30	23,685	Lincoln National Corporation	35	1,090
Blackstone Inc. - Class A	144	17,852	Loews Corporation	37	2,744
Blue Owl Capital Inc. - Class A	91	1,618	LPL Financial Holdings Inc.	15	4,216
BOK Financial Corporation	5	480	M&T Bank Corporation	34	5,068
BrightHouse Financial, Inc. (a)	13	571	Markel Group Inc. (a)	3	4,062
Brown & Brown, Inc.	49	4,416	MarketAxess Holdings Inc.	8	1,533
Cadence Bank	36	1,005	Marsh & McLennan Companies, Inc.	100	21,016
Capital One Financial Corporation	77	10,652	MasterCard Incorporated - Class A	167	73,590
Cathay General Bancorp	13	495	Mercury General Corporation	5	281
Chubb Limited	82	20,835	MetLife, Inc.	121	8,480
Cincinnati Financial Corporation	31	3,687	MGIC Investment Corporation	53	1,144
Citigroup Inc.	384	24,389	Moelis & Company - Class A	14	801
Citizens Financial Group, Inc.	92	3,311	Moody's Corporation	32	13,498
CME Group Inc. - Class A	73	14,336	Morgan Stanley	254	24,649
CNO Financial Group, Inc.	22	598	Morningstar, Inc.	5	1,580
Cohen & Steers, Inc.	6	404	Mr. Cooper Group Inc. (a)	12	988
Coinbase Global, Inc. - Class A (a)	40	8,881	MSCI Inc. - Class A	16	7,714
Columbia Banking System, Inc.	41	825	Nasdaq, Inc.	78	4,724
Comerica Incorporated	26	1,339	Nelnet, Inc. - Class A	3	279
Commerce Bancshares, Inc.	25	1,409	Northern Trust Corporation	41	3,458
Corebridge Financial, Inc.	46	1,344	Old National Bancorp	60	1,033
Credit Acceptance Corporation (a)	1	607	Old Republic International Corporation	51	1,587
Cullen/Frost Bankers, Inc.	12	1,243	PayPal Holdings, Inc. (a)	212	12,288
Discover Financial Services	51	6,610	PennyMac Financial Services, Inc.	6	538
East West Bancorp, Inc.	28	2,057	Pinnacle Financial Partners, Inc.	16	1,242
Enact Holdings, Inc.	8	239	Piper Sandler Companies	3	624
Enstar Group Limited (a)	2	687	Popular, Inc.	14	1,227
Equitable Holdings, Inc.	61	2,490	Primerica, Inc.	7	1,630
Erie Indemnity Company - Class A	5	1,843	Principal Financial Group, Inc.	47	3,694
Essent Group Ltd.	22	1,234	Prosperity Bancshares, Inc.	18	1,128
Evercore Inc. - Class A	7	1,532	Prudential Financial, Inc.	73	8,540
Everest Group, Ltd.	9	3,364	Radian Group Inc.	31	950
F&G Annuities & Life, Inc.	3	106	Raymond James Financial, Inc.	38	4,720
F.N.B. Corporation	67	921	Regions Financial Corporation	184	3,696
FactSet Research Systems Inc.	8	3,192	Reinsurance Group of America, Incorporated	13	2,722
Federated Hermes, Inc. - Class B	18	606	RenaissanceRe Holdings Ltd	10	2,319
Fidelity National Financial, Inc. - Class A	51	2,542	RLI Corp.	9	1,204
Fifth Third Bancorp	137	4,991	Robinhood Markets, Inc. - Class A (a)	104	2,354
First American Financial Corporation	21	1,106	Ryan Specialty Group Holdings, Inc. - Class A	19	1,117
First Bancorp.	35	631	S&P Global Inc.	63	28,224
First Citizens BancShares, Inc. - Class A	3	4,238	SEI Investments Company	22	1,408
First Financial Bankshares, Inc.	29	851	Selective Insurance Group, Inc.	12	1,137
First Hawaiian, Inc.	25	517	ServisFirst Bancshares, Inc.	12	750
First Horizon Corporation	109	1,723	SLM Corporation	44	911
First Interstate BancSystem, Inc. - Class A	20	547	SoFi Technologies, Inc. (a) (b)	209	1,384
FirstCash, Inc.	8	877	Southstate Corporation	16	1,184
			State Street Corporation	61	4,493
			Stifel Financial Corp.	20	1,657
			Synchrony Financial	81	3,821
			Synovus Financial Corp.	30	1,193

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
T. Rowe Price Group, Inc.	45	5,171	<b>Information Technology 0.2%</b>		
Texas Capital Bancshares, Inc. (a)	8	513	Cleantech Inc. (a) (b)	44	703
TFS Financial Corporation	13	169	Marathon Digital Holdings, Inc. (a)	54	1,074
The Bank of New York Mellon Corporation (c)	151	9,051	Riot Platforms, Inc. (a) (b)	57	524
The Carlyle Group, Inc.	44	1,746			2,301
The Charles Schwab Corporation	290	21,374	<b>Health Care 0.0%</b>		
The PNC Financial Services Group, Inc.	81	12,518	CorVel Corporation (a)	2	536
The Progressive Corporation	118	24,553	<b>Industrials 0.0%</b>		
The Western Union Company	68	829	Dun & Bradstreet Holdings, Inc.	47	435
Tradeweb Markets Inc. - Class A	23	2,483	Total Common Stocks (cost \$998,158)		1,264,364
Travelers Companies, Inc., The	46	9,399	<b>SHORT TERM INVESTMENTS 0.6%</b>		
Truist Financial Corporation	270	10,491	<b>Investment Companies 0.6%</b>		
U.S. Bancorp	315	12,490	JNL Government Money Market Fund - Class I, 5.21% (c) (d)	7,472	7,472
UMB Financial Corporation	9	781	<b>Securities Lending Collateral 0.0%</b>		
United Bankshares, Inc.	26	843	JNL Government Money Market Fund - Class SL, 5.31% (c) (d)	260	260
United Community Banks, Inc.	23	584	Total Short Term Investments (cost \$7,732)		7,732
Unum Group	35	1,807	<b>Total Investments 99.8% (cost \$1,005,890)</b>		<b>1,272,096</b>
Valley National Bancorp	93	649	<b>Other Derivative Instruments 0.0%</b>		<b>25</b>
Victory Capital Holdings, Inc. - Class A	8	391	<b>Other Assets and Liabilities, Net 0.2%</b>		<b>2,354</b>
Visa Inc. - Class A	318	83,572	<b>Total Net Assets 100.0%</b>		<b>1,274,475</b>
Voya Financial, Inc.	20	1,432	(a) Non-income producing security.		
W. R. Berkley Corporation	41	3,257	(b) All or a portion of the security was on loan as of June 30, 2024.		
Walker & Dunlop, Inc.	7	702	(c) Investment in affiliate.		
Webster Financial Corporation	35	1,519	(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		
Wells Fargo & Company	705	41,880			
Western Alliance Bancorporation	22	1,382			
White Mountains Insurance Group Ltd	1	960			
Willis Towers Watson Public Limited Company	21	5,477			
Wintrust Financial Corporation	13	1,272			
Zions Bancorporation, National Association	31	1,347			
Zurich American Corporation	12	736			
		1,261,092			

**JNL/Mellon Financial Sector Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
Jackson Financial Inc. - Class A	803	106	227	22	104	253	1,039	0.1
JNL Government Money Market Fund, 5.21% - Class I	7,260	102,777	102,565	121	—	—	7,472	0.6
JNL Government Money Market Fund, 5.31% - Class SL	777	10,599	11,116	11	—	—	260	—
The Bank of New York Mellon Corporation	8,884	80	1,185	138	195	1,077	9,051	0.7
	<u>17,724</u>	<u>113,562</u>	<u>115,093</u>	<u>292</u>	<u>299</u>	<u>1,330</u>	<u>17,822</u>	<u>1.4</u>

**JNL/Mellon Financial Sector Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
S&P Financial Select Sector Index	66	September 2024	8,421	25	29

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Mellon Financial Sector Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	1,264,364	—	—	1,264,364
Short Term Investments	7,732	—	—	7,732
	<u>1,272,096</u>	<u>—</u>	<u>—</u>	<u>1,272,096</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
 June 30, 2024

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Mellon Financial Sector Fund (continued)</b>				
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	29	—	—	29
	29	—	—	29

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Mellon Healthcare Sector Fund</b>					
<b>COMMON STOCKS 99.6%</b>					
<b>Health Care 99.2%</b>					
10X Genomics, Inc. - Class A (a)	56	1,099	illumina, Inc. (a)	88	9,182
Abbott Laboratories	971	100,937	Immunitybio, Inc. (a) (b)	76	479
AbbVie Inc.	989	169,612	Immunovant, Inc. (a)	37	970
Acadia Healthcare Company, Inc. (a)	51	3,423	Incyte Corporation (a)	95	5,744
ACADIA Pharmaceuticals Inc. (a)	64	1,043	Insmad Incorporated (a)	88	5,910
Agilent Technologies, Inc.	164	21,271	Inspire Medical Systems, Inc. (a)	17	2,247
Align Technology, Inc. (a)	42	10,167	Insulet Corporation (a)	39	7,856
Alkermes Public Limited Company (a)	90	2,168	Integer Holdings Corporation (a)	19	2,180
Alnylam Pharmaceuticals, Inc. (a)	70	17,068	Intra-Cellular Therapies, Inc. (a)	56	3,855
Amedisys, Inc. (a)	18	1,611	Intuitive Surgical, Inc. (a)	198	87,873
Amgen Inc.	300	93,658	Ionis Pharmaceuticals, Inc. (a)	76	3,636
Amicus Therapeutics, Inc. (a)	146	1,449	Iovance Biotherapeutics, Inc. (a)	123	988
Apellis Pharmaceuticals, Inc. (a)	46	1,760	IQVIA Holdings Inc (a)	102	21,613
Arrowhead Pharmaceuticals Inc (a)	64	1,669	Irhythm Technologies, Inc. (a)	17	1,843
Axonic, Inc. (a)	28	1,904	Janux Therapeutics, Inc. (a)	9	370
Axsome Therapeutics, Inc. (a) (b)	22	1,794	Jazz Pharmaceuticals Public Limited Company (a)	36	3,843
Azenta, Inc. (a)	29	1,523	Johnson & Johnson	1,348	197,070
Baxter International Inc.	286	9,552	Krystal Biotech, Inc. (a)	14	2,624
Becton, Dickinson and Company	163	38,052	Labcorp Holdings Inc.	48	9,740
Biogen Inc. (a)	81	18,804	Lantheus Holdings, Inc. (a)	38	3,054
Biohaven Pharmaceutical Holding Company Ltd. (a)	43	1,484	LivaNova PLC (a)	29	1,594
BioMarin Pharmaceutical Inc. (a)	107	8,767	Masimo Corporation (a)	25	3,158
Bio-Rad Laboratories, Inc. - Class A (a)	11	3,119	McKesson Corporation	73	42,487
Bio-Techne Corporation	89	6,397	Medpace Holdings, Inc. (a)	14	5,801
Blueprint Medicines Corporation (a)	35	3,744	Medtronic, Inc.	734	57,745
Boston Scientific Corporation (a)	820	63,111	Merck & Co., Inc.	1,419	175,710
Bridgebio Pharma, Inc. (a)	68	1,711	Merit Medical Systems, Inc. (a)	33	2,874
Bristol-Myers Squibb Company	1,140	47,326	Mettler-Toledo International Inc. (a)	12	16,767
Bruker Corporation	53	3,399	Moderna, Inc. (a)	188	22,363
Canticle Pharmaceuticals, Inc. (a)	9	2,495	Molina Healthcare, Inc. (a)	32	9,643
Cardinal Health, Inc.	137	13,450	Natera, Inc. (a)	68	7,330
Catalent, Inc. (a)	101	5,704	Neogen Corporation (a)	122	1,908
Cencora, Inc.	97	21,771	Neurocrine Biosciences, Inc. (a)	55	7,622
Centene Corporation (a)	298	19,778	Nuvalent, Inc. - Class A (a)	19	1,403
Cerevel Therapeutics Holdings, Inc. - Class A (a)	43	1,759	Option Care Health, Inc. (a)	102	2,813
CG Oncology, Inc. (a)	13	396	Organon & Co.	144	2,980
Charles River Laboratories International, Inc. (a)	29	5,919	PACS Group, Inc. (a) (b)	12	363
Chemed Corporation	9	4,655	Penumbra, Inc. (a)	21	3,755
Crinetics Pharmaceuticals, Inc. (a)	37	1,639	Perrigo Company Public Limited Company	79	2,026
CRISPR Therapeutics AG (a) (b)	48	2,572	Pfizer Inc.	3,174	88,811
CVS Health Corporation	702	41,435	Premier Healthcare Solutions, Inc. - Class A	58	1,076
Cytokinetics, Incorporated (a)	60	3,257	Prestige Consumer Healthcare Inc. (a)	28	1,938
Danaher Corporation	378	94,513	Progyny, Inc. (a)	47	1,346
DaVita Inc. (a)	28	3,893	Quest Diagnostics Incorporated	62	8,498
Dentsply Sirona Inc.	116	2,899	Quidelortho Corporation (a)	29	975
DexCom, Inc. (a)	222	25,130	R1 RCM Holdco Inc. (a)	89	1,115
Doximity, Inc. - Class A (a)	66	1,853	RadNet, Inc. (a)	36	2,144
Edwards Lifesciences Corporation (a)	337	31,127	Regeneron Pharmaceuticals, Inc. (a)	59	62,311
Elanco Animal Health Incorporated (a)	267	3,854	Repligen Corporation (a)	28	3,526
Elevance Health, Inc.	130	70,343	ResMed Inc.	82	15,730
Eli Lilly and Company	474	428,938	Revolution Medicines, Inc. (a)	78	3,039
Encompass Health Corporation	56	4,826	Revvity, Inc.	70	7,321
Envista Holdings Corporation (a)	100	1,657	Roivant Sciences Ltd. (a)	209	2,204
Evolent Health, Inc. - Class A (a)	59	1,136	Royalty Pharma PLC - Class A	218	5,738
Exact Sciences Corporation (a)	101	4,267	Sarepta Therapeutics, Inc. (a)	51	8,061
Exelixis, Inc. (a)	161	3,618	Select Medical Holdings Corporation	59	2,081
Fortrea Holdings Inc. (a)	48	1,110	Sgry, LLC (a)	39	926
GE HealthCare Technologies Inc.	220	17,177	Solventum Corporation (a)	78	4,098
Gilead Sciences, Inc.	698	47,864	Sotera Health LLC (a)	62	740
Glaukos Corporation (a)	28	3,335	Springworks Therapeutics, Inc. (a)	31	1,167
Globus Medical, Inc. - Class A (a)	64	4,368	Steris Public Limited Company	55	12,077
Grail, Inc. (a) (b)	—	—	Stryker Corporation	201	68,547
Haemonetics Corporation (a)	29	2,388	Teleflex Incorporated	26	5,512
Halozyme Therapeutics, Inc. (a)	71	3,729	Tenet Healthcare Corporation (a)	54	7,246
HCA Healthcare, Inc.	109	35,019	The Cigna Group	159	52,425
HealthEquity, Inc. (a)	49	4,205	The Cooper Companies, Inc.	110	9,595
Henry Schein, Inc. (a)	71	4,552	The Ensign Group, Inc.	32	3,974
Hologic, Inc. (a)	130	9,661	Thermo Fisher Scientific Inc.	214	118,231
Humana Inc.	68	25,223	Ultragenyx Pharmaceutical Inc. (a)	44	1,824
IDEAYA Biosciences, Inc. (a)	37	1,287	United Therapeutics Corporation (a)	21	6,793
IDEXX Laboratories, Inc. (a)	46	22,482	UnitedHealth Group Incorporated	515	262,265
			Universal Health Services, Inc. - Class B	33	6,091
			Vaxcyte, Inc. (a)	58	4,341
			Veeva Systems Inc. - Class A (a)	82	15,088
			Vertex Pharmaceuticals Incorporated (a)	144	67,564

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>	
Viatrix Inc.	656	6,975	<b>SHORT TERM INVESTMENTS 0.1%</b> <b>Investment Companies 0.1%</b> JNL Government Money Market Fund - Class I, 5.21% (c) (d)	2,771	2,771	
Viking Therapeutics, Inc. (a)	58	3,096				
Waters Corporation (a)	33	9,675				
West Pharmaceutical Services, Inc.	41	13,479				
Zimmer Biomet Holdings, Inc.	115	12,512				
Zoetis Inc. - Class A	257	44,572				
		<u>3,317,052</u>				
<b>Materials 0.2%</b>						
AptarGroup, Inc.	37	5,185		<b>Securities Lending Collateral 0.0%</b> JNL Government Money Market Fund - Class SL, 5.31% (c) (d)	705	705
<b>Consumer Staples 0.2%</b>				Total Short Term Investments (cost \$3,476)		<u>3,476</u>
Walgreens Boots Alliance, Inc.	408	4,939	<b>Total Investments 99.7% (cost \$1,913,700)</b>		<u>3,332,146</u>	
<b>Financials 0.0%</b>			<b>Other Derivative Instruments 0.0%</b>		5	
Oscar Health, Inc. - Class A (a)	94	1,494	<b>Other Assets and Liabilities, Net 0.3%</b>		<u>11,304</u>	
Total Common Stocks (cost \$1,910,224)		<u>3,328,670</u>	<b>Total Net Assets 100.0%</b>		<u>3,343,455</u>	

(a) Non-income producing security.  
(b) All or a portion of the security was on loan as of June 30, 2024.  
(c) Investment in affiliate.  
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/Mellon Healthcare Sector Fund — Investments in Affiliates**

<u>Affiliated Investment</u>	<u>Value Beginning of Period(\$)</u>	<u>Purchases(\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Dividend Income/ Distributions from Funds(\$)</u>	<u>Realized Gain (Loss)(\$)</u>	<u>Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value End of Period(\$)</u>	<u>Percentage of Net Assets(%)</u>
JNL Government Money Market Fund, 5.21% - Class I	—	175,485	172,714	190	—	—	2,771	0.1
JNL Government Money Market Fund, 5.31% - Class SL	740	23,629	23,664	28	—	—	705	—
	<u>740</u>	<u>199,114</u>	<u>196,378</u>	<u>218</u>	<u>—</u>	<u>—</u>	<u>3,476</u>	<u>0.1</u>

**JNL/Mellon Healthcare Sector Fund — Futures Contracts**

<u>Reference Entity</u>	<u>Contracts<sup>1</sup></u>	<u>Expiration</u>	<u>Notional<sup>1</sup></u>	<u>Variation Margin Receivable (Payable) (\$)</u>	<u>Value/ Unrealized Appreciation (Depreciation) (\$)</u>
<b>Long Contracts</b>					
S&P Health Care Select Sector Index	105	September 2024	15,631	5	9

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Mellon Healthcare Sector Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	3,328,670	—	—	3,328,670
Short Term Investments	3,476	—	—	3,476
	<u>3,332,146</u>	<u>—</u>	<u>—</u>	<u>3,332,146</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	9	—	—	9
	<u>9</u>	<u>—</u>	<u>—</u>	<u>9</u>

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Mellon Industrials Sector Fund</b>					
<b>COMMON STOCKS 99.5%</b>					
<b>Industrials 97.4%</b>					
3M Company	31	3,163	Fortune Brands Innovations, Inc.	7	463
A. O. Smith Corporation	7	554	Franklin Electric Co., Inc.	2	216
AAON, Inc.	4	327	FTAI Aviation Ltd.	6	579
ABM Industries Incorporated	3	177	FTI Consulting, Inc. (a)	2	429
Acuity Brands, Inc.	2	419	Gates Industrial Corporation PLC (a)	10	165
Advanced Drainage Systems, Inc.	4	634	GATX Corporation	2	260
AECOM	8	666	Generac Holdings Inc. (a)	3	444
AeroVironment, Inc. (a)	2	283	General Dynamics Corporation	13	3,711
AGCO Corporation	4	348	General Electric Company	61	9,712
Air Lease Corporation - Class A	6	278	GMS Inc. (a)	2	175
Alaska Air Group, Inc. (a)	7	294	Graco Inc.	9	741
Allegion Public Limited Company	5	579	Griffon Corporation	2	133
American Airlines Group Inc. (a)	34	387	GXO Logistics Inc. (a)	7	336
AMETEK, Inc.	13	2,146	Hayward Holdings, Inc. (a)	8	97
API Group Corp (a)	11	396	HEICO Corporation	2	530
Applied Industrial Technologies, Inc.	2	424	HEICO Corporation - Class A	4	762
Arcbest Corporation	1	146	Herc Holdings Inc.	1	197
Arcosa, Inc.	3	231	Hexcel Corporation	5	295
Armstrong World Industries, Inc.	2	284	Hillenbrand, Inc.	4	160
Atkore Inc.	2	274	Honeywell International Inc.	36	7,777
Automatic Data Processing, Inc.	23	5,485	Howmet Aerospace Inc.	23	1,769
Avis Budget Group, Inc.	1	99	Hubbell Incorporated	3	1,093
Axon Enterprise, Inc. (a)	4	1,180	Huntington Ingalls Industries, Inc.	2	541
Beacon Roofing Supply, Inc. (a)	3	317	ICF International, Inc.	1	155
Bloom Energy Corporation - Class A (a) (b)	11	140	IDEX Corporation	4	850
Boeing Company, The (a)	34	6,243	Illinois Tool Works Inc.	17	3,943
Booz Allen Hamilton Holding Corporation - Class A	7	1,107	Ingersoll Rand Inc.	23	2,056
Brady Corporation - Class A	2	158	Insperty, Inc.	2	174
Brink's Company, The	2	250	ITT Inc.	5	595
Builders FirstSource, Inc. (a)	7	942	J.B. Hunt Transport Services, Inc.	5	744
BWXT Government Group, Inc.	5	485	Jacobs Solutions Inc.	7	976
C.H. Robinson Worldwide, Inc.	7	575	Joby Aviation, Inc. - Class A (a) (b)	24	121
Carlisle Companies Incorporated	3	1,081	John Bean Technologies Corporation	2	167
Carrier Global Corporation	47	2,965	Johnson Controls International Public Limited Company	38	2,529
Casella Waste Systems, Inc. - Class A (a)	3	315	Kadant Inc.	1	181
Caterpillar Inc.	27	9,111	KBR, Inc.	7	482
CBIZ, Inc. (a)	3	195	Kirby Corporation (a)	3	396
Chart Industries, Inc. (a) (b)	2	350	Knight-Swift Transportation Holdings Inc. - Class A	9	427
Cintas Corporation	5	3,422	Korn Ferry	3	187
Clean Harbors, Inc. (a)	3	648	L3Harris Technologies, Inc.	11	2,376
CNH Industrial N.V.	51	515	Landstar System, Inc.	2	369
Comfort Systems USA, Inc.	2	606	Lennox International Inc.	2	955
Copart, Inc. (a)	49	2,638	Leonardo DRS, Inc. (a)	4	102
Core & Main, Inc. - Class A (a)	10	498	Lincoln Electric Holdings, Inc.	3	606
Crane Company	3	401	Loar Holdings Inc. (a) (b)	1	36
CSW Industrials, Inc.	1	230	Lockheed Martin Corporation	12	5,559
CSX Corporation	110	3,664	ManpowerGroup Inc.	3	191
Cummins Inc.	8	2,109	Masco Corporation	12	823
Curtiss-Wright Corporation	2	573	MasTec, Inc. (a)	3	371
Deere & Company	14	5,292	Matson Intermodal - Paragon, Inc.	2	242
Delta Air Lines, Inc.	36	1,701	Maximus, Inc.	3	296
Donaldson Company, Inc.	7	485	McGrath RentCorp	1	143
Dover Corporation	8	1,389	MDU Resources Group, Inc.	10	263
Dycom Industries, Inc. (a)	2	280	Mine Safety Appliances Company, LLC	2	391
Eaton Corporation Public Limited Company	22	7,002	Moog Inc. - Class A	2	269
EMCOR Group, Inc.	3	953	MSC Industrial Direct Co., Inc. - Class A	2	193
Emerson Electric Co.	32	3,509	Mueller Industries, Inc.	6	347
Encore Wire Corporation	1	236	Nordson Corporation	3	666
EnerSys	2	233	Norfolk Southern Corporation	13	2,718
Enpro Inc.	1	168	Northrop Grumman Corporation	8	3,596
Equifax Inc.	7	1,665	Nvent Electric Public Limited Company	9	702
ESAB Corporation	3	298	Old Dominion Freight Line, Inc.	11	1,872
Expeditors International of Washington, Inc. - Class A	8	979	Oshkosh Corporation	3	373
Exponent, Inc.	3	269	Otis Worldwide Corporation	23	2,184
Fastenal Company	32	2,007	Owens Corning	5	842
Federal Signal Corporation	3	288	PACCAR Inc	29	2,966
FedEx Corporation	13	3,785	Parker-Hannifin Corporation	7	3,636
Ferguson Holdings Limited	11	2,201	Paychex, Inc.	18	2,140
Flowserve Corporation	7	346	Pentair Public Limited Company	9	710
Fluor Corporation (a)	10	418	Quanta Services, Inc.	8	2,067
			RBC Bearings Incorporated (a)	2	432
			Regal Rexnord Corporation	4	495
			Republic Services, Inc.	11	2,225
			Resideo Technologies, Inc. (a)	8	164

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Robert Half Inc.	6	367	Zurn Elkay Water Solutions Corporation	8	240
Rockwell Automation, Inc.	6	1,761			241,274
RTX Corporation	74	7,450	<b>Consumer Discretionary 0.8%</b>		
Ryder System, Inc.	2	294	ADT, Inc.	17	127
Saia, Inc. (a)	1	704	Aramark	14	492
SiteOne Landscape Supply, Inc. (a)	3	306	Pool Corporation	2	652
SkyWest, Inc. (a)	2	179	TopBuild Corp. (a)	2	685
Snap-on Incorporated	3	773	Worthington Industries, Inc.	2	89
Southwest Airlines Co.	33	954			2,045
Spirit AeroSystems Holdings, Inc. - Class A (a)	6	212	<b>Financials 0.5%</b>		
SPX Technologies, Inc. (a)	3	363	Global Payments Inc.	14	1,373
Stanley Black & Decker, Inc.	9	684	<b>Materials 0.4%</b>		
Stericycle, Inc. (a)	5	302	ATI Inc. (a)	7	383
Sterling Infrastructure, Inc. (a)	2	206	Carpenter Technology Corporation	3	304
Symbotic Inc. - Class A (a) (b)	1	50	Louisiana-Pacific Corporation (W VA)	4	294
Terex Corporation	4	195			981
Tetra Tech, Inc.	3	610	<b>Information Technology 0.3%</b>		
Textron Inc.	11	916	Advanced Energy Industries, Inc.	2	226
The AZEK Company Inc. - Class A (a)	8	342	Crane Nxt, Co.	3	193
The Middleby Corporation (a)	3	369	Dolby Laboratories, Inc. - Class A	3	262
The Timken Company	4	298			681
Toro Company, The	6	544	<b>Health Care 0.1%</b>		
Trane Technologies Public Limited Company	13	4,179	Enovis Corporation (a)	3	136
TransDigm Group Incorporated	3	3,991	<b>Consumer Staples 0.0%</b>		
TransUnion	11	805	Seaboard Corporation	—	44
Trex Company, Inc. (a)	6	444	Total Common Stocks (cost \$209,467)		246,534
Trinet Group, Inc.	2	174	<b>SHORT TERM INVESTMENTS 0.6%</b>		
U-Haul Holding Company (a)	—	28	<b>Investment Companies 0.5%</b>		
U-Haul Holding Company - Series N	6	343	JNL Government Money Market Fund - Class I, 5.21% (c) (d)	1,227	1,227
Union Pacific Corporation	34	7,706	<b>Securities Lending Collateral 0.1%</b>		
United Airlines Holdings, Inc. (a)	18	893	JNL Government Money Market Fund - Class SL, 5.31% (c) (d)	204	204
United Parcel Service, Inc. - Class B	41	5,581	Total Short Term Investments (cost \$1,431)		1,431
United Rentals, Inc.	4	2,408	<b>Total Investments 100.1% (cost \$210,898)</b>		<b>247,965</b>
Valmont Industries, Inc.	1	304	<b>Other Derivative Instruments 0.0%</b>		<b>3</b>
Veralto Corporation	13	1,242	<b>Other Assets and Liabilities, Net (0.1%)</b>		<b>(323)</b>
Verisk Analytics, Inc.	8	2,149	<b>Total Net Assets 100.0%</b>		<b>247,645</b>
Vertiv Holdings Co - Class A	20	1,752	(a) Non-income producing security.		
Vm Consolidated, Inc. - Class A (a)	9	252	(b) All or a portion of the security was on loan as of June 30, 2024.		
W.W. Grainger, Inc.	2	2,254	(c) Investment in affiliate.		
Waste Management, Inc.	21	4,383	(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		
Watsco, Inc.	2	901			
Watts Water Technologies, Inc. - Class A	2	281			
WESCO International, Inc.	2	393			
Westinghouse Air Brake Technologies Corporation	10	1,553			
WillScot Mobile Mini Holdings Corp. - Class A (a)	10	382			
Woodward, Inc.	3	546			
XPO, Inc. (a)	6	683			
Xylem Inc.	13	1,824			

**JNL/Mellon Industrials Sector Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	1,186	37,392	37,351	45	—	—	1,227	0.5
JNL Government Money Market Fund, 5.31% - Class SL	399	6,490	6,685	13	—	—	204	0.1
	<u>1,585</u>	<u>43,882</u>	<u>44,036</u>	<u>58</u>	<u>—</u>	<u>—</u>	<u>1,431</u>	<u>0.6</u>

**JNL/Mellon Industrials Sector Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
S&P Industrial Select Sector Index	12	September 2024	1,484	3	8

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Mellon Industrials Sector Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	246,534	—	—	246,534
Short Term Investments	1,431	—	—	1,431
	<u>247,965</u>	<u>—</u>	<u>—</u>	<u>247,965</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	8	—	—	8
	<u>8</u>	<u>—</u>	<u>—</u>	<u>8</u>

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Mellon Information Technology Sector Fund</b>					
<b>COMMON STOCKS 99.6%</b>					
<b>Information Technology 94.0%</b>					
Accenture Public Limited Company - Class A	247	74,887	Fortinet, Inc. (a)	310	18,689
ACI Worldwide, Inc. (a)	157	6,205	Freshworks, Inc. - Class A (a)	400	5,082
Adobe Inc. (a)	175	97,184	Gartner, Inc. (a)	38	17,068
Advanced Micro Devices, Inc. (a)	623	101,022	Gen Digital Inc.	381	9,524
Akamai Technologies, Inc. (a)	104	9,388	GitLab Inc. - Class A (a)	134	6,666
Alarm.Com Holdings, Inc. (a)	85	5,377	GoDaddy Inc. - Class A (a)	80	11,167
Allegro Microsystems Inc. (a)	172	4,846	Guidewire Software, Inc. (a)	62	8,524
Altair Engineering Inc. - Class A (a)	64	6,281	HashiCorp, Inc. - Class A (a)	173	5,836
Amkor Technology, Inc.	160	6,404	Hewlett Packard Enterprise Company	683	14,462
Amphenol Corporation - Class A	506	34,097	HP, Inc.	481	16,835
Analogue Devices, Inc.	202	46,033	HubSpot, Inc. (a)	26	15,326
ANSYS, Inc. (a)	45	14,491	Informatica Inc. - Class A (a)	189	5,828
AppFolio, Inc. - Class A (a)	25	6,213	Insight Enterprises, Inc. (a)	31	6,232
Apple Inc.	5,357	1,128,286	Instructure Holdings, Inc. (a)	174	4,065
Applied Materials, Inc.	324	76,436	Intel Corporation	1,712	53,036
AppLovin Corporation - Class A (a)	132	10,992	International Business Machines Corporation	365	63,108
Arista Networks, Inc. (a)	108	37,998	Intuit Inc.	111	72,794
Arrow Electronics, Inc. (a)	51	6,187	IPG Photonics Corporation (a)	59	4,997
ASGN Incorporated (a)	63	5,544	Itron, Inc. (a)	56	5,495
Aspen Technology, Inc. (a)	30	6,053	Jabil Inc.	79	8,553
Astera Labs, Inc. (a)	74	4,486	JFROG Ltd (a)	151	5,674
Atlassian Corporation - Class A (a)	84	14,913	Juniper Networks, Inc.	239	8,707
Aurora Innovations Inc. - Class A (a) (b)	1,942	5,378	Keysight Technologies, Inc. (a)	95	12,999
Autodesk, Inc. (a)	98	24,258	KLA Corporation	55	45,352
Avnet, Inc.	112	5,744	Kulicke and Soffa Industries, Inc.	110	5,423
Axcelsis Technologies, Inc. (a)	43	6,075	Kyndryl Holdings, Inc. (a)	246	6,480
Badger Meter, Inc.	33	6,150	Lam Research Corporation	53	55,993
Belden Inc.	58	5,467	Lattice Semiconductor Corporation (a)	118	6,825
Bentley Systems, Incorporated - Class B	132	6,506	Littelfuse, Inc.	25	6,454
Bill Holdings, Inc. (a)	119	6,254	Lumentum Holdings Inc. (a)	114	5,807
Blackbaud, Inc. (a)	70	5,331	MACOM Technology Solutions Holdings, Inc. (a)	61	6,775
Blackline, Inc. (a)	110	5,346	Manhattan Associates, Inc. (a)	41	10,072
Box, Inc. - Class A (a)	210	5,558	Marvell Technology, Inc.	374	26,158
Braze, Inc. - Class A (a)	132	5,123	Microchip Technology Incorporated	240	21,990
Broadcom Inc.	171	274,520	Micron Technology, Inc.	438	57,609
C3.ai, Inc. - Class A (a) (b)	174	5,046	Microsoft Corporation	2,758	1,232,790
Cadence Design Systems, Inc. (a)	114	35,149	MicroStrategy Incorporated - Class A (a) (b)	8	11,411
CCC Intelligent Solutions Holdings Inc. (a)	483	5,366	MKS Instruments, Inc.	52	6,841
CDW Corp.	68	15,265	MongoDB, Inc. - Class A (a)	45	11,158
Ciena Corporation (a)	139	6,709	Monolithic Power Systems, Inc.	22	18,369
Cirrus Logic, Inc. (a)	54	6,876	Motorola Solutions, Inc.	73	28,003
Cisco Systems, Inc.	1,584	75,264	nCino OpCo, Inc. (a)	163	5,113
Cloudflare, Inc. - Class A (a)	167	13,852	NetApp, Inc.	110	14,157
Cognex Corporation	156	7,276	Novanta Inc. (a)	38	6,233
Cognizant Technology Solutions Corporation - Class A	249	16,955	Nutanix, Inc. - Class A (a)	168	9,534
Coherent Corp. (a)	115	8,345	NVIDIA Corporation	8,841	1,092,214
CommVault Systems, Inc. (a)	52	6,285	NXP Semiconductors N.V.	110	29,521
Confluent, Inc. - Class A (a)	235	6,950	Okta, Inc. - Class A (a)	107	9,989
Corning Incorporated	398	15,450	On Semiconductor Corporation (a)	215	14,718
Credo Technology Group Holding Ltd (a)	194	6,187	Onto Innovation Inc. (a)	37	8,069
CrowdStrike Holdings, Inc. - Class A (a)	96	36,721	Oracle Corporation	620	87,515
Datadog, Inc. - Class A (a)	144	18,739	Palantir Technologies Inc. - Class A (a)	914	23,153
Dell Technologies Inc. - Class C	129	17,854	Palo Alto Networks, Inc. (a)	133	44,948
Diodes Incorporated (a)	72	5,174	Pegasystems Inc.	86	5,209
DocuSign, Inc. (a)	157	8,415	Plexus Corp. (a)	50	5,136
DoubleVerify Holdings, Inc. (a)	279	5,440	Power Integrations, Inc.	75	5,275
Dropbox, Inc. - Class A (a)	282	6,346	Powerschool Holdings, Inc. - Class A (a)	210	4,695
DXC Technology Company (a)	288	5,507	Procure Technologies, Inc. (a)	94	6,251
Dynatrace, Inc. (a)	192	8,599	PTC Inc. (a)	68	12,347
Elastic N.V. (a)	68	7,784	Pure Storage, Inc. - Class A (a)	176	11,332
Enphase Energy, Inc. (a)	82	8,165	Q2 Holdings, Inc. (a)	91	5,481
Entegris, Inc.	86	11,641	Qorvo, Inc. (a)	74	8,617
EPAM Systems, Inc. (a)	44	8,306	Qualcomm Incorporated	433	86,150
F5, Inc. (a)	47	8,038	Qualys, Inc. (a)	44	6,202
Fabrinet (a)	31	7,609	Rambus Inc. (a)	112	6,585
Fair Isaac Corporation (a)	12	18,059	Rapid7, Inc. (a)	132	5,727
First Solar, Inc. (a)	52	11,641	Roper Technologies, Inc.	47	26,441
Five9, Inc. (a)	124	5,451	Salesforce, Inc.	366	94,010
Flex Ltd. (a)	282	8,321	Samsara Inc. - Class A (a)	215	7,256
Formfactor, Inc. (a)	101	6,121	Sanmina Corporation (a)	82	5,454
			Seagate Technology Holdings Public Limited Company	116	11,938
			SentinelOne, Inc. - Class A (a)	332	6,998
			ServiceNow, Inc. (a)	82	64,317
			Silicon Laboratories Inc. (a)	46	5,124

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Skyworks Solutions, Inc.	100	10,698	Sensata Technologies Holding PLC	163	6,076
Smartsheet Inc. - Class A (a)	148	6,522	SS&C Technologies Holdings, Inc.	149	9,334
Snowflake Inc. - Class A (a)	153	20,700	Uber Technologies, Inc. (a)	802	58,304
SolarEdge Technologies Ltd. (a) (b)	116	2,917			200,695
SPS Commerce, Inc. (a)	36	6,701	<b>Financials 2.0%</b>		
Squarespace, Inc. - Class A (a)	119	5,197	Affirm Holdings, Inc. - Class A (a)	202	6,107
Super Micro Computer, Inc. (a)	24	19,573	Block, Inc. - Class A (a)	270	17,414
Synaptics Incorporated (a)	58	5,124	Corpay Inc (a)	42	11,234
Synopsys, Inc. (a)	64	38,027	Euronet Worldwide, Inc. (a)	54	5,587
TD SYNnex Corporation	51	5,883	Fidelity National Information Services, Inc.	263	19,826
TE Connectivity Ltd. (c)	141	21,276	Fiserv, Inc. (a)	244	36,361
Teledyne Technologies Incorporated (a)	28	10,928	Flywire Corporation (a)	284	4,657
Tenable Holdings, Inc. (a)	144	6,269	Jack Henry & Associates, Inc.	53	8,833
Teradata Corporation (a)	161	5,551	Marqeta, Inc. - Class A (a)	903	4,947
Teradyne, Inc.	86	12,758	Remitly Global, Inc. (a)	375	4,540
Texas Instruments Incorporated	357	69,467	Shift4 Payments, LLC - Class A (a) (b)	80	5,850
Trimble Inc. (a)	166	9,263	Toast, Inc. - Class A (a)	338	8,704
Tyler Technologies, Inc. (a)	24	12,226	Wex, Inc. (a)	39	6,950
Uipath, Inc. - Class A (a)	521	6,604			141,010
Unity Software Inc. (a)	346	5,629	<b>Communication Services 0.4%</b>		
Universal Display Corporation	38	8,031	Ibotta, Inc. - Class A (a)	56	4,232
Varonis Systems, Inc. (a)	139	6,684	The Trade Desk, Inc. - Class A (a)	208	20,326
VeriSign, Inc. (a)	56	9,873	ZoomInfo Technologies Inc. - Class A (a)	435	5,553
Vishay Intertechnology, Inc.	223	4,976			30,111
Vontier Corporation	164	6,271	<b>Consumer Discretionary 0.3%</b>		
Western Digital Corporation (a)	173	13,095	Duolingo, Inc. - Class A (a)	35	7,198
Wolfspeed, Inc. (a) (b)	186	4,242	Garmin Ltd.	83	13,445
Workday, Inc. - Class A (a)	98	21,986	Global Business Travel Group, Inc. - Class A (a)	656	4,328
Workiva Inc. - Class A (a)	74	5,382			24,971
Zebra Technologies Corporation - Class A (a)	33	10,120	Total Common Stocks (cost \$3,728,155)		6,978,828
Zoom Video Communications, Inc. - Class A (a)	159	9,409			
Zscaler, Inc. (a)	56	10,834	<b>SHORT TERM INVESTMENTS 0.6%</b>		
		6,582,041	<b>Investment Companies 0.5%</b>		
<b>Industrials 2.9%</b>			JNL Government Money Market Fund - Class I, 5.21% (d) (e)	31,210	31,210
Alight, Inc. - Class A (a)	719	5,307	<b>Securities Lending Collateral 0.1%</b>		
Broadridge Financial Solutions, Inc.	65	12,746	JNL Government Money Market Fund - Class SL, 5.31% (d) (e)	9,719	9,719
Caci International Inc. - Class A (a)	18	7,742	Total Short Term Investments (cost \$40,929)		40,929
Clarivate PLC (a)	874	4,974	<b>Total Investments 100.2% (cost \$3,769,084)</b>		<b>7,019,757</b>
Concentrix Corporation	84	5,343	<b>Other Derivative Instruments (0.0%)</b>		<b>(34)</b>
Dayforce, Inc. (a)	138	6,848	<b>Other Assets and Liabilities, Net (0.2%)</b>		<b>(14,919)</b>
ESCO Technologies Inc.	48	5,014	<b>Total Net Assets 100.0%</b>		<b>7,004,804</b>
ExlService Holdings, Inc. (a)	202	6,349	(a) Non-income producing security.		
Fortive Corporation	188	13,935	(b) All or a portion of the security was on loan as of June 30, 2024.		
Genpact Limited	188	6,042	(c) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
Leidos Holdings, Inc.	79	11,490	(d) Investment in affiliate.		
Lyft, Inc. - Class A (a)	400	5,643	(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		
Nextracker LLC - Class A (a)	117	5,470			
Parsons Corporation (a)	72	5,865			
Paycom Software, Inc.	48	6,872			
Paycor HCM, Inc. (a)	379	4,814			
Paylocity Holding Corporation (a)	46	6,096			
Science Applications International Corporation	55	6,431			

**JNL/Mellon Information Technology Sector Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	9,038	375,521	353,349	655	—	—	31,210	0.5
JNL Government Money Market Fund, 5.31% - Class SL	4,283	104,042	98,606	107	—	—	9,719	0.1
	<u>13,321</u>	<u>479,563</u>	<u>451,955</u>	<u>762</u>	<u>—</u>	<u>—</u>	<u>40,929</u>	<u>0.6</u>

**JNL/Mellon Information Technology Sector Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
TE Connectivity Ltd.	01/26/17	14,730	21,276	0.3

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

**JNL/Mellon Information Technology Sector Fund — Futures Contracts**

<u>Reference Entity</u>	<u>Contracts<sup>1</sup></u>	<u>Expiration</u>	<u>Notional<sup>1</sup></u>	<u>Variation Margin Receivable (Payable) (\$)</u>	<u>Value/ Unrealized Appreciation (Depreciation) (\$)</u>
<b>Long Contracts</b>					
S&P Technology Select Sector Index	150	September 2024	35,061	(34)	(438)

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Mellon Information Technology Sector Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	6,978,828	—	—	6,978,828
Short Term Investments	40,929	—	—	40,929
	<u>7,019,757</u>	<u>—</u>	<u>—</u>	<u>7,019,757</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(438)	—	—	(438)
	<u>(438)</u>	<u>—</u>	<u>—</u>	<u>(438)</u>

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>JNL/Mellon Materials Sector Fund</b>					
<b>COMMON STOCKS 99.5%</b>					
<b>Materials 96.4%</b>					
Air Products and Chemicals, Inc.	31	7,963	PPG Industries, Inc.	33	4,122
Albemarle Corporation	16	1,551	Quaker Chemical Corporation	2	328
Alcoa Corporation	25	985	Reliance, Inc.	8	2,277
Alpha Metallurgical Resources, Inc.	2	426	Royal Gold, Inc.	9	1,139
Arcadium Lithium PLC (a)	149	499	RPM International Inc.	18	1,925
Arch Resources, Inc. - Class A	2	373	Scotts Miracle-Gro Company, The	6	383
Ashland Inc.	7	615	Sensient Technologies Corporation	6	435
Avient Corporation	13	552	Southern Copper Corporation	12	1,298
Axalta Coating Systems Ltd. (a)	29	980	Steel Dynamics, Inc.	20	2,652
Balchem Corporation	4	689	Summit Materials, Inc. - Class A (a)	17	605
Cabot Corporation	8	703	The Chemours Company	21	465
Celanese Corporation - Class A	15	2,036	The Sherwin-Williams Company	32	9,699
CF Industries Holdings, Inc.	25	1,868	United States Steel Corporation	31	1,169
Cleveland-Cliffs Inc. (a)	66	1,013	Warrior Met Coal, Inc.	7	451
Commercial Metals Company	16	873	Westlake Corporation	5	683
Corteva, Inc.	97	5,216			155,901
CRH Public Limited Company	95	7,148	<b>Industrials 1.6%</b>		
Dow Inc.	97	5,162	Boise Cascade Company	5	655
DuPont de Nemours, Inc.	58	4,669	Simpson Manufacturing Co., Inc.	6	998
Eagle Materials Inc.	5	1,030	UFP Industries, Inc.	9	959
Eastman Chemical Company	16	1,609			2,612
Ecolab Inc.	35	8,397	<b>Health Care 1.2%</b>		
Element Solutions Inc.	31	851	Avantor, Inc. (a)	94	1,989
FMC Corporation	17	995	<b>Consumer Staples 0.3%</b>		
Freeport-McMoRan Inc.	199	9,678	WD-40 Company	2	411
H.B. Fuller Company	7	576	Total Common Stocks (cost \$150,871)		160,913
Hecla Mining Company	82	396	<b>SHORT TERM INVESTMENTS 0.3%</b>		
Huntsman Corporation	23	524	<b>Investment Companies 0.2%</b>		
Innospec Inc.	3	426	JNL Government Money Market Fund - Class I, 5.21% (c) (d)	342	342
International Flavors & Fragrances Inc.	35	3,375	<b>Securities Lending Collateral 0.1%</b>		
Knife River Corporation (a)	7	496	JNL Government Money Market Fund - Class SL, 5.31% (c) (d)	175	175
Legacy Vulcan Corp.	18	4,584	Total Short Term Investments (cost \$517)		517
Linde Public Limited Company	67	29,235	<b>Total Investments 99.8% (cost \$151,388)</b>		<b>161,430</b>
LyondellBasell Industries N.V. - Class A	36	3,434	<b>Other Assets and Liabilities, Net 0.2%</b>		<b>269</b>
Martin Marietta Materials, Inc.	9	4,646	<b>Total Net Assets 100.0%</b>		<b>161,699</b>
Mosaic Company, The	45	1,290	(a) Non-income producing security.		
MP Materials Corp. - Class A (a) (b)	13	168	(b) All or a portion of the security was on loan as of June 30, 2024.		
NewMarket Corporation	1	514	(c) Investment in affiliate.		
Newmont Corporation	160	6,695	(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		
Nucor Corporation	33	5,248			
Olin Corporation	17	782			

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/Mellon Materials Sector Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	447	30,206	30,311	17	—	—	342	0.2
JNL Government Money Market Fund, 5.31% - Class SL	59	6,199	6,083	8	—	—	175	0.1
	<u>506</u>	<u>36,405</u>	<u>36,394</u>	<u>25</u>	<u>—</u>	<u>—</u>	<u>517</u>	<u>0.3</u>

**JNL/Mellon Materials Sector Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
S&P Materials Select Sector Index	8	September 2024	761	—	(3)

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Mellon Materials Sector Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	160,913	—	—	160,913
Short Term Investments	517	—	—	517
	<u>161,430</u>	<u>—</u>	<u>—</u>	<u>161,430</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(3)	—	—	(3)
	<u>(3)</u>	<u>—</u>	<u>—</u>	<u>(3)</u>

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Mellon Nasdaq 100 Index Fund</b>		
<b>COMMON STOCKS 99.5%</b>		
<b>Information Technology 51.6%</b>		
Adobe Inc. (a)	245	136,228
Advanced Micro Devices, Inc. (a)	883	143,191
Analog Devices, Inc.	271	61,842
ANSYS, Inc. (a)	48	15,342
Apple Inc.	3,250	684,428
Applied Materials, Inc.	454	107,126
Arm Holdings PLC - ADR (a)	65	10,586
ASML Holding N.V. - ADR	50	50,945
Atlassian Corporation - Class A (a)	88	15,538
Autodesk, Inc. (a)	118	29,195
Broadcom Inc.	254	407,256
Cadence Design Systems, Inc. (a)	149	45,772
CDW Corp.	74	16,498
Cisco Systems, Inc.	2,212	105,101
Cognizant Technology Solutions Corporation - Class A	274	18,602
CrowdStrike Holdings, Inc. - Class A (a)	126	48,381
Datadog, Inc. - Class A (a)	169	21,896
Fortinet, Inc. (a)	417	25,125
Globalfoundries Inc. (a)	300	15,166
Intel Corporation	2,330	72,163
Intuit Inc.	153	100,527
KLA Corporation	74	60,916
Lam Research Corporation	72	76,270
Marvell Technology, Inc.	471	32,916
Microchip Technology Incorporated	295	27,013
Micron Technology, Inc.	606	79,724
Microsoft Corporation	1,575	703,968
MongoDB, Inc. - Class A (a)	39	9,807
NVIDIA Corporation	5,213	643,997
NXP Semiconductors N.V.	140	37,635
On Semiconductor Corporation (a)	234	16,060
Palo Alto Networks, Inc. (a)	177	59,842
Qualcomm Incorporated	611	121,669
Roper Technologies, Inc.	58	32,834
Synopsys, Inc. (a)	84	49,904
Texas Instruments Incorporated	497	96,637
Workday, Inc. - Class A (a)	114	25,597
Zscaler, Inc. (a)	82	15,765
		4,221,462
<b>Communication Services 15.5%</b>		
Alphabet Inc. - Class A	1,246	227,048
Alphabet Inc. - Class C	1,190	218,334
Comcast Corporation - Class A	2,142	83,899
Electronic Arts Inc.	147	20,468
Former Charter Communications Parent, Inc. - Class A (a)	80	23,858
Meta Platforms, Inc. - Class A	740	373,290
Netflix, Inc. (a)	236	159,561
Take-Two Interactive Software, Inc. (a)	92	14,373
The Trade Desk, Inc. - Class A (a)	242	23,667
T-Mobile US, Inc.	641	113,006
Warner Bros. Discovery, Inc. - Series A (a)	1,330	9,899
		1,267,403
<b>Consumer Discretionary 12.5%</b>		
Airbnb, Inc. - Class A (a)	239	36,240
Amazon.com, Inc. (a)	2,205	426,187
Booking Holdings Inc.	19	73,957
DoorDash, Inc. - Class A (a)	207	22,522
Lululemon Athletica Inc. (a)	66	19,699
Marriott International, Inc. - Class A	158	38,203
MercadoLibre, Inc. (a)	28	45,517
O'Reilly Automotive, Inc. (a)	32	33,975
Pinduoduo (Shanghai) Network Technology Co., Ltd. - ADR (a)	365	48,515
Ross Stores, Inc.	184	26,708
Starbucks Corporation	619	48,154
Tesla Inc. (a)	1,023	202,433
		1,022,110

	Shares/Par <sup>1</sup>	Value (\$)
<b>Health Care 6.1%</b>		
Amgen Inc.	293	91,482
AstraZeneca PLC - ADR	318	24,770
Biogen Inc. (a)	80	18,486
DexCom, Inc. (a)	218	24,680
GE HealthCare Technologies Inc.	250	19,498
Gilead Sciences, Inc.	681	46,696
Grail, Inc. (a)	14	222
IDEXX Laboratories, Inc. (a)	45	22,069
Illumina, Inc. (a)	87	9,037
Intuitive Surgical, Inc. (a)	194	86,368
Moderna, Inc. (a)	209	24,782
Regeneron Pharmaceuticals, Inc. (a)	59	62,343
Vertex Pharmaceuticals Incorporated (a)	141	66,146
		496,579
<b>Consumer Staples 6.0%</b>		
Coca-Cola Europacific Partners PLC	251	18,265
Costco Wholesale Corporation	242	206,056
Dollar Tree, Inc. (a)	119	12,744
Keurig Dr Pepper Inc.	757	25,298
Kraft Foods Group, Inc.	662	21,330
Mondelez International, Inc. - Class A	736	48,139
Monster Beverage 1990 Corporation (a)	571	28,499
PepsiCo, Inc.	751	123,844
Walgreens Boots Alliance, Inc.	466	5,631
		489,806
<b>Industrials 4.2%</b>		
Automatic Data Processing, Inc.	224	53,568
Cintas Corporation	55	38,743
Copart, Inc. (a)	525	28,449
CSX Corporation	1,069	35,742
Fastenal Company	314	19,760
Honeywell International Inc.	356	76,086
Old Dominion Freight Line, Inc.	119	20,963
PACCAR Inc	287	29,587
Paychex, Inc.	197	23,378
Verisk Analytics, Inc.	79	21,222
		347,498
<b>Materials 1.4%</b>		
Linde Public Limited Company	263	115,450
<b>Utilities 1.1%</b>		
American Electric Power Company, Inc.	288	25,276
Constellation Energy Group, Inc.	173	34,648
Exelon Corporation	546	18,906
XCEL Energy Inc.	301	16,077
		94,907
<b>Energy 0.5%</b>		
Baker Hughes Company - Class A	550	19,338
Diamondback Energy, Inc.	97	19,409
		38,747
<b>Financials 0.4%</b>		
PayPal Holdings, Inc. (a)	585	33,967
<b>Real Estate 0.2%</b>		
CoStar Group, Inc. (a)	222	16,448
Total Common Stocks (cost \$4,698,656)		8,144,377
<b>SHORT TERM INVESTMENTS 0.4%</b>		
<b>Investment Companies 0.4%</b>		
JNL Government Money Market Fund - Class I, 5.21% (b) (c)	37,040	37,040
Total Short Term Investments (cost \$37,040)		37,040
<b>Total Investments 99.9% (cost \$4,735,696)</b>		<b>8,181,417</b>
<b>Other Derivative Instruments (0.0%)</b>		<b>(238)</b>
<b>Other Assets and Liabilities, Net 0.1%</b>		<b>6,303</b>
<b>Total Net Assets 100.0%</b>		<b>8,187,482</b>
(a) Non-income producing security.		
(b) Investment in affiliate.		
(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/Mellon Nasdaq 100 Index Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	58,403	378,166	399,529	1,417	—	—	37,040	0.5
JNL Government Money Market Fund, 5.31% - Class SL	28,965	90,013	118,978	569	—	—	—	—
	<u>87,368</u>	<u>468,179</u>	<u>518,507</u>	<u>1,986</u>	<u>—</u>	<u>—</u>	<u>37,040</u>	<u>0.5</u>

**JNL/Mellon Nasdaq 100 Index Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
NASDAQ 100 Stock Index	106	September 2024	42,296	(238)	(51)

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Mellon Nasdaq 100 Index Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	8,144,377	—	—	8,144,377
Short Term Investments	37,040	—	—	37,040
	<u>8,181,417</u>	<u>—</u>	<u>—</u>	<u>8,181,417</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(51)	—	—	(51)
	<u>(51)</u>	<u>—</u>	<u>—</u>	<u>(51)</u>

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Mellon Real Estate Sector Fund</b>					
<b>COMMON STOCKS 99.4%</b>					
<b>Real Estate 97.1%</b>					
Agree Realty Corporation	13	796	Park Hotels & Resorts Inc.	28	425
Alexandria Real Estate Equities, Inc.	21	2,470	Phillips Edison & Company, Inc.	17	546
American Homes 4 Rent - Class A	44	1,618	PotlatchDeltic Corporation	11	422
American Tower Corporation	63	12,315	ProLogis Inc.	126	14,103
Americold Realty Trust, Inc.	36	908	Public Storage Operating Company	21	6,186
Apartment Income REIT Corp.	53	720	Rayonier Inc.	18	531
Apple Hospitality REIT, Inc.	31	445	Realty Income Corporation	118	6,250
AvalonBay Communities, Inc.	19	3,977	Regency Centers Corporation	23	1,410
Boston Properties, Inc.	21	1,310	Rexford Industrial Realty, Inc.	28	1,229
Brixmor Property Group Inc.	41	938	Ryman Hospitality Properties, Inc.	8	788
Broadstone Net Lease, Inc.	23	371	Sabra Health Care REIT, Inc.	28	438
Camden Property Trust	14	1,578	SBA Communications Corporation - Class A	15	2,875
Caretrust REIT, Inc.	19	480	Simon Property Group, Inc.	42	6,327
CBRE Group, Inc. - Class A (a)	41	3,680	SITE Centers Corp.	26	372
COPT Defense Properties	15	381	SL Green Realty Corp. (b)	9	499
CoStar Group, Inc. (a)	55	4,102	STAG Industrial, Inc.	25	887
Cousins Properties Incorporated	19	442	Sun Communities, Inc.	17	2,027
Crown Castle Inc.	59	5,747	Tanger Inc.	15	400
Cubesmart, L.P.	30	1,375	Terreno Realty Corporation	13	760
Digital Realty Trust, Inc.	44	6,706	The Macerich Company	29	450
DigitalBridge Group, Inc. - Class A	21	288	The St. Joe Company	5	284
EastGroup Properties, Inc.	7	1,110	UDR, Inc.	41	1,674
EPR Properties	10	432	Ventas, Inc.	55	2,803
Equinix, Inc.	13	9,759	VICI Properties Inc.	141	4,027
Equity Lifestyle Properties, Inc.	24	1,597	Vornado Realty Trust	23	611
Equity Residential	47	3,235	W.P. Carey Inc.	29	1,625
Essential Properties Realty Trust, Inc.	24	662	Welltower Inc.	81	8,471
Essex Property Trust, Inc.	9	2,372	Weyerhaeuser Company	99	2,805
Extra Space Storage Inc.	29	4,458			170,707
Federal Realty Investment Trust	11	1,138	<b>Financials 2.3%</b>		
First Industrial Realty Trust, Inc.	17	807	AGNC Investment Corp. (b)	98	938
Gaming and Leisure Properties, Inc.	35	1,602	Annaly Capital Management, Inc.	68	1,293
Healthcare Realty Trust Incorporated - Class A	52	852	Blackstone Mortgage Trust, Inc. - Class A (b)	22	387
Healthpeak OP, LLC	96	1,882	RITHM Capital Corp.	65	714
Host Hotels & Resorts, Inc.	95	1,708	Starwood Property Trust, Inc.	40	765
Howard Hughes Holdings Inc. (a)	4	277			4,097
Independence Realty Trust, Inc.	30	569	Total Common Stocks (cost \$203,280)		174,804
Innovative Industrial Properties, Inc.	4	417	<b>SHORT TERM INVESTMENTS 0.6%</b>		
Invitation Homes Inc.	78	2,791	<b>Securities Lending Collateral 0.5%</b>		
Iron Mountain Incorporated	40	3,556	JNL Government Money Market Fund - Class SL, 5.31% (c) (d)	800	800
Jones Lang LaSalle Incorporated (a)	6	1,322	<b>Investment Companies 0.1%</b>		
Kilroy Realty Corporation	16	490	JNL Government Money Market Fund - Class I, 5.21% (c) (d)	180	180
Kimco Realty OP, LLC	91	1,778	Total Short Term Investments (cost \$980)		980
Kite Realty Naperville, LLC	30	664	<b>Total Investments 100.0% (cost \$204,260)</b>		175,784
Lamar Advertising Company - Class A	12	1,413	<b>Other Derivative Instruments 0.0%</b>		13
LXP Industrial Trust	39	360	<b>Other Assets and Liabilities, Net 0.0%</b>		67
Medical Properties Trust, Inc. (b)	81	349	<b>Total Net Assets 100.0%</b>		175,864
Mid-America Apartment Communities, Inc.	16	2,257	(a) Non-income producing security.		
National Health Investors, Inc.	6	397	(b) All or a portion of the security was on loan as of June 30, 2024.		
National Storage Affiliates Trust	9	385	(c) Investment in affiliate.		
NNN REIT, Inc.	25	1,057	(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		
Omega Healthcare Investors, Inc.	33	1,139			

**JNL/Mellon Real Estate Sector Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	105	13,829	13,754	13	—	—	180	0.1
JNL Government Money Market Fund, 5.31% - Class SL	1,675	7,178	8,053	27	—	—	800	0.5
	1,780	21,007	21,807	40	—	—	980	0.6



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

**JNL/Mellon Real Estate Sector Fund — Futures Contracts**

<b>Reference Entity</b>	<b>Contracts<sup>1</sup></b>	<b>Expiration</b>	<b>Notional<sup>1</sup></b>	<b>Variation Margin Receivable (Payable) (\$)</b>	<b>Value/ Unrealized Appreciation (Depreciation) (\$)</b>
<b>Long Contracts</b>					
S&P Real Estate Select Sector Index	38	September 2024	1,797	13	10

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<b>Level 1 (\$)</b>	<b>Level 2 (\$)</b>	<b>Level 3 (\$)</b>	<b>Total (\$)</b>
<b>JNL/Mellon Real Estate Sector Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	174,804	—	—	174,804
Short Term Investments	980	—	—	980
	<u>175,784</u>	<u>—</u>	<u>—</u>	<u>175,784</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	10	—	—	10
	<u>10</u>	<u>—</u>	<u>—</u>	<u>10</u>

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Mellon S&amp;P 500 Index Fund</b>			<b>Financials 12.3%</b>		
<b>COMMON STOCKS 99.2%</b>					
<b>Information Technology 32.2%</b>					
Accenture Public Limited Company - Class A	200	60,799	AFLAC Incorporated (b)	164	14,644
Adobe Inc. (a)	143	79,278	Allstate Corporation, The	83	13,280
Advanced Micro Devices, Inc. (a)	517	83,944	American Express Company	182	42,154
Akamai Technologies, Inc. (a)	50	4,503	American International Group, Inc.	213	15,785
Amphenol Corporation - Class A	382	25,715	Ameriprise Financial, Inc. (b)	32	13,697
Analog Devices, Inc.	157	35,898	AON Public Limited Company - Class A	70	20,451
ANSYS, Inc. (a)	28	9,006	Arch Capital Group Ltd. (a)	120	12,111
Apple Inc.	4,596	967,924	Arthur J. Gallagher & Co.	70	18,102
Applied Materials, Inc. (b)	266	62,781	Assurant, Inc.	17	2,874
Arista Networks, Inc. (a)	82	28,576	Bank of America Corporation	2,169	86,246
Autodesk, Inc. (a)	68	16,753	Berkshire Hathaway Inc. - Class B (a)	577	234,802
Broadcom Inc.	139	222,986	BlackRock, Inc.	45	35,198
Cadence Design Systems, Inc. (a)	87	26,667	Blackstone Inc. - Class A (b)	227	28,074
CDW Corp.	44	9,745	Brown & Brown, Inc.	72	6,448
Cisco Systems, Inc.	1,291	61,335	Capital One Financial Corporation	121	16,760
Cognizant Technology Solutions Corporation - Class A	156	10,635	Cboe Global Markets, Inc.	34	5,833
Corning Incorporated	247	9,610	Chubb Limited	129	32,815
CrowdStrike Holdings, Inc. - Class A (a) (b)	74	28,318	Cincinnati Financial Corporation	50	5,957
Enphase Energy, Inc. (a)	44	4,431	Citigroup Inc.	611	38,770
EPAM Systems, Inc. (a)	19	3,526	Citizens Financial Group, Inc.	150	5,389
F5, Inc. (a)	19	3,351	CME Group Inc. - Class A	114	22,456
Fair Isaac Corporation (a)	8	11,905	Corpay Inc (a)	22	5,762
First Solar, Inc. (a)	32	7,216	Discover Financial Services	82	10,699
Fortinet, Inc. (a)	198	11,960	Everest Group, Ltd.	14	5,320
Gartner, Inc. (a) (b)	25	11,326	FactSet Research Systems Inc. (b)	12	4,977
Gen Digital Inc. (b)	182	4,541	Fidelity National Information Services, Inc.	178	13,430
GoDaddy Inc. - Class A (a)	45	6,308	Fifth Third Bancorp (b)	221	8,062
Hewlett Packard Enterprise Company	420	8,892	Fiserv, Inc. (a)	187	27,938
HP, Inc.	281	9,838	Franklin Resources, Inc. (b)	91	2,029
Intel Corporation	1,351	41,833	Global Payments Inc.	80	7,701
International Business Machines Corporation (b)	292	50,455	Globe Life Inc.	29	2,348
Intuit Inc.	90	58,841	Goldman Sachs Group Inc, The	103	46,503
Jabil Inc. (b)	39	4,203	Hartford Financial Services Group, Inc. , The	94	9,461
Juniper Networks, Inc.	100	3,647	Huntington Bancshares Incorporated	443	5,843
Keysight Technologies, Inc. (a)	56	7,644	Intercontinental Exchange, Inc.	182	24,952
KLA Corporation	43	35,394	Invesco Ltd. (b)	157	2,352
Lam Research Corporation	42	44,387	Jack Henry & Associates, Inc. (b)	23	3,833
Microchip Technology Incorporated	175	15,992	JPMorgan Chase & Co.	916	185,183
Micron Technology, Inc.	352	46,317	KeyCorp	298	4,233
Microsoft Corporation	2,370	1,059,103	KKR & Co. Inc. - Class A (b)	213	22,440
Monolithic Power Systems, Inc. (b)	15	12,615	Loews Corporation	59	4,395
Motorola Solutions, Inc.	54	20,662	M&T Bank Corporation (b)	54	8,216
NetApp, Inc.	68	8,701	MarketAxess Holdings Inc.	13	2,547
NVIDIA Corporation	7,843	968,878	Marsh & McLennan Companies, Inc.	157	33,183
NXP Semiconductors N.V.	81	21,783	MasterCard Incorporated - Class A	262	115,477
On Semiconductor Corporation (a)	136	9,289	MetLife, Inc. (b)	191	13,432
Oracle Corporation	507	71,650	Moody's Corporation (b)	50	21,079
Palo Alto Networks, Inc. (a) (b)	101	34,312	Morgan Stanley	399	38,776
PTC Inc. (a) (b)	37	6,803	MSCI Inc. - Class A	26	12,328
Qorvo, Inc. (a)	32	3,695	Nasdaq, Inc.	110	6,637
Qualcomm Incorporated	358	71,257	Northern Trust Corporation	66	5,542
Roper Technologies, Inc. (b)	34	19,313	PayPal Holdings, Inc. (a)	335	19,447
Salesforce, Inc.	310	79,780	Principal Financial Group, Inc.	67	5,269
Seagate Technology Holdings Public Limited Company (b)	64	6,594	Prudential Financial, Inc. (b)	114	13,314
ServiceNow, Inc. (a)	66	51,697	Raymond James Financial, Inc.	61	7,490
Skyworks Solutions, Inc. (b)	51	5,477	Regions Financial Corporation	302	6,050
Super Micro Computer, Inc. (a)	15	12,585	S&P Global Inc.	102	45,290
Synopsys, Inc. (a)	48	28,823	State Street Corporation (b)	95	7,056
TE Connectivity Ltd. (c)	97	14,643	Synchrony Financial	126	5,935
Teledyne Technologies Incorporated (a)	15	5,953	T. Rowe Price Group, Inc. (b)	71	8,160
Teradyne, Inc.	49	7,335	The Bank of New York Mellon Corporation (d)	240	14,376
Texas Instruments Incorporated (b)	290	56,472	The Charles Schwab Corporation	476	35,084
Trimble Inc. (a)	76	4,247	The PNC Financial Services Group, Inc.	127	19,785
Tyler Technologies, Inc. (a) (b)	14	6,843	The Progressive Corporation	187	38,854
VeriSign, Inc. (a)	29	5,074	Travelers Companies, Inc. , The	74	14,993
Western Digital Corporation (a)	100	7,607	Truist Financial Corporation	421	16,353
Zebra Technologies Corporation - Class A (a)	16	4,906	U.S. Bancorp	492	19,537
		4,742,577	Visa Inc. - Class A (b)	502	131,729
			W. R. Berkley Corporation (b)	1,109	4,911
			Wells Fargo & Company	1,109	65,885
			Willis Towers Watson Public Limited Company (b)	33	8,685
					1,814,727

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Health Care 11.6%</b>			Caesars Entertainment, Inc. (a) (b)	68	2,688
Abbott Laboratories	554	57,524	CarMax, Inc. (a) (b)	52	3,842
AbbVie Inc.	563	96,567	Carnival Corporation (a) (b)	325	6,081
Agilent Technologies, Inc.	95	12,272	Chipotle Mexican Grill, Inc. (a) (b)	438	27,453
Align Technology, Inc. (a)	22	5,402	D.R. Horton, Inc.	95	13,426
Amgen Inc.	171	53,558	Darden Restaurants, Inc. (b)	38	5,717
Baxter International Inc.	159	5,306	Deckers Outdoor Corporation (a)	8	8,047
Becton, Dickinson and Company	93	21,695	Domino's Pizza, Inc.	11	5,620
Biogen Inc. (a) (b)	47	10,820	eBay Inc. (b)	161	8,666
Bio-Rad Laboratories, Inc. - Class A (a)	7	1,955	ETSY, Inc. (a) (b)	41	2,400
Bio-Techne Corporation	52	3,706	Expedia Group, Inc. (a)	41	5,124
Boston Scientific Corporation (a)	468	36,048	Ford Motor Company	1,251	15,686
Bristol-Myers Squibb Company	649	26,945	Garmin Ltd.	50	8,094
Cardinal Health, Inc.	77	7,542	General Motors Company	364	16,901
Catalent, Inc. (a)	58	3,255	Genuine Parts Company	45	6,279
Cencora, Inc. (b)	52	11,791	Hasbro, Inc.	39	2,266
Centene Corporation (a) (b)	169	11,210	Hilton Worldwide Holdings Inc.	81	17,729
Charles River Laboratories International, Inc. (a) (b)	17	3,456	Home Depot, Inc. , The	316	108,769
CVS Health Corporation	400	23,633	Las Vegas Sands Corp.	112	4,947
Danaher Corporation	211	52,743	Lennar Corporation - Class A	76	11,447
DaVita Inc. (a)	18	2,454	LKQ Corporation	84	3,475
DexCom, Inc. (a)	125	14,142	Lowe's Companies, Inc.	181	39,990
Edwards Lifesciences Corporation (a) (b)	196	18,101	Lululemon Athletica Inc. (a) (b)	36	10,831
Elevance Health, Inc.	74	39,901	Marriott International, Inc. - Class A	76	18,494
Eli Lilly and Company	255	230,449	McDonald's Corporation	230	58,555
GE HealthCare Technologies Inc. (b)	127	9,915	MGM Resorts International (a) (b)	80	3,573
Gilead Sciences, Inc.	395	27,134	Mohawk Industries, Inc. (a)	16	1,868
HCA Healthcare, Inc.	62	19,949	NIKE, Inc. - Class B	386	29,111
Henry Schein, Inc. (a) (b)	41	2,649	Norwegian Cruise Line Holdings Ltd. (a) (b)	148	2,783
Hologic, Inc. (a)	75	5,601	NVR, Inc. (a) (b)	1	7,756
Humana Inc.	39	14,465	O'Reilly Automotive, Inc. (a)	19	19,730
IDEXX Laboratories, Inc. (a)	26	12,851	Pool Corporation (b)	12	3,579
Incyte Corporation (a) (b)	62	3,771	PulteGroup, Inc.	67	7,376
Insulet Corporation (a)	23	4,617	Ralph Lauren Corporation - Class A (b)	12	2,165
Intuitive Surgical, Inc. (a)	113	50,195	Ross Stores, Inc.	107	15,533
IQVIA Holdings Inc (a)	58	12,291	Royal Caribbean Cruises Ltd. (a) (b)	72	11,430
Johnson & Johnson	767	112,151	Starbucks Corporation	365	28,400
Labcorp Holdings Inc. (b)	27	5,591	Tapestry, Inc. (b)	74	3,173
McKesson Corporation	41	24,204	Tesla Inc. (a) (b)	885	175,048
Medtronic, Inc. (b)	425	33,429	TJX Companies, Inc., The	361	39,754
Merck & Co., Inc.	808	99,972	Tractor Supply Company	34	9,265
Mettler-Toledo International Inc. (a)	7	9,312	Ulta Beauty, Inc. (a)	15	5,893
Moderna, Inc. (a) (b)	107	12,763	Wynn Resorts, Limited	31	2,752
Molina Healthcare, Inc. (a)	19	5,677	Yum! Brands, Inc. (b)	89	11,793
Pfizer Inc. (b)	1,811	50,678			1,454,936
Quest Diagnostics Incorporated	36	4,891	<b>Communication Services 9.3%</b>		
Regeneron Pharmaceuticals, Inc. (a)	34	35,338	Alphabet Inc. - Class A	1,873	341,129
ResMed Inc. (b)	46	8,882	Alphabet Inc. - Class C	1,558	285,776
Revvity, Inc. (b)	37	3,896	AT&T Inc. (b)	2,282	43,607
Solventum Corporation (a) (b)	45	2,381	Comcast Corporation - Class A	1,254	49,106
Steris Public Limited Company (b)	32	7,018	Electronic Arts Inc.	79	11,027
Stryker Corporation (b)	109	36,971	Former Charter Communications Parent, Inc. - Class A (a) (b)	31	9,335
Teleflex Incorporated	15	3,164	Fox Corporation - Class A	76	2,622
The Cigna Group	91	30,085	Fox Corporation - Class B	45	1,436
The Cooper Companies, Inc.	63	5,530	Live Nation Entertainment, Inc. (a) (b)	47	4,405
Thermo Fisher Scientific Inc. (b)	122	67,197	Match Group, Inc. (a) (b)	91	2,766
UnitedHealth Group Incorporated	293	149,439	Meta Platforms, Inc. - Class A	699	352,295
Universal Health Services, Inc. - Class B (b)	19	3,543	Nefflix, Inc. (a) (b)	137	92,717
Vertex Pharmaceuticals Incorporated (a)	82	38,602	News Corporation - Class A	120	3,303
Viatis Inc.	393	4,175	News Corporation - Class B (b)	38	1,070
Waters Corporation (a) (b)	20	5,682	Omnicom Group Inc.	60	5,380
West Pharmaceutical Services, Inc.	23	7,441	Paramount Global - Class B	166	1,724
Zimmer Biomet Holdings, Inc. (b)	67	7,311	Take-Two Interactive Software, Inc. (a) (b)	51	7,941
Zoetis Inc. - Class A	146	25,342	The Interpublic Group of Companies, Inc. (b)	119	3,458
		1,714,578	T-Mobile US, Inc.	165	29,007
<b>Consumer Discretionary 9.9%</b>			Verizon Communications Inc.	1,348	55,581
Airbnb, Inc. - Class A (a)	140	21,262	Walt Disney Company, The	580	57,564
Amazon.com, Inc. (a)	2,920	564,245	Warner Bros. Discovery, Inc. - Series A (a) (b)	708	5,269
Aptiv PLC (a) (b)	88	6,163			1,366,518
AutoZone, Inc. (a)	6	16,386	<b>Industrials 8.1%</b>		
Bath & Body Works, Inc.	68	2,645	3M Company	176	17,974
Best Buy Co., Inc.	62	5,219	A. O. Smith Corporation (b)	39	3,177
Booking Holdings Inc.	11	43,062	Allegion Public Limited Company (b)	29	3,405
BorgWarner Inc.	76	2,445			

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
American Airlines Group Inc. (a) (b)	212	2,399	Westinghouse Air Brake Technologies Corporation	55	8,707
AMETEK, Inc.	73	12,168	Xylem Inc. (b)	78	10,615
Automatic Data Processing, Inc.	130	31,147			1,189,272
Axon Enterprise, Inc. (a) (b)	23	6,793	<b>Consumer Staples 5.7%</b>		
Boeing Company, The (a)	184	33,471	Altria Group, Inc.	550	25,065
Broadridge Financial Solutions, Inc. (b)	38	7,499	Archer-Daniels-Midland Company	158	9,576
Builders FirstSource, Inc. (a)	37	5,162	Brown-Forman Corporation - Class B (b)	54	2,326
C.H. Robinson Worldwide, Inc.	39	3,440	Bunge Limited	46	4,954
Carrier Global Corporation (b)	268	16,919	Campbell Soup Company (b)	64	2,884
Caterpillar Inc. (b)	155	51,744	Church & Dwight Co., Inc. (b)	77	7,938
Cintas Corporation	28	19,393	Coca-Cola Company, The	1,236	78,681
Copart, Inc. (a) (b)	279	15,099	Colgate-Palmolive Company	262	25,384
CSX Corporation	618	20,679	Conagra Brands, Inc. (b)	156	4,445
Cummins Inc.	44	12,161	Constellation Brands, Inc. - Class A (b)	51	13,026
Dayforce, Inc. (a) (b)	52	2,564	Costco Wholesale Corporation	141	120,189
Deere & Company (b)	82	30,685	Dollar General Corporation	71	9,397
Delta Air Lines, Inc.	207	9,806	Dollar Tree, Inc. (a) (b)	65	6,978
Dover Corporation	44	7,939	General Mills, Inc. (b)	183	11,575
Eaton Corporation Public Limited Company	128	40,103	Hormel Foods Corporation	94	2,852
Emerson Electric Co.	184	20,321	Kellanova	85	4,879
Equifax Inc.	40	9,663	Kenvue Inc.	573	10,418
Expeditors International of Washington, Inc. - Class A (b)	44	5,489	Keurig Dr Pepper Inc.	331	11,051
Fastenal Company (b)	186	11,689	Kimberly-Clark Corporation	107	14,770
FedEx Corporation (b)	73	21,982	Kraft Foods Group, Inc. (b)	256	8,240
Fortive Corporation	114	8,426	Lamb Weston Holdings, Inc. (b)	45	3,754
GE Vernova Inc. (a)	88	15,100	McCormick & Company, Incorporated (b)	79	5,622
Generac Holdings Inc. (a) (b)	20	2,698	Molson Coors Beverage Company - Class B (b)	58	2,966
General Dynamics Corporation	72	20,837	Mondelez International, Inc. - Class A	426	27,881
General Electric Company (b)	349	55,462	Monster Beverage 1990 Corporation (a)	227	11,351
Honeywell International Inc.	208	44,334	PepsiCo, Inc.	440	72,578
Howmet Aerospace Inc.	121	9,418	Philip Morris International Inc.	493	49,984
Hubbell Incorporated (b)	16	5,675	Procter & Gamble Company, The	752	123,969
Huntington Ingalls Industries, Inc. (b)	13	3,113	Sysco Corporation (b)	160	11,424
IDEX Corporation	24	4,881	Target Corporation	146	21,667
Illinois Tool Works Inc. (b)	87	20,625	The Clorox Company	41	5,532
Ingersoll Rand Inc. (b)	131	11,885	The Estee Lauder Companies Inc. - Class A (b)	76	8,108
J.B. Hunt Transport Services, Inc.	27	4,296	The Hershey Company (b)	47	8,694
Jacobs Solutions Inc.	39	5,517	The J. M. Smucker Company	35	3,809
Johnson Controls International Public Limited Company	217	14,414	The Kroger Co.	213	10,643
L3Harris Technologies, Inc.	60	13,532	Tyson Foods, Inc. - Class A	88	5,049
Leidos Holdings, Inc.	43	6,293	Walgreens Boots Alliance, Inc. (b)	232	2,811
Lockheed Martin Corporation	69	32,122	Walmart Inc.	1,362	92,216
Masco Corporation	73	4,843			842,686
Nordson Corporation (b)	16	3,709	<b>Energy 3.6%</b>		
Norfolk Southern Corporation	72	15,435	Apa Corp. (b)	101	2,961
Northrop Grumman Corporation	45	19,575	Baker Hughes Company - Class A	316	11,129
Old Dominion Freight Line, Inc.	58	10,207	Chevron Corporation (b)	546	85,449
Otis Worldwide Corporation (b)	128	12,350	ConocoPhillips	375	42,857
PACCAR Inc (b)	166	17,128	Conterra Energy Inc.	240	6,413
Parker-Hannifin Corporation	41	20,902	Devon Energy Corporation	202	9,597
Paychex, Inc. (b)	103	12,253	Diamondback Energy, Inc. (b)	58	11,594
Paycom Software, Inc. (b)	16	2,231	EOG Resources, Inc. (b)	184	23,175
Pentair Public Limited Company (b)	55	4,189	EQT Corporation (b)	121	4,479
Quanta Services, Inc. (b)	46	11,737	Exxon Mobil Corporation (b)	1,430	164,649
Republic Services, Inc.	66	12,860	Halliburton Company (b)	278	9,391
Rockwell Automation, Inc. (b)	36	9,889	Hess Corporation	88	12,970
Rollins, Inc.	75	3,681	Kinder Morgan, Inc.	629	12,505
RTX Corporation	425	42,700	Marathon Oil Corporation (b)	181	5,181
Snap-on Incorporated (b)	17	4,549	Marathon Petroleum Corporation	113	19,582
Southwest Airlines Co. (b)	191	5,477	Occidental Petroleum Corporation (b)	214	13,464
Stanley Black & Decker, Inc.	50	3,986	ONEOK, Inc.	182	14,881
Textron Inc.	59	5,042	Phillips 66	135	19,082
Trane Technologies Public Limited Company	73	23,896	Schlumberger Limited	455	21,450
TransDigm Group Incorporated	18	22,455	Targa Resources Corp.	71	9,087
Uber Technologies, Inc. (a) (b)	660	47,985	Valero Energy Corporation	104	16,343
Union Pacific Corporation	195	44,228	Williams Companies, Inc., The (b)	394	16,743
United Airlines Holdings, Inc. (a) (b)	105	5,126			532,982
United Parcel Service, Inc. - Class B	232	31,701	<b>Utilities 2.3%</b>		
United Rentals, Inc. (b)	21	13,715	Alliant Energy Corporation (b)	82	4,152
Veralto Corporation (b)	72	6,876	Ameren Corporation	84	5,962
Verisk Analytics, Inc.	46	12,304	American Electric Power Company, Inc. (b)	170	14,886
W.W. Grainger, Inc. (b)	14	12,390	American Water Works Company, Inc. (b)	64	8,212
Waste Management, Inc.	117	25,032	Atmos Energy Corporation	47	5,499
			CenterPoint Energy, Inc. (b)	203	6,282

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**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
CMS Energy Corporation	94	5,596	Camden Property Trust (b)	34	3,755
Consolidated Edison, Inc. (b)	112	10,021	CBRE Group, Inc. - Class A (a)	98	8,698
Constellation Energy Group, Inc.	101	20,226	CoStar Group, Inc. (a)	133	9,834
Dominion Energy, Inc.	265	13,004	Crown Castle Inc.	140	13,720
DTE Energy Company	67	7,441	Digital Realty Trust, Inc. (b)	99	15,067
Duke Energy Corporation	246	24,653	Equinix, Inc. (b)	30	22,673
Edison International	124	8,928	Equity Residential	110	7,595
Entergy Corporation	65	6,917	Essex Property Trust, Inc. (b)	20	5,391
Evergy, Inc.	74	3,905	Extra Space Storage Inc. (b)	65	10,174
Eversource Energy	111	6,284	Federal Realty Investment Trust (b)	26	2,616
Exelon Corporation	322	11,147	Healthpeak OP, LLC	179	3,515
FirstEnergy Corp. (b)	169	6,468	Host Hotels & Resorts, Inc. (b)	235	4,225
NextEra Energy, Inc. (b)	655	46,360	Invitation Homes Inc.	190	6,814
NiSource Inc.	130	3,745	Iron Mountain Incorporated (b)	96	8,590
NRG Energy, Inc.	67	5,200	Kimco Realty OP, LLC	200	3,885
PG&E Corporation	688	12,009	Mid-America Apartment Communities, Inc.	39	5,549
Pinnacle West Capital Corporation (b)	38	2,887	ProLogis Inc.	296	33,278
PPL Corporation (b)	230	6,366	Public Storage Operating Company	51	14,814
Public Service Enterprise Group Incorporated	162	11,952	Realty Income Corporation (b)	259	13,678
Sempra	199	15,145	Regency Centers Corporation	47	2,903
The AES Corporation	216	3,791	SBA Communications Corporation - Class A	35	6,952
The Southern Company (b)	347	26,953	Simon Property Group, Inc. (b)	106	16,162
Vistra Corp.	99	8,531	UDR, Inc.	92	3,771
WEC Energy Group Inc. (b)	102	8,016	Ventas, Inc.	132	6,790
XCEL Energy Inc.	175	9,332	VICI Properties Inc. (b)	331	9,470
		<u>329,870</u>	Welltower Inc.	192	19,970
			Weyerhaeuser Company (b)	235	6,684
<b>Materials 2.1%</b>					<u>314,116</u>
Air Products and Chemicals, Inc.	70	18,138	Total Common Stocks (cost \$6,315,615)		<u>14,616,497</u>
Albemarle Corporation (b)	38	3,676	<b>SHORT TERM INVESTMENTS 6.5%</b>		
Amcor Pty Ltd (b)	445	4,348	<b>Securities Lending Collateral 5.8%</b>		
Avery Dennison Corporation	26	5,665	JNL Government Money Market Fund - Class SL, 5.31% (d) (e)	152,955	152,955
Ball Corporation	102	6,123	Repurchase Agreement with BNS, 5.67% (Collateralized by various publicly traded equities and U.S. Treasury securities with a value of \$444,673) acquired on 6/28/2024, due 10/1/2024 at \$405,985	400,000	400,000
Celanese Corporation - Class A (b)	32	4,259	Repurchase Agreement with CIT, 5.77% (Collateralized by various publicly traded equities and U.S. Treasury securities with a value of \$330,000) acquired on 6/28/2024, due 9/30/2024 at \$304,520	300,000	<u>300,000</u>
CF Industries Holdings, Inc.	59	4,340			<u>852,955</u>
Corteva, Inc.	225	12,156	<b>Investment Companies 0.7%</b>		
Dow Inc.	221	11,709	JNL Government Money Market Fund - Class I, 5.21% (d) (e)	111,283	<u>111,283</u>
DuPont de Nemours, Inc.	135	10,899	Total Short Term Investments (cost \$964,238)		<u>964,238</u>
Eastman Chemical Company	37	3,638	<b>Total Investments 105.7% (cost \$7,279,853)</b>		<b>15,580,735</b>
Ecolab Inc.	80	19,107	<b>Other Derivative Instruments (0.0%)</b>		<b>(560)</b>
FMC Corporation (b)	41	2,373	<b>Other Assets and Liabilities, Net (5.7%)</b>		<b>(844,492)</b>
Freeport-McMoRan Inc.	456	22,180	<b>Total Net Assets 100.0%</b>		<b>14,735,683</b>
International Flavors & Fragrances Inc.	80	7,603	(a) Non-income producing security.		
International Paper Company	107	4,618	(b) All or a portion of the security was on loan as of June 30, 2024.		
Legacy Vulcan Corp.	43	10,651	(c) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
Linde Public Limited Company	153	67,145	(d) Investment in affiliate.		
LyondellBasell Industries N.V. - Class A	83	7,931	(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		
Martin Marietta Materials, Inc.	19	10,443			
Mosaic Company, The	110	3,166			
Newmont Corporation	362	15,154			
Nucor Corporation	76	12,084			
Packaging Corporation of America	27	4,845			
PPG Industries, Inc.	74	9,336			
Steel Dynamics, Inc.	47	6,128			
The Sherwin-Williams Company	75	22,302			
WestRock Company	84	4,218			
		<u>314,235</u>			
<b>Real Estate 2.1%</b>					
Alexandria Real Estate Equities, Inc. (b)	52	6,139			
American Tower Corporation (b)	150	29,062			
AvalonBay Communities, Inc. (b)	46	9,437			
Boston Properties, Inc. (b)	47	2,905			

**JNL/Mellon S&P 500 Index Fund — Restricted Securities**

	<u>Initial Acquisition</u>	<u>Cost (\$)</u>	<u>Value (\$)</u>	<u>Percent of Net Assets (%)</u>
TE Connectivity Ltd.	05/06/13	6,145	14,643	0.1

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/Mellon S&P 500 Index Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	32,754	480,427	401,898	1,697	—	—	111,283	0.8
JNL Government Money Market Fund, 5.31% - Class SL	121,837	2,610,943	2,579,825	2,511	—	—	152,955	1.0
The Bank of New York Mellon Corporation	12,494	—	—	202	—	1,882	14,376	0.1
	<u>167,085</u>	<u>3,091,370</u>	<u>2,981,723</u>	<u>4,410</u>	<u>—</u>	<u>1,882</u>	<u>278,614</u>	<u>1.9</u>

**JNL/Mellon S&P 500 Index Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
S&P 500 Index	455	September 2024	125,371	(560)	243

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Mellon S&amp;P 500 Index Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	14,616,497	—	—	14,616,497
Short Term Investments	964,238	—	—	964,238
	<u>15,580,735</u>	<u>—</u>	<u>—</u>	<u>15,580,735</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	243	—	—	243
	<u>243</u>	<u>—</u>	<u>—</u>	<u>243</u>

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Mellon U.S. Stock Market Index Fund</b>					
<b>COMMON STOCKS 99.7%</b>					
<b>Information Technology 30.8%</b>					
Accenture Public Limited Company - Class A	64	19,486	First Solar, Inc. (a)	10	2,335
ACI Worldwide, Inc. (a)	9	343	Five9, Inc. (a)	7	331
Adobe Inc. (a)	46	25,305	Flex Ltd. (a)	38	1,135
Advanced Energy Industries, Inc.	4	396	Formfactor, Inc. (a)	7	424
Advanced Micro Devices, Inc. (a)	164	26,576	Fortinet, Inc. (a)	68	4,077
Akamai Technologies, Inc. (a)	15	1,358	Freshworks, Inc. - Class A (a)	18	226
Alarm.Com Holdings, Inc. (a)	5	323	Gartner, Inc. (a)	8	3,515
Allegro Microsystems Inc. (a)	7	195	Gen Digital Inc.	61	1,514
Altair Engineering Inc. - Class A (a)	5	511	GitLab Inc. - Class A (a)	9	462
Amkor Technology, Inc.	12	494	GoDaddy Inc. - Class A (a)	14	1,887
Amphenol Corporation - Class A	120	8,059	Guidewire Software, Inc. (a)	9	1,172
Analog Devices, Inc.	50	11,471	HashiCorp, Inc. - Class A (a)	14	455
ANSYS, Inc. (a)	9	2,812	Hewlett Packard Enterprise Company	129	2,739
AppFolio, Inc. - Class A (a)	2	471	HP, Inc.	100	3,485
Apple Inc.	1,472	310,017	HubSpot, Inc. (a)	5	3,142
Applied Materials, Inc.	85	20,084	Informatica Inc. - Class A (a)	14	428
AppLovin Corporation - Class A (a)	21	1,766	Insight Enterprises, Inc. (a)	3	600
Arista Networks, Inc. (a)	26	9,238	Intel Corporation	434	13,433
Arrow Electronics, Inc. (a)	6	705	International Business Machines Corporation	93	16,102
ASGN Incorporated (a)	5	421	Intuit Inc.	29	18,746
Aspen Technology, Inc. (a)	3	624	IPG Photonics Corporation (a)	3	282
Astera Labs, Inc. (a)	4	244	Itron, Inc. (a)	4	409
Atlassian Corporation - Class A (a)	16	2,903	Jabil Inc.	11	1,225
Aurora Innovations Inc. - Class A (a)	106	295	JFROG Ltd (a)	8	301
Autodesk, Inc. (a)	22	5,466	Juniper Networks, Inc.	33	1,219
Avnet, Inc.	8	410	Keysight Technologies, Inc. (a)	18	2,497
Axcelis Technologies, Inc. (a)	4	553	KLA Corporation	14	11,475
Badger Meter, Inc.	3	565	Kulicke and Soffa Industries, Inc.	6	293
Belden Inc.	5	470	Kyndryl Holdings, Inc. (a)	24	637
Bentley Systems, Incorporated - Class B	13	631	Lam Research Corporation	13	14,171
Bill Holdings, Inc. (a)	11	595	Lattice Semiconductor Corporation (a)	14	829
Blackbaud, Inc. (a)	5	381	Littelfuse, Inc.	3	647
Blackline, Inc. (a)	5	241	Lumentum Holdings Inc. (a)	7	380
Box, Inc. - Class A (a)	16	423	MACOM Technology Solutions Holdings, Inc. (a)	6	676
Braze, Inc. - Class A (a)	6	221	Manhattan Associates, Inc. (a)	7	1,631
Broadcom Inc.	46	74,476	Marathon Digital Holdings, Inc. (a)	27	539
C3.ai, Inc. - Class A (a) (b)	10	304	Marvell Technology, Inc.	88	6,157
Cadence Design Systems, Inc. (a)	28	8,632	Microchip Technology Incorporated	54	4,986
CCC Intelligent Solutions Holdings Inc. (a)	20	226	Micron Technology, Inc.	113	14,881
CDW Corp.	14	3,108	Microsoft Corporation	759	339,050
Ciena Corporation (a)	16	774	MicroStrategy Incorporated - Class A (a) (b)	2	2,167
Cirrus Logic, Inc. (a)	6	758	MKS Instruments, Inc.	6	784
Cisco Systems, Inc.	406	19,296	MongoDB, Inc. - Class A (a)	7	1,692
Cleantech Inc. (a) (b)	23	365	Monolithic Power Systems, Inc.	5	3,807
Cloudflare, Inc. - Class A (a)	31	2,588	Motorola Solutions, Inc.	17	6,509
Cognex Corporation	17	803	nCino OpCo, Inc. (a)	7	223
Cognizant Technology Solutions Corporation - Class A	51	3,453	NetApp, Inc.	21	2,738
Coherent Corp. (a)	14	985	Novanta Inc. (a)	4	623
CommVault Systems, Inc. (a)	5	595	Nutanix, Inc. - Class A (a)	26	1,495
Confluent, Inc. - Class A (a)	22	657	NVIDIA Corporation	2,429	300,114
Corning Incorporated	81	3,155	NXP Semiconductors N.V.	26	7,079
Crane NXT, Co.	7	418	Okta, Inc. - Class A (a)	17	1,571
Credo Technology Group Holding Ltd (a)	14	439	On Semiconductor Corporation (a)	43	2,968
CrowdStrike Holdings, Inc. - Class A (a)	24	9,044	Onto Innovation Inc. (a)	5	1,026
Datadog, Inc. - Class A (a)	30	3,934	Oracle Corporation	164	23,095
Dell Technologies Inc. - Class C	27	3,718	Palantir Technologies Inc. - Class A (a)	203	5,148
Diodes Incorporated (a)	5	376	Palo Alto Networks, Inc. (a)	33	11,178
DocuSign, Inc. (a)	20	1,072	Pegasystems Inc.	4	216
Dolby Laboratories, Inc. - Class A	6	465	Plexus Corp. (a)	2	241
DoubleVerify Holdings, Inc. (a)	15	296	Power Integrations, Inc.	5	351
Dropbox, Inc. - Class A (a)	27	597	Powerschool Holdings, Inc. - Class A (a)	9	199
DXC Technology Company (a)	22	412	Procore Technologies, Inc. (a)	10	655
Dynatrace, Inc. (a)	27	1,213	PTC Inc. (a)	13	2,303
Elastic N.V. (a)	8	929	Pure Storage, Inc. - Class A (a)	30	1,917
Enphase Energy, Inc. (a)	14	1,374	Q2 Holdings, Inc. (a)	6	368
Entegris, Inc.	15	2,010	Qorvo, Inc. (a)	10	1,110
EPAM Systems, Inc. (a)	6	1,122	Qualcomm Incorporated	114	22,742
F5, Inc. (a)	6	1,065	Qualys, Inc. (a)	4	510
Fabrinet (a)	4	940	Rambus Inc. (a)	12	696
Fair Isaac Corporation (a)	3	3,760	Rapid7, Inc. (a)	8	332
			Riot Platforms, Inc. (a)	28	260
			Roper Technologies, Inc.	11	6,127
			Salesforce, Inc.	96	24,713
			Samsara Inc. - Class A (a)	18	599
			Sanmina Corporation (a)	5	360

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Seagate Technology Holdings Public Limited Company	20	2,038	Brown & Brown, Inc.	24	2,175
SentinelOne, Inc. - Class A (a)	29	602	Cadence Bank	18	515
ServiceNow, Inc. (a)	21	16,437	Capital One Financial Corporation	38	5,259
Silicon Laboratories Inc. (a)	4	418	Cathay General Bancorp	8	309
Skyworks Solutions, Inc.	16	1,696	Chubb Limited	42	10,588
Smartsheet Inc. - Class A (a)	15	656	Cincinnati Financial Corporation	15	1,826
Snowflake Inc. - Class A (a)	34	4,554	Citigroup Inc.	195	12,377
SolarEdge Technologies Ltd. (a) (b)	6	161	Citizens Financial Group, Inc.	46	1,662
SPS Commerce, Inc. (a)	4	757	CME Group Inc. - Class A	37	7,298
Squarespace, Inc. - Class A (a)	4	157	CNO Financial Group, Inc.	12	332
Super Micro Computer, Inc. (a)	5	4,076	Cohen & Steers, Inc.	4	281
Synaptics Incorporated (a)	4	391	Coinbase Global, Inc. - Class A (a)	20	4,486
Synopsys, Inc. (a)	16	9,317	Columbia Banking System, Inc.	23	452
TD SYNEX Corporation	6	663	Comerica Incorporated	13	666
TE Connectivity Ltd. (c)	31	4,668	Commerce Bancshares, Inc.	13	753
Teledyne Technologies Incorporated (a)	5	1,902	Corebridge Financial, Inc.	23	673
Tenable Holdings, Inc. (a)	11	477	Corpay Inc (a)	7	1,842
Teradata Corporation (a)	10	359	Credit Acceptance Corporation (a)	1	290
Teradyne, Inc.	15	2,154	Cullen/Frost Bankers, Inc.	6	585
Texas Instruments Incorporated	93	18,083	Discover Financial Services	26	3,445
Trimble Inc. (a)	23	1,298	East West Bancorp, Inc.	15	1,094
Twilio Inc. - Class A (a)	18	1,033	Enstar Group Limited (a)	1	237
Tyler Technologies, Inc. (a)	4	2,091	Equitable Holdings, Inc.	31	1,249
Upath, Inc. - Class A (a)	42	532	Erie Indemnity Company - Class A	3	1,008
Unity Software Inc. (a)	25	404	Essent Group Ltd.	11	604
Universal Display Corporation	4	931	Euronet Worldwide, Inc. (a)	5	497
Varonis Systems, Inc. (a)	10	491	Evercore Inc. - Class A	4	788
VeriSign, Inc. (a)	9	1,651	Everest Group, Ltd.	4	1,700
Vishay Intertechnology, Inc.	12	273	F.N.B. Corporation	33	451
Vontier Corporation	14	531	FactSet Research Systems Inc.	4	1,612
Western Digital Corporation (a)	34	2,564	Federated Hermes, Inc. - Class B	12	380
Wolfspeed, Inc. (a) (b)	13	304	Fidelity National Financial, Inc. - Class A	27	1,319
Workday, Inc. - Class A (a)	22	4,861	Fidelity National Information Services, Inc.	57	4,325
Workiva Inc. - Class A (a)	5	401	Fifth Third Bancorp	67	2,460
Zebra Technologies Corporation - Class A (a)	5	1,662	First American Financial Corporation	11	609
Zoom Video Communications, Inc. - Class A (a)	24	1,396	First Bancorp.	11	201
Zscaler, Inc. (a)	9	1,760	First Citizens BancShares, Inc. - Class A	1	2,111
		1,613,570	First Financial Bankshares, Inc.	11	329
			First Hawaiian, Inc.	17	359
<b>Financials 12.7%</b>			First Horizon Corporation	55	869
Affiliated Managers Group, Inc.	4	593	First Interstate BancSystem, Inc. - Class A	8	233
Affirm Holdings, Inc. - Class A (a)	20	613	FirstCash, Inc.	5	480
AFLAC Incorporated	52	4,677	Fiserv, Inc. (a)	59	8,794
AGNC Investment Corp. (b)	70	672	Flywire Corporation (a)	9	151
Allstate Corporation, The	26	4,228	Franklin Resources, Inc.	26	584
Ally Financial Inc.	28	1,126	Freedom Holding Corp. (a) (b)	1	76
American Express Company	59	13,654	Genworth Financial, Inc. - Class A (a)	46	275
American Financial Group, Inc.	8	946	Glacier Bancorp, Inc.	13	496
American International Group, Inc.	71	5,268	Global Payments Inc.	25	2,464
Ameriprise Financial, Inc.	10	4,229	Globe Life Inc.	10	814
Ameris Bancorp	6	300	Goldman Sachs Group Inc, The	33	14,790
Annaly Capital Management, Inc.	49	936	Hamilton Lane Incorporated - Class A	4	462
AON Public Limited Company - Class A	22	6,439	Hancock Whitney Corporation	8	391
Apollo Global Management, Inc.	39	4,620	Hanover Insurance Group Inc, The	4	446
Arch Capital Group Ltd. (a)	39	3,901	Hartford Financial Services Group, Inc. , The	28	2,804
Ares Management Corporation - Class A	19	2,483	Home BancShares, Inc.	20	484
Arthur J. Gallagher & Co.	22	5,794	Houlihan Lokey, Inc. - Class A	5	658
Artisan Partners Asset Management Inc. - Class A	7	269	Huntington Bancshares Incorporated	138	1,815
Associated Banc-Corp	16	341	Independence Holdings, LLC	14	660
Assurant, Inc.	5	877	Interactive Brokers Group, Inc. - Class A	11	1,409
Assured Guaranty Ltd.	6	451	Intercontinental Exchange, Inc.	57	7,838
AXIS Capital Holdings Limited	8	577	International Bancshares Corporation	5	266
Axos Financial, Inc. (a)	6	330	Invesco Ltd.	25	380
BancFirst Corporation	1	110	Jack Henry & Associates, Inc.	8	1,316
Bank of America Corporation	692	27,509	Jackson Financial Inc. - Class A (d)	8	571
Bank OZK	13	536	Janus Henderson Group PLC	16	549
Berkshire Hathaway Inc. - Class B (a)	183	74,620	Jefferies Financial Group Inc.	18	888
BGC Group, Inc. - Class A	34	284	JPMorgan Chase & Co.	293	59,185
BlackRock, Inc.	15	11,583	KeyCorp	94	1,333
Blackstone Inc. - Class A	73	8,993	Kinsale Capital Group, Inc.	2	913
Blackstone Mortgage Trust, Inc. - Class A (b)	21	363	KKR & Co. Inc. - Class A	68	7,148
Block, Inc. - Class A (a)	58	3,728	Lincoln National Corporation	18	561
Blue Owl Capital Inc. - Class A	51	912	Loews Corporation	17	1,293
BOK Financial Corporation	2	186	LPL Financial Holdings Inc.	8	2,152
Brighthouse Financial, Inc. (a)	6	266	M&T Bank Corporation	17	2,563

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Markel Group Inc. (a)	1	2,001	Webster Financial Corporation	19	815
MarketAxess Holdings Inc.	4	858	Wells Fargo & Company	354	21,047
Marqeta, Inc. - Class A (a)	51	277	Western Alliance Bancorporation	11	699
Marsh & McLennan Companies, Inc.	50	10,501	Wex, Inc. (a)	4	750
MasterCard Incorporated - Class A	83	36,817	White Mountains Insurance Group Ltd	—	396
MetLife, Inc.	64	4,467	Willis Towers Watson Public Limited Company	10	2,736
MGIC Investment Corporation	23	487	Wintrust Financial Corporation	6	569
Moelis & Company - Class A	7	384	Zions Bancorporation, National Association	14	604
Moody's Corporation	16	6,788	Zurich American Corporation	6	332
Morgan Stanley	126	12,255			664,981
Morningstar, Inc.	3	762			
Mr. Cooper Group Inc. (a)	6	492	<b>Health Care 11.6%</b>		
MSCI Inc. - Class A	8	3,906	10X Genomics, Inc. - Class A (a)	10	201
Nasdaq, Inc.	41	2,477	Abbott Laboratories	177	18,411
Nelnet, Inc. - Class A	2	204	AbbVie Inc.	180	30,840
Northern Trust Corporation	21	1,759	Acadia Healthcare Company, Inc. (a)	10	646
Old National Bancorp	29	503	ACADIA Pharmaceuticals Inc. (a)	12	201
Old Republic International Corporation	25	775	Agilent Technologies, Inc.	29	3,746
Oscar Health, Inc. - Class A (a)	17	272	Align Technology, Inc. (a)	8	1,895
PayPal Holdings, Inc. (a)	107	6,220	Alkermes Public Limited Company (a)	16	389
PennyMac Financial Services, Inc.	3	251	Alnylam Pharmaceuticals, Inc. (a)	12	2,954
Pinnacle Financial Partners, Inc.	8	659	Amedisys, Inc. (a)	3	291
Piper Sandler Companies	1	285	Amgen Inc.	55	17,154
Popular, Inc.	7	638	Amicus Therapeutics, Inc. (a)	27	267
Primerica, Inc.	4	933	Apellis Pharmaceuticals, Inc. (a)	10	387
Principal Financial Group, Inc.	24	1,854	Arrowhead Pharmaceuticals Inc (a)	14	360
Prosperity Bancshares, Inc.	10	606	Avantor, Inc. (a)	69	1,457
Prudential Financial, Inc.	35	4,147	Axonics, Inc. (a)	5	334
Radian Group Inc.	16	493	Axsome Therapeutics, Inc. (a) (b)	4	328
Raymond James Financial, Inc.	19	2,383	Azenta, Inc. (a)	6	317
Regions Financial Corporation	99	1,991	Baxter International Inc.	53	1,789
Reinsurance Group of America, Incorporated	6	1,309	Becton, Dickinson and Company	29	6,851
Remitly Global, Inc. (a)	15	180	Biogen Inc. (a)	15	3,459
RenaissanceRe Holdings Ltd	5	1,183	Biohaven Pharmaceutical Holding Company Ltd. (a)	8	277
RITHM Capital Corp.	51	554	BioMarin Pharmaceutical Inc. (a)	20	1,646
RLI Corp.	4	560	Bio-Rad Laboratories, Inc. - Class A (a)	2	654
Robinhood Markets, Inc. - Class A (a)	53	1,207	Bio-Techne Corporation	17	1,190
Ryan Specialty Group Holdings, Inc. - Class A	10	569	Blueprint Medicines Corporation (a)	6	669
S&P Global Inc.	32	14,371	Boston Scientific Corporation (a)	150	11,560
SEI Investments Company	11	720	Bridgebio Pharma, Inc. (a)	12	307
Selective Insurance Group, Inc.	6	607	Bristol-Myers Squibb Company	205	8,517
ServisFirst Bancshares, Inc.	5	314	Bruker Corporation	10	641
Shift4 Payments, LLC - Class A (a) (b)	5	393	Canticle Pharmaceuticals, Inc. (a)	2	428
SLM Corporation	27	562	Cardinal Health, Inc.	25	2,494
SoFi Technologies, Inc. (a) (b)	96	635	Catalent, Inc. (a)	19	1,046
Southstate Corporation	7	504	Cencora, Inc.	18	3,949
Starwood Property Trust, Inc.	35	658	Centene Corporation (a)	54	3,588
State Street Corporation	31	2,323	Cerevel Therapeutics Holdings, Inc. - Class A (a)	9	351
Stifel Financial Corp.	11	897	Charles River Laboratories International, Inc. (a)	5	981
Synchrony Financial	40	1,879	Chemed Corporation	2	877
Synovus Financial Corp.	15	605	CorVel Corporation (a)	1	279
T. Rowe Price Group, Inc.	23	2,614	Crinetics Pharmaceuticals, Inc. (a)	7	313
Texas Capital Bancshares, Inc. (a)	4	238	CRISPR Therapeutics AG (a) (b)	8	439
TFS Financial Corporation	8	99	CVS Health Corporation	127	7,527
The Bank of New York Mellon Corporation (d)	79	4,724	Cytokinetics, Incorporated (a)	10	555
The Carlyle Group, Inc.	22	873	Danaher Corporation	69	17,311
The Charles Schwab Corporation	145	10,698	DaVita Inc. (a)	6	851
The PNC Financial Services Group, Inc.	41	6,425	Dentsply Sirona Inc.	23	584
The Progressive Corporation	60	12,453	DexCom, Inc. (a)	39	4,467
The Western Union Company	36	444	Doximity, Inc. - Class A (a)	12	346
Toast, Inc. - Class A (a)	43	1,105	Edwards Lifesciences Corporation (a)	62	5,753
Tradeweb Markets Inc. - Class A	11	1,175	Elanco Animal Health Incorporated (a)	51	736
Travelers Companies, Inc., The	24	4,804	Elevance Health, Inc.	24	12,897
Truist Financial Corporation	138	5,374	Eli Lilly and Company	86	78,206
U.S. Bancorp	159	6,297	Encompass Health Corporation	11	902
UMB Financial Corporation	4	347	Enovis Corporation (a)	6	283
United Bankshares, Inc.	14	453	Envista Holdings Corporation (a)	17	289
United Community Banks, Inc.	14	362	Evolent Health, Inc. - Class A (a)	11	213
Unum Group	21	1,048	Exact Sciences Corporation (a)	18	776
Valley National Bancorp	44	311	Exelixis, Inc. (a)	31	698
Victory Capital Holdings, Inc. - Class A	5	260	Fortrea Holdings Inc. (a)	9	213
Visa Inc. - Class A	160	41,942	GE HealthCare Technologies Inc.	39	3,039
Voya Financial, Inc.	10	727	Gilead Sciences, Inc.	129	8,848
W. R. Berkley Corporation	22	1,726	Glaukos Corporation (a)	5	588
Walker & Dunlop, Inc.	4	387	Globus Medical, Inc. - Class A (a)	12	809

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Grail, Inc. (a) (b)	—	—	Ultragenyx Pharmaceutical Inc. (a)	9	372
Haemonetics Corporation (a)	5	430	United Therapeutics Corporation (a)	4	1,212
Halozyme Therapeutics, Inc. (a)	14	741	UnitedHealth Group Incorporated	94	47,870
HCA Healthcare, Inc.	20	6,504	Universal Health Services, Inc. - Class B	6	1,174
HealthEquity, Inc. (a)	9	766	Vaxcyte, Inc. (a)	11	824
Henry Schein, Inc. (a)	13	818	Veeva Systems Inc. - Class A (a)	15	2,688
Hologic, Inc. (a)	26	1,894	Vertex Pharmaceuticals Incorporated (a)	26	12,237
Humana Inc.	12	4,425	Viatriis Inc.	121	1,288
IDEAYA Biosciences, Inc. (a)	7	260	Viking Therapeutics, Inc. (a)	11	563
IDEXX Laboratories, Inc. (a)	8	4,134	Waters Corporation (a)	6	1,828
Illumina, Inc. (a)	17	1,739	West Pharmaceutical Services, Inc.	7	2,421
Immunovant, Inc. (a)	7	189	Zimmer Biomet Holdings, Inc.	21	2,281
Incyte Corporation (a)	20	1,186	Zoetis Inc. - Class A	48	8,257
Insmed Incorporated (a)	15	1,017			606,333
Inspire Medical Systems, Inc. (a)	3	414	<b>Consumer Discretionary 10.3%</b>		
Insulet Corporation (a)	7	1,498	Abercrombie & Fitch Co. - Class A (a)	5	917
Integer Holdings Corporation (a)	4	433	Academy Sports & Outdoors, Inc.	8	425
Intra-Cellular Therapies, Inc. (a)	8	568	Acushnet Holdings Corp.	2	141
Intuitive Surgical, Inc. (a)	36	16,023	Adient Public Limited Company (a)	8	210
Ionis Pharmaceuticals, Inc. (a)	15	715	ADT, Inc.	20	155
Iovance Biotherapeutics, Inc. (a)	32	260	Advance Auto Parts, Inc.	6	389
IQVIA Holdings Inc (a)	19	3,971	Airbnb, Inc. - Class A (a)	44	6,598
Irhythm Technologies, Inc. (a)	4	399	Amazon.com, Inc. (a)	959	185,409
Jazz Pharmaceuticals Public Limited Company (a)	7	751	American Eagle Outfitters, Inc.	21	412
Johnson & Johnson	243	35,538	Aptiv PLC (a)	29	2,028
Krystal Biotech, Inc. (a)	3	459	Aramark	27	902
Labcorp Holdings Inc.	9	1,738	Asbury Automotive Group, Inc. (a)	2	430
Lantheus Holdings, Inc. (a)	7	552	Autoliv, Inc.	7	797
LivaNova PLC (a)	5	266	AutoNation, Inc. (a)	3	456
Masimo Corporation (a)	5	685	AutoZone, Inc. (a)	2	5,184
McKesson Corporation	13	7,829	Bath & Body Works, Inc.	23	896
Medpace Holdings, Inc. (a)	3	1,030	Best Buy Co., Inc.	20	1,649
Medtronic, Inc.	132	10,365	Booking Holdings Inc.	3	13,683
Merck & Co., Inc.	260	32,139	Boot Barn Holdings, Inc. (a)	3	381
Merit Medical Systems, Inc. (a)	6	552	BorgWarner Inc.	25	798
Mettler-Toledo International Inc. (a)	2	2,893	Boyd Gaming Corporation	9	470
Moderna, Inc. (a)	35	4,135	Bright Horizons Family Solutions, Inc. (a)	6	670
Molina Healthcare, Inc. (a)	5	1,619	Brunswick Corporation	7	499
Natera, Inc. (a)	12	1,285	Burlington Stores, Inc. (a)	6	1,456
Neogen Corporation (a)	20	313	Caesars Entertainment, Inc. (a)	23	909
Neurocrine Biosciences, Inc. (a)	10	1,426	Capri Holdings Limited (a)	12	395
Nuvalent, Inc. - Class A (a)	4	303	CarMax, Inc. (a)	15	1,135
Option Care Health, Inc. (a)	21	573	Carnival Corporation (a)	93	1,749
Organon & Co.	22	463	Carter's, Inc.	2	152
Penumbra, Inc. (a)	4	711	Carvana Co. - Class A (a)	10	1,313
Perrigo Company Public Limited Company	12	321	CAVA Group, Inc. (a)	7	684
Pfizer Inc.	579	16,207	Cavco Industries, Inc. (a)	1	308
Premier Healthcare Solutions, Inc. - Class A	9	176	Chipotle Mexican Grill, Inc. (a)	138	8,649
Prestige Consumer Healthcare Inc. (a)	5	355	Choice Hotels International, Inc. (b)	3	335
Progyny, Inc. (a)	9	265	Churchill Downs Incorporated	8	1,058
Quest Diagnostics Incorporated	11	1,552	Columbia Sportswear Company	3	245
Quidelortho Corporation (a)	7	223	Coupang, Inc. - Class A (a)	124	2,590
R1 RCM Holdco Inc. (a)	14	173	Crocs, Inc. (a)	6	861
RadNet, Inc. (a)	7	406	D.R. Horton, Inc.	32	4,524
Regeneron Pharmaceuticals, Inc. (a)	11	11,254	Darden Restaurants, Inc.	13	1,918
Repligen Corporation (a)	5	685	Deckers Outdoor Corporation (a)	3	2,503
ResMed Inc.	15	2,871	Dick's Sporting Goods, Inc.	6	1,324
Revolution Medicines, Inc. (a)	11	414	Dillard's, Inc. - Class A	—	12
Revvity, Inc.	12	1,296	DK Crown Holdings Inc. - Class A (a)	47	1,804
Roivant Sciences Ltd. (a)	37	392	Domino's Pizza, Inc.	4	1,914
Royalty Pharma PLC - Class A	38	1,001	DoorDash, Inc. - Class A (a)	32	3,483
Sarepta Therapeutics, Inc. (a)	9	1,457	Duolingo, Inc. - Class A (a)	3	678
Select Medical Holdings Corporation	9	304	eBay Inc.	50	2,698
Sgry, LLC (a)	6	149	ETSY, Inc. (a)	13	790
Solventum Corporation (a)	12	645	Expedia Group, Inc. (a)	13	1,606
Sotera Health LLC (a)	10	114	Five Below, Inc. (a)	5	599
Springworks Therapeutics, Inc. (a)	7	269	Floor & Decor Holdings, Inc. - Class A (a)	12	1,155
Steris Public Limited Company	10	2,192	Ford Motor Company	407	5,105
Stryker Corporation	37	12,505	GameStop Corp. - Class A (a)	28	691
Teleflex Incorporated	4	898	Gap, Inc., The	24	569
Tenet Healthcare Corporation (a)	10	1,292	Garmin Ltd.	16	2,581
The Cigna Group	29	9,577	General Motors Company	114	5,281
The Cooper Companies, Inc.	21	1,843	Gentex Corporation	22	753
The Ensign Group, Inc.	5	628	Genuine Parts Company	15	2,057
Thermo Fisher Scientific Inc.	39	21,471			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Grand Canyon Education, Inc. (a)	3	474	TJX Companies, Inc., The	117	12,860
Group 1 Automotive, Inc.	1	408	Toll Brothers, Inc.	11	1,287
H & R Block, Inc.	16	853	TopBuild Corp. (a)	3	1,252
Harley-Davidson, Inc.	15	490	Topgolf Callaway Brands Corp. (a)	15	232
Hasbro, Inc.	13	748	Tractor Supply Company	11	3,008
Hilton Grand Vacations Inc. (a)	8	311	Travel + Leisure Co.	7	299
Hilton Worldwide Holdings Inc.	24	5,278	Ulta Beauty, Inc. (a)	5	1,932
Home Depot, Inc., The	100	34,541	United Parks And Resorts Inc. (a)	3	180
Hyatt Hotels Corporation - Class A	3	528	Urban Outfitters, Inc. (a)	8	317
Installed Building Products, Inc.	3	523	V.F. Corporation	37	498
KB Home	8	533	Vail Resorts, Inc.	4	694
Kohl's Corporation	9	209	Valvoline, Inc. (a)	13	542
Kontoor Brands, Inc.	6	373	Visteon Corporation (a)	3	350
Las Vegas Sands Corp.	36	1,603	Wayfair Inc. - Class A (a)	8	446
LCI Industries	3	338	Whirlpool Corporation	6	629
Lear Corporation	7	743	Williams-Sonoma, Inc.	6	1,712
Lennar Corporation - Class A	24	3,525	Wingstop Inc.	3	1,323
Lennar Corporation - Class B	1	163	Worthington Industries, Inc.	2	85
Life Time Group Holdings, Inc. (a)	3	59	Wyndham Hotels & Resorts, Inc.	9	661
Light & Wonder, Inc. (a)	10	1,020	Wynn Resorts, Limited	9	846
Lithia Motors, Inc. - Class A	3	772	YETI Holdings, Inc. (a)	11	417
LKQ Corporation	27	1,106	Yum! Brands, Inc.	29	3,863
Lowe's Companies, Inc.	57	12,598			541,095
Lucid Group, Inc. (a) (b)	89	232	<b>Industrials 9.2%</b>		
Lululemon Athletica Inc. (a)	11	3,400	3M Company	58	5,885
M/I Homes, Inc. (a)	2	301	A. O. Smith Corporation	12	990
Macy's, Inc.	28	529	AAON, Inc.	7	604
Marriott International, Inc. - Class A	25	6,138	ABM Industries Incorporated	6	313
Marriott Vacations Worldwide Corporation	4	371	Acuity Brands, Inc.	3	767
Mattel, Inc. (a)	31	506	Advanced Drainage Systems, Inc.	7	1,150
McDonald's Corporation	74	18,877	AECOM	13	1,165
MercadoLibre, Inc. (a)	5	8,048	AeroVironment, Inc. (a)	3	493
Meritage Homes Corporation	3	508	AGCO Corporation	7	709
MGM Resorts International (a)	28	1,224	Air Lease Corporation - Class A	11	540
Mobileye Global Inc. - Class A (a) (b)	8	239	Alaska Air Group, Inc. (a)	15	617
Modine Manufacturing Company (a)	5	475	Albany International Corp. - Class A	2	206
Mohawk Industries, Inc. (a)	6	629	Alight, Inc. - Class A (a)	30	221
Murphy USA Inc.	2	1,006	Allegion Public Limited Company	9	1,039
Newell Brands Inc.	41	264	Allison Systems, Inc.	9	699
NIKE, Inc. - Class B	121	9,108	American Airlines Group Inc. (a)	66	743
Nordstrom, Inc. (b)	7	147	AMETEK, Inc.	24	4,039
Norwegian Cruise Line Holdings Ltd. (a)	44	833	APi Group Corp (a)	21	779
NVR, Inc. (a)	—	2,459	Applied Industrial Technologies, Inc.	4	836
Ollie's Bargain Outlet Holdings, Inc. (a)	6	562	Arcbest Corporation	3	292
O'Reilly Automotive, Inc. (a)	6	6,298	Arcosa, Inc.	4	313
PENN Entertainment, Inc. (a) (b)	17	331	Armstrong World Industries, Inc.	5	565
Penske Automotive Group, Inc.	2	350	Atkore Inc.	4	498
Planet Fitness, Inc. - Class A (a)	8	584	Automatic Data Processing, Inc.	42	10,051
Polaris Inc.	6	455	Avis Budget Group, Inc.	3	264
Pool Corporation	4	1,127	Axon Enterprise, Inc. (a)	8	2,236
PulteGroup, Inc.	22	2,423	Beacon Roofing Supply, Inc. (a)	4	387
PVH Corp.	5	542	Bloom Energy Corporation - Class A (a) (b)	17	208
Ralph Lauren Corporation - Class A	4	752	Boeing Company, The (a)	62	11,212
Red Rock Resorts, Inc. - Class A	7	364	Boise Cascade Company	4	447
RH (a)	2	438	Booz Allen Hamilton Holding Corporation - Class A	13	1,954
Rivian Automotive, Inc. - Class A (a)	71	960	Brady Corporation - Class A	4	236
Ross Stores, Inc.	34	4,931	Brink's Company, The	5	477
Royal Caribbean Cruises Ltd. (a)	24	3,775	Broadridge Financial Solutions, Inc.	11	2,213
Savers Value Village, Inc. (a)	18	224	Builders FirstSource, Inc. (a)	13	1,812
Service Corporation International	16	1,145	BWXT Government Group, Inc.	9	892
Shake Shack, Inc. - Class A (a)	4	404	C.H. Robinson Worldwide, Inc.	12	1,077
Signet Jewelers Limited	5	426	Caci International Inc. - Class A (a)	2	998
Skechers U.S.A., Inc. - Class A (a)	14	951	Carlisle Companies Incorporated	5	2,018
Skyline Champion Corporation (a)	5	319	Carrier Global Corporation	87	5,518
Starbucks Corporation	114	8,903	Casella Waste Systems, Inc. - Class A (a)	5	484
Steven Madden, Ltd.	7	283	Caterpillar Inc.	50	16,503
Stride, Inc. (a)	5	335	CBIZ, Inc. (a)	4	293
Tapestry, Inc.	25	1,055	Chart Industries, Inc. (a)	4	596
Taylor Morrison Home II Corporation - Class A (a)	12	643	Cintas Corporation	9	6,393
Tempur Sealy International, Inc.	18	829	Clarivate PLC (a)	35	197
Tesla Inc. (a)	283	55,933	Clean Harbors, Inc. (a)	5	1,198
Texas Roadhouse, Inc. - Class A	7	1,247	CNH Industrial N.V.	91	922
The Goodyear Tire & Rubber Company (a)	32	359	Comfort Systems USA, Inc.	4	1,079
The Wendy's Company	19	321	Concentrix Corporation	5	344
Thor Industries, Inc.	6	520			

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Copart, Inc. (a)	86	4,679	Korn Ferry	6	412
Core & Main, Inc. - Class A (a)	19	949	L3Harris Technologies, Inc.	19	4,172
Crane Company	5	761	Landstar System, Inc.	4	674
CSW Industrials, Inc.	2	409	Leidos Holdings, Inc.	13	1,938
CSX Corporation	204	6,815	Lennox International Inc.	3	1,728
Cummins Inc.	13	3,681	Leonardo DRS, Inc. (a)	11	269
Curtiss-Wright Corporation	4	1,125	Lincoln Electric Holdings, Inc.	6	1,167
Dayforce, Inc. (a)	16	804	Lockheed Martin Corporation	21	9,957
Deere & Company	25	9,412	Lyft, Inc. - Class A (a)	33	465
Delta Air Lines, Inc.	66	3,144	ManpowerGroup Inc.	6	394
Donaldson Company, Inc.	13	912	Masco Corporation	22	1,446
Dover Corporation	15	2,668	MasTec, Inc. (a)	7	719
Dun & Bradstreet Holdings, Inc.	22	208	Matson Intermodal - Paragon, Inc.	3	343
Dycom Industries, Inc. (a)	2	393	Maximus, Inc.	6	528
Eaton Corporation Public Limited Company	41	12,844	McGrath RentCorp	2	262
EMCOR Group, Inc.	5	1,840	MDU Resources Group, Inc.	21	532
Emerson Electric Co.	56	6,219	Mine Safety Appliances Company, LLC	3	650
Encore Wire Corporation	2	454	Moog Inc. - Class A	3	467
EnerSys	4	425	MSC Industrial Direct Co., Inc. - Class A	5	380
Enpro Inc.	2	258	Mueller Industries, Inc.	11	616
Equifax Inc.	13	3,095	Nextracker LLC - Class A (a)	13	595
ESAB Corporation	5	475	Nordson Corporation	6	1,292
ESCO Technologies Inc.	2	262	Norfolk Southern Corporation	24	5,060
ExlService Holdings, Inc. (a)	18	561	Northrop Grumman Corporation	15	6,694
Expeditors International of Washington, Inc. - Class A	13	1,581	Nvent Electric Public Limited Company	17	1,316
Exponent, Inc.	5	470	Old Dominion Freight Line, Inc.	20	3,462
Fastenal Company	60	3,768	Oshkosh Corporation	5	582
Federal Signal Corporation	6	496	Otis Worldwide Corporation	40	3,843
FedEx Corporation	23	6,773	Owens Corning	10	1,661
Ferguson Holdings Limited	21	4,078	PACCAR Inc	54	5,535
Flowserve Corporation	12	580	Parker-Hannifin Corporation	13	6,361
Fluor Corporation (a)	18	781	Parsons Corporation (a)	4	317
Fortive Corporation	35	2,629	Paychex, Inc.	33	3,892
Fortune Brands Innovations, Inc.	14	894	Paycom Software, Inc.	4	644
Franklin Electric Co., Inc.	3	289	Paylocity Holding Corporation (a)	5	602
FTAI Aviation Ltd.	9	974	Pentair Public Limited Company	17	1,279
FTI Consulting, Inc. (a)	3	729	Quanta Services, Inc.	15	3,843
Gates Industrial Corporation PLC (a)	11	172	RBC Bearings Incorporated (a)	3	824
GATX Corporation	3	458	Regal Rexnord Corporation	7	950
GE Vernova Inc. (a)	29	5,012	Republic Services, Inc.	21	4,084
Generac Holdings Inc. (a)	6	805	Resideo Technologies, Inc. (a)	17	323
General Dynamics Corporation	24	6,848	Robert Half Inc.	12	737
General Electric Company	111	17,695	Rockwell Automation, Inc.	12	3,284
Genpact Limited	18	588	Rollins, Inc.	31	1,497
GMS Inc. (a)	4	346	RTX Corporation	136	13,666
Graco Inc.	16	1,297	Rush Enterprises, Inc. - Class A	7	296
Griffon Corporation	4	256	Ryder System, Inc.	5	640
GXO Logistics Inc. (a)	14	682	Saia, Inc. (a)	3	1,306
Hayward Holdings, Inc. (a)	8	97	Science Applications International Corporation	6	703
HEICO Corporation	5	1,016	Sensata Technologies Holding PLC	17	623
HEICO Corporation - Class A	8	1,357	Simpson Manufacturing Co., Inc.	5	766
Herc Holdings Inc.	2	331	SiteOne Landscape Supply, Inc. (a)	5	588
Hexcel Corporation	9	544	SkyWest, Inc. (a)	3	272
Hillenbrand, Inc.	7	262	Snap-on Incorporated	6	1,443
Honeywell International Inc.	67	14,321	Southwest Airlines Co.	65	1,848
Howmet Aerospace Inc.	40	3,114	Spirit AeroSystems Holdings, Inc. - Class A (a)	10	327
Hubbell Incorporated	5	1,890	SPX Technologies, Inc. (a)	4	573
Huntington Ingalls Industries, Inc.	4	1,050	SS&C Technologies Holdings, Inc.	22	1,406
ICF International, Inc.	2	307	Stanley Black & Decker, Inc.	16	1,274
IDEX Corporation	8	1,583	Stericycle, Inc. (a)	9	520
Illinois Tool Works Inc.	31	7,343	Sterling Infrastructure, Inc. (a)	3	366
Ingersoll Rand Inc.	40	3,656	Terex Corporation	6	348
Insperty, Inc.	4	320	Tetra Tech, Inc.	5	1,051
ITT Inc.	9	1,159	Textron Inc.	20	1,711
J.B. Hunt Transport Services, Inc.	8	1,260	The AZEK Company Inc. - Class A (a)	13	561
Jacobs Solutions Inc.	12	1,727	The Middleby Corporation (a)	6	734
Joby Aviation, Inc. - Class A (a) (b)	38	191	The Timken Company	7	547
John Bean Technologies Corporation	3	267	Toro Company, The	11	990
Johnson Controls International Public Limited Company	70	4,652	Trane Technologies Public Limited Company	24	7,760
Kadant Inc.	1	322	TransDigm Group Incorporated	6	7,341
KBR, Inc.	14	924	TransUnion	20	1,473
Kirby Corporation (a)	5	550	Trex Company, Inc. (a)	11	819
Knight-Swift Transportation Holdings Inc. - Class A	16	815	Trinet Group, Inc.	3	339
			Uber Technologies, Inc. (a)	204	14,791
			UFP Industries, Inc.	6	673

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**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
U-Haul Holding Company (a)	1	73	ZoomInfo Technologies Inc. - Class A (a)	34	437
U-Haul Holding Company - Series N	9	556			462,907
Union Pacific Corporation	62	14,019	<b>Consumer Staples 5.5%</b>		
United Airlines Holdings, Inc. (a)	33	1,601	Albertsons Companies, Inc. - Class A	43	843
United Parcel Service, Inc. - Class B	75	10,288	Altria Group, Inc.	171	7,809
United Rentals, Inc.	7	4,543	Archer-Daniels-Midland Company	49	2,986
Valmont Industries, Inc.	2	662	Bellring Intermediate Holdings, Inc. (a)	14	775
Veralto Corporation	24	2,255	BJ's Wholesale Club Holdings, Inc. (a)	13	1,114
Verisk Analytics, Inc.	15	3,978	Boston Beer Company, Inc., The - Class A (a)	1	371
Vertiv Holdings Co - Class A	37	3,191	Brown-Forman Corporation - Class A	3	153
Vm Consolidated, Inc. - Class A (a)	14	378	Brown-Forman Corporation - Class B	29	1,249
W.W. Grainger, Inc.	5	4,221	Bunge Limited	15	1,549
Waste Management, Inc.	38	8,108	Campbell Soup Company	19	864
Watsco, Inc.	3	1,582	Casey's General Stores, Inc.	4	1,522
Watts Water Technologies, Inc. - Class A	3	467	Celsius Holdings, Inc. (a)	15	863
WESCO International, Inc.	5	719	Church & Dwight Co., Inc.	25	2,579
Westinghouse Air Brake Technologies Corporation	18	2,909	Coca-Cola Company, The	402	25,605
WillScot Mobile Mini Holdings Corp. - Class A (a)	19	723	Coca-Cola Consolidated, Inc.	—	531
Woodward, Inc.	6	1,045	Colgate-Palmolive Company	82	7,982
XPO, Inc. (a)	12	1,260	Conagra Brands, Inc.	44	1,237
Xylem Inc.	24	3,318	Constellation Brands, Inc. - Class A	16	4,108
Zurn Elkay Water Solutions Corporation	17	495	Costco Wholesale Corporation	45	38,436
		481,066	Coty Inc. - Class A (a)	40	401
<b>Communication Services 8.8%</b>			Darling Ingredients Inc. (a)	16	599
Alphabet Inc. - Class A	599	109,041	Dollar General Corporation	23	2,998
Alphabet Inc. - Class C	536	98,247	Dollar Tree, Inc. (a)	21	2,257
AT&T Inc.	734	14,017	e.l.f. Beauty, Inc. (a)	5	1,013
Cogent Communications Holdings, Inc.	5	302	Flowers Foods, Inc.	22	484
Comcast Corporation - Class A	395	15,459	Freshpet, Inc. (a)	5	658
Digital World Acquisition Corp. (a)	8	247	General Mills, Inc.	59	3,755
Electronic Arts Inc.	26	3,597	Grocery Outlet Holding Corp. (a)	7	160
Endeavor Group Holdings, Inc. - Class A	17	462	Hormel Foods Corporation	30	925
Former Charter Communications Parent, Inc. - Class A (a)	10	3,032	Ingredion Incorporated	7	801
Fox Corporation - Class A	26	885	Inter Parfums, Inc.	2	243
Fox Corporation - Class B	15	492	J&J Snack Foods Corp.	2	251
Frontier Communications Parent, Inc. (a)	21	548	Kellanova	27	1,540
IAC Inc. (a)	7	308	Kenvue Inc.	180	3,274
Iridium Communications Inc.	13	336	Keurig Dr Pepper Inc.	109	3,655
Liberty Broadband Corporation - Series A (a)	1	50	Kimberly-Clark Corporation	34	4,737
Liberty Broadband Corporation - Series C (a)	10	566	Kraft Foods Group, Inc.	82	2,649
Liberty Global Ltd. - Class A (a)	16	287	Lamb Weston Holdings, Inc.	15	1,301
Liberty Global Ltd. - Class C (a)	14	259	Lancaster Colony Corporation	2	432
Liberty Media Corporation - Series A (a)	8	176	Maplebear Inc. (a)	16	504
Liberty Media Corporation - Series A (a)	2	132	McCormick & Company, Incorporated	26	1,879
Liberty Media Corporation - Series C (a)	6	216	Molson Coors Beverage Company - Class B	19	963
Liberty Media Corporation - Series C (a)	14	299	Mondelez International, Inc. - Class A	135	8,839
Liberty Media Corporation - Series C (a)	22	1,550	Monster Beverage 1990 Corporation (a)	81	4,050
Live Nation Entertainment, Inc. (a)	15	1,435	National Beverage Corp. (a)	4	193
Match Group, Inc. (a)	29	890	PepsiCo, Inc.	141	23,228
Meta Platforms, Inc. - Class A	224	112,833	Performance Food Group Company (a)	15	1,015
Netflix, Inc. (a)	44	29,688	Philip Morris International Inc.	158	16,039
News Corporation - Class A	38	1,038	Pilgrim's Pride Corporation (a)	4	171
News Corporation - Class B	8	231	Post Holdings, Inc. (a)	5	553
Nexstar Media Group, Inc. - Class A	3	439	Procter & Gamble Company, The	241	39,810
Omnicom Group Inc.	20	1,752	Reynolds Consumer Products Inc.	4	108
Paramount Global - Class B	56	579	Seaboard Corporation	—	130
Pinterest, Inc. - Class A (a)	58	2,546	Simply Good Foods Company, The (a)	8	285
Roblox Corporation - Class A (a)	52	1,921	Spectrum Brands Holdings, Inc.	3	255
Roku Inc. - Class A (a)	13	774	Sprouts Farmers Market, Inc. (a)	11	909
Sirius XM Holdings Inc. (b)	79	224	Sysco Corporation	52	3,690
Snap Inc. - Class A (a)	104	1,730	Target Corporation	48	7,048
Sphere Entertainment Co. - Class A (a)	1	206	The Clorox Company	13	1,773
Take-Two Interactive Software, Inc. (a)	16	2,515	The Estee Lauder Companies Inc. - Class A	24	2,555
The Interpublic Group of Companies, Inc.	41	1,179	The Hershey Company	15	2,836
The New York Times Company - Class A	15	747	The J. M. Smucker Company	10	1,098
The Trade Desk, Inc. - Class A (a)	46	4,512	The Kroger Co.	67	3,355
TKO Group Holdings Inc. - Class A	8	862	Tyson Foods, Inc. - Class A	29	1,640
T-Mobile US, Inc.	41	7,240	US Foods Holding Corp. (a)	26	1,352
Verizon Communications Inc.	430	17,732	Walgreens Boots Alliance, Inc.	75	904
Walt Disney Company, The	188	18,635	Walmart Inc.	443	29,969
Warner Bros. Discovery, Inc. - Series A (a)	210	1,565	WD-40 Company	1	318
Warner Music Group Corp. - Class A	14	443			288,178
Yelp Inc. (a)	7	246	<b>Energy 3.7%</b>		
			Antero Midstream Corporation	22	331

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Antero Resources Corporation (a)	29	946	Avery Dennison Corporation	9	1,871
Apa Corp.	38	1,110	Avient Corporation	10	452
Archrock, Inc.	14	282	Axalta Coating Systems Ltd. (a)	22	741
Baker Hughes Company - Class A	101	3,567	Balchem Corporation	3	525
Cactus, Inc. - Class A	7	385	Ball Corporation	31	1,838
California Resources Corporation	6	322	Berry Global Group, Inc.	12	732
ChampionX Corporation	22	715	Cabot Corporation	5	469
Cheniere Energy, Inc.	22	3,918	Carpenter Technology Corporation	5	521
Chesapeake Energy Corporation	11	924	Celanese Corporation - Class A	11	1,507
Chevron Corporation	175	27,323	CF Industries Holdings, Inc.	18	1,358
Chord Energy Corporation	6	1,064	Cleveland-Cliffs Inc. (a)	55	844
Civitas Resources, Inc.	8	555	Commercial Metals Company	11	627
CNX Resources Corporation (a)	19	472	Corteva, Inc.	69	3,723
Comstock Resources, Inc. (b)	12	128	CRH Public Limited Company	69	5,196
ConocoPhillips	120	13,689	Crown Holdings, Inc.	13	953
Coterra Energy Inc.	75	2,008	Dow Inc.	72	3,804
CVR Energy, Inc.	—	2	DuPont de Nemours, Inc.	42	3,345
Devon Energy Corporation	66	3,151	Eagle Materials Inc.	3	672
Diamondback Energy, Inc.	18	3,639	Eastman Chemical Company	12	1,174
DT Midstream, Inc.	10	737	Ecolab Inc.	26	6,143
EOG Resources, Inc.	59	7,487	Element Solutions Inc.	25	672
EQT Corporation	40	1,493	FMC Corporation	13	765
Equitrans Midstream Corporation	42	541	Freeport-McMoRan Inc.	147	7,123
Exxon Mobil Corporation	459	52,827	Graphic Packaging Holding Company	32	850
Gulfport Energy Operating Corporation (a)	2	257	Greif, Inc. - Class A	3	158
Halliburton Company	94	3,190	H.B. Fuller Company	6	461
Helmerich & Payne, Inc.	11	415	Hecla Mining Company	52	253
Hess Corporation	28	4,198	Huntsman Corporation	19	437
HF Sinclair Corporation	15	787	Innospec Inc.	3	324
International Seaways, Inc.	5	281	International Flavors & Fragrances Inc.	27	2,595
Kinder Morgan, Inc.	202	4,005	International Paper Company	35	1,524
Kosmos Energy Ltd. (a)	54	300	Knife River Corporation (a)	5	332
Liberty Energy Inc. - Class A	18	367	Legacy Vulcan Corp.	13	3,278
Magnolia Oil & Gas Corporation - Class A	20	505	Linde Public Limited Company	48	21,276
Marathon Oil Corporation	61	1,751	Louisiana-Pacific Corporation (W VA)	6	480
Marathon Petroleum Corporation	36	6,177	LyondellBasell Industries N.V. - Class A	26	2,488
Matador Resources Company	11	673	Martin Marietta Materials, Inc.	6	3,494
Murphy Oil Corporation	17	690	Mosaic Company, The	34	995
New Fortress Energy Inc. - Class A (b)	6	131	MP Materials Corp. - Class A (a) (b)	10	121
Northern Oil and Gas Incorporated	7	273	NewMarket Corporation	1	450
NOV Inc.	44	834	Newmont Corporation	117	4,882
Occidental Petroleum Corporation	58	3,634	Nucor Corporation	25	3,957
ONEOK, Inc.	60	4,913	Olin Corporation	14	646
Ovintiv Canada ULC	26	1,235	Packaging Corporation of America	9	1,670
Patterson-UTI Energy, Inc.	30	312	PPG Industries, Inc.	24	3,050
PBF Energy Inc. - Class A	12	554	Quaker Chemical Corporation	1	156
Peabody Energy Corporation	13	287	Reliance, Inc.	6	1,728
Permian Resources Corporation - Class A	49	799	Royal Gold, Inc.	6	806
Phillips 66	43	6,047	RPM International Inc.	12	1,328
Range Resources Corporation	24	793	Scotts Miracle-Gro Company, The	3	195
Schlumberger Limited	147	6,950	Sealed Air Corporation	13	468
SM Energy Company	13	548	Sensient Technologies Corporation	4	321
Southwestern Energy Company (a)	91	610	Silgan Holdings Inc.	10	422
Targa Resources Corp.	23	2,960	Sonoco Products Company	10	515
Texas Pacific Land Corporation (b)	2	1,354	Southern Copper Corporation	8	890
Tidewater Inc. (a)	6	544	Steel Dynamics, Inc.	16	2,088
Transocean Ltd. (a) (b) (c)	81	432	Summit Materials, Inc. - Class A (a)	12	431
Uranium Energy Corp. (a) (b)	43	260	The Chemours Company	18	405
Valaris Limited (a)	6	439	The Sherwin-Williams Company	24	7,280
Valero Energy Corporation	33	5,109	United States Steel Corporation	21	785
Weatherford International Public Limited Company (a)	8	955	Warrior Met Coal, Inc.	6	393
Williams Companies, Inc., The	126	5,357	Westlake Corporation	4	516
		196,542	WestRock Company	26	1,301
					130,895
<b>Materials 2.5%</b>			<b>Real Estate 2.4%</b>		
Air Products and Chemicals, Inc.	23	5,820	Agree Realty Corporation	10	647
Albemarle Corporation	11	1,055	Alexandria Real Estate Equities, Inc.	15	1,812
Alcoa Corporation	18	704	American Homes 4 Rent - Class A	33	1,218
Alpha Metallurgical Resources, Inc.	1	325	American Tower Corporation	48	9,296
Amcor Pty Ltd	153	1,497	Americold Realty Trust, Inc.	28	709
AptarGroup, Inc.	7	990	Apple Hospitality REIT, Inc.	16	230
Arcadium Lithium PLC (a)	102	344	AvalonBay Communities, Inc.	14	2,887
Arch Resources, Inc. - Class A	2	248	Boston Properties, Inc.	15	933
Ashland Inc.	5	501	Brixmor Property Group Inc.	34	793
ATI Inc. (a)	11	607			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Broadstone Net Lease, Inc.	18	281	<b>Utilities 2.2%</b>		
Camden Property Trust	12	1,258	ALLETE, Inc.	7	435
Caretrust REIT, Inc.	16	391	Alliant Energy Corporation	27	1,396
CBRE Group, Inc. - Class A (a)	31	2,772	Ameren Corporation	25	1,783
COPT Defense Properties	15	366	American Electric Power Company, Inc.	54	4,714
CoStar Group, Inc. (a)	40	2,993	American States Water Company	5	341
Cousins Properties Incorporated	14	332	American Water Works Company, Inc.	20	2,576
Crown Castle Inc.	45	4,360	Atmos Energy Corporation	16	1,829
Cubesmart, L.P.	23	1,046	AVANGRID, Inc.	9	325
Digital Realty Trust, Inc.	33	5,081	Avista Corporation	7	256
DigitalBridge Group, Inc. - Class A	21	287	Black Hills Corporation	8	453
EastGroup Properties, Inc.	5	816	California Water Service Group	5	219
EPR Properties	8	318	CenterPoint Ener. Inc.	66	2,048
Equinix, Inc.	10	7,287	Clearway Energy, Inc. - Class A	5	118
Equity Lifestyle Properties, Inc.	18	1,192	Clearway Energy, Inc. - Class C	10	235
Equity Residential	34	2,379	CMS Energy Corporation	31	1,860
Essential Properties Realty Trust, Inc.	16	452	Consolidated Edison, Inc.	36	3,182
Essex Property Trust, Inc.	7	1,782	Constellation Energy Group, Inc.	31	6,295
Extra Space Storage Inc.	21	3,297	Dominion Energy, Inc.	87	4,239
Federal Realty Investment Trust	7	755	DTE Energy Company	21	2,301
First Industrial Realty Trust, Inc.	14	653	Duke Energy Corporation	79	7,918
Gaming and Leisure Properties, Inc.	27	1,214	Edison International	40	2,897
Healthcare Realty Trust Incorporated - Class A	38	623	Entergy Corporation	21	2,286
Healthpeak OP, LLC	71	1,390	Essential Utilities, Inc.	28	1,033
Host Hotels & Resorts, Inc.	65	1,162	Eversource Energy	23	1,233
Howard Hughes Holdings Inc. (a)	4	231	Exelon Corporation	34	1,913
Independence Realty Trust, Inc.	25	475	FirstEnergy Corp.	101	3,497
Innovative Industrial Properties, Inc.	3	315	IDACORP, Inc.	53	2,041
Invitation Homes Inc.	54	1,923	MGE Energy, Inc.	4	418
Iron Mountain Incorporated	30	2,668	National Fuel Gas Company	3	190
Jones Lang LaSalle Incorporated (a)	5	985	New Jersey Resources Corporation	9	493
Kilroy Realty Corporation	13	405	NextEra Energy, Inc.	11	470
Kimco Realty OP, LLC	68	1,331	NiSource Inc.	209	14,827
Kite Realty Naperville, LLC	18	396	NorthWestern Corporation	46	1,330
Lamar Advertising Company - Class A	10	1,145	NRG Energy, Inc.	5	274
LXP Industrial Trust	26	233	OGE Energy Corp.	20	1,580
Medical Properties Trust, Inc. (b)	64	278	One Gas, Inc.	22	797
Mid-America Apartment Communities, Inc.	11	1,560	Ormat Technologies, Inc.	6	355
National Health Investors, Inc.	4	237	Otter Tail Corporation	5	394
National Storage Affiliates Trust	7	278	PG&E Corporation	5	421
NNN REIT, Inc.	20	834	Pinnacle West Capital Corporation	219	3,824
Omega Healthcare Investors, Inc.	25	866	PNM Resources, Inc.	12	930
Park Hotels & Resorts Inc.	18	276	Portland General Electric Company	8	287
Phillips Edison & Company, Inc.	13	431	PPL Corporation	9	396
PotlatchDeltic Corporation	9	341	Public Service Enterprise Group Incorporated	75	2,066
ProLogis Inc.	94	10,507	Sempra	51	3,795
Public Storage Operating Company	16	4,719	Southwest Gas Holdings, Inc.	65	4,952
Rayonier Inc.	15	431	Spire Inc.	6	437
Realty Income Corporation	86	4,549	The AES Corporation	5	273
Regency Centers Corporation	18	1,145	The Southern Company	68	1,187
Rexford Industrial Realty, Inc.	19	840	UGI Corporation	105	8,167
Ryman Hospitality Properties, Inc.	7	665	Vistra Corp.	22	502
Sabra Health Care REIT, Inc.	23	347	WEC Energy Group Inc.	34	2,893
SBA Communications Corporation - Class A	11	2,132	XCEL Energy Inc.	32	2,544
Simon Property Group, Inc.	32	4,799		57	3,043
SITE Centers Corp.	24	345			114,268
SL Green Realty Corp. (b)	7	399	Total Common Stocks (cost \$4,120,490)		5,227,962
STAG Industrial, Inc.	15	557	<b>SHORT TERM INVESTMENTS 0.4%</b>		
Sun Communities, Inc.	12	1,431	<b>Investment Companies 0.3%</b>		
Tanger Inc.	11	294	JNL Government Money Market Fund - Class I, 5.21% (d) (e)	15,931	15,931
Terreno Realty Corporation	10	580	<b>Securities Lending Collateral 0.1%</b>		
The Macerich Company	21	326	JNL Government Money Market Fund - Class SL, 5.31% (d) (e)	5,763	5,763
The St. Joe Company	5	256	Total Short Term Investments (cost \$21,694)		21,694
UDR, Inc.	35	1,438	<b>Total Investments 100.1% (cost \$4,142,184)</b>		5,249,656
Ventas, Inc.	39	1,985	<b>Other Derivative Instruments (0.0)%</b>		(78)
VICI Properties Inc.	104	2,987	<b>Other Assets and Liabilities, Net (0.1)%</b>		(5,634)
Vornado Realty Trust	16	426	<b>Total Net Assets 100.0%</b>		5,243,944
W.P. Carey Inc.	23	1,256			
Welltower Inc.	62	6,434	(a) Non-income producing security.		
Weyerhaeuser Company	72	2,044	(b) All or a portion of the security was on loan as of June 30, 2024.		
Zillow Group, Inc. - Class A (a)	6	270	(c) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table		
Zillow Group, Inc. - Class C (a)	16	745			
		128,127			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

following the Schedules of Investments.  
(d) Investment in affiliate.

(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/Mellon U.S. Stock Market Index Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
Jackson Financial Inc. - Class A	495	—	120	12	33	163	571	—
JNL Government Money Market Fund, 5.21% - Class I	4,199	389,123	377,391	627	—	—	15,931	0.3
JNL Government Money Market Fund, 5.31% - Class SL	3,708	57,342	55,287	121	—	—	5,763	0.1
The Bank of New York Mellon Corporation	4,465	—	379	69	45	593	4,724	0.1
	<u>12,867</u>	<u>446,465</u>	<u>433,177</u>	<u>829</u>	<u>78</u>	<u>756</u>	<u>26,989</u>	<u>0.5</u>

**JNL/Mellon U.S. Stock Market Index Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
TE Connectivity Ltd.	04/24/21	4,184	4,668	0.1
Transocean Ltd.	06/17/22	284	432	—
		<u>4,468</u>	<u>5,100</u>	<u>0.1</u>

**JNL/Mellon U.S. Stock Market Index Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
Russell 2000 Index	22	September 2024	2,251	6	21
S&P 500 Index	68	September 2024	18,855	(84)	(82)
				<u>(78)</u>	<u>(61)</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

JNL/Mellon U.S. Stock Market Index Fund	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Assets - Securities</b>				
Common Stocks	5,227,962	—	—	5,227,962
Short Term Investments	21,694	—	—	21,694
	<u>5,249,656</u>	<u>—</u>	<u>—</u>	<u>5,249,656</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	21	—	—	21
	<u>21</u>	<u>—</u>	<u>—</u>	<u>21</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(82)	—	—	(82)
	<u>(82)</u>	<u>—</u>	<u>—</u>	<u>(82)</u>

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Mellon Utilities Sector Fund</b>					
<b>COMMON STOCKS 99.2%</b>					
<b>Utilities 95.0%</b>					
ALLETE, Inc.	20	1,245	Otter Tail Corporation	14	1,270
Alliant Energy Corporation	89	4,533	PG&E Corporation	745	13,012
Ameren Corporation	93	6,610	Pinnacle West Capital Corporation	39	3,021
American Electric Power Company, Inc.	184	16,115	PNM Resources, Inc.	31	1,167
American States Water Company	13	933	Portland General Electric Company	36	1,557
American Water Works Company, Inc.	68	8,783	PPL Corporation	257	7,118
Atmos Energy Corporation	53	6,134	Public Service Enterprise Group Incorporated	174	12,814
AVANGRID, Inc.	25	877	Sempra	220	16,718
Avista Corporation	27	937	Southwest Gas Holdings, Inc.	19	1,365
Black Hills Corporation	24	1,314	Spire Inc.	20	1,216
California Water Service Group	20	969	The AES Corporation	248	4,352
CenterPoint Energy, Inc.	223	6,915	The Southern Company	381	29,546
Clearway Energy, Inc. - Class A	12	270	UGI Corporation	73	1,678
Clearway Energy, Inc. - Class C	29	711	Vistra Corp.	113	9,718
CMS Energy Corporation	104	6,196	WEC Energy Group Inc.	110	8,635
Consolidated Edison, Inc.	121	10,781	XCEL Energy Inc.	193	10,293
Constellation Energy Group, Inc.	110	22,005			389,748
Dominion Energy, Inc.	292	14,320	<b>Industrials 4.0%</b>		
DTE Energy Company	72	7,989	GE Vernova Inc. (b)	96	16,418
Duke Energy Corporation	269	26,979	<b>Energy 0.2%</b>		
Edison International	134	9,620	New Fortress Energy Inc. - Class A (a)	31	686
Entergy Corporation	74	7,879	Total Common Stocks (cost \$425,529)		406,852
Essential Utilities, Inc.	87	3,262	<b>SHORT TERM INVESTMENTS 0.8%</b>		
Eversource Energy	80	4,246	<b>Investment Companies 0.7%</b>		
Exelon Corporation	122	6,919	JNL Government Money Market Fund - Class I, 5.21% (c) (d)	2,733	2,733
FirstEnergy Corp.	348	12,032	<b>Securities Lending Collateral 0.1%</b>		
IDACORP, Inc.	177	6,788	JNL Government Money Market Fund - Class SL, 5.31% (c) (d)	673	673
MGE Energy, Inc.	18	1,648	Total Short Term Investments (cost \$3,406)		3,406
New Jersey Resources Corporation	13	947	<b>Total Investments 100.0% (cost \$428,935)</b>		<b>410,258</b>
NextEra Energy, Inc.	34	1,477	<b>Other Derivative Instruments (0.0%)</b>		<b>(59)</b>
NiSource Inc.	716	50,689	<b>Other Assets and Liabilities, Net 0.0%</b>		<b>135</b>
NorthWestern Corporation	156	4,497	<b>Total Net Assets 100.0%</b>		<b>410,334</b>
NRG Energy, Inc.	20	1,003			
OGE Energy Corp.	73	5,658	(a) All or a portion of the security was on loan as of June 30, 2024.		
One Gas, Inc. (a)	70	2,498	(b) Non-income producing security.		
Ormat Technologies, Inc.	18	1,156	(c) Investment in affiliate.		
	19	1,333	(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		

**JNL/Mellon Utilities Sector Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	1,187	64,766	63,220	58	—	—	2,733	0.7
JNL Government Money Market Fund, 5.31% - Class SL	16	2,997	2,340	3	—	—	673	0.1
	<u>1,203</u>	<u>67,763</u>	<u>65,560</u>	<u>61</u>	<u>—</u>	<u>—</u>	<u>3,406</u>	<u>0.8</u>

**JNL/Mellon Utilities Sector Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
S&P Utilities Select Sector Index	32	September 2024	2,267	(59)	(43)

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Mellon Utilities Sector Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	406,852	—	—	406,852
Short Term Investments	3,406	—	—	3,406
	<u>410,258</u>	<u>—</u>	<u>—</u>	<u>410,258</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(43)	—	—	(43)
	<u>(43)</u>	<u>—</u>	<u>—</u>	<u>(43)</u>

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Mellon World Index Fund</b>					
<b>COMMON STOCKS 98.3%</b>					
<b>United States of America 70.6%</b>					
3M Company	4	380	Blackstone Inc. - Class A	5	580
Abbott Laboratories	11	1,192	Block, Inc. - Class A (a)	4	238
AbbVie Inc.	12	2,004	Boeing Company, The (a)	4	739
Accenture Public Limited Company - Class A	4	1,259	Booking Holdings Inc.	—	887
Adobe Inc. (a)	3	1,649	Booz Allen Hamilton Holding Corporation - Class A	1	134
Advanced Micro Devices, Inc. (a)	11	1,730	Boston Properties, Inc.	1	70
AFLAC Incorporated	3	303	Boston Scientific Corporation (a)	10	743
Agilent Technologies, Inc.	2	250	Bristol-Myers Squibb Company	13	558
Air Products and Chemicals, Inc.	1	376	Broadcom Inc.	3	4,834
Airbnb, Inc. - Class A (a)	3	429	Broadridge Financial Solutions, Inc.	1	153
Akamai Technologies, Inc. (a)	1	88	Brookfield Renewable Corporation - Class A	1	31
Albemarle Corporation	1	76	Brown & Brown, Inc.	2	142
Albertsons Companies, Inc. - Class A	3	52	Brown-Forman Corporation - Class A	—	17
Alexandria Real Estate Equities, Inc.	1	127	Brown-Forman Corporation - Class B	2	77
Align Technology, Inc. (a)	—	119	Builders FirstSource, Inc. (a)	1	110
Allegion Public Limited Company	1	69	Bunge Limited	1	94
Alliant Energy Corporation	2	86	Burlington Stores, Inc. (a)	—	104
Allstate Corporation, The	2	269	Cadence Design Systems, Inc. (a)	2	559
Alnylam Pharmaceuticals, Inc. (a)	1	198	Camden Property Trust	1	83
Alphabet Inc. - Class A	39	7,086	Campbell Soup Company	1	54
Alphabet Inc. - Class C	35	6,337	Capital One Financial Corporation	3	350
Altria Group, Inc.	11	522	Cardinal Health, Inc.	2	157
Amazon.com, Inc. (a)	62	12,002	CarMax, Inc. (a)	1	79
Ameren Corporation	2	125	Carnival Corporation (a)	7	126
American Electric Power Company, Inc.	3	296	Carrier Global Corporation	6	351
American Express Company	4	888	Caterpillar Inc.	3	1,084
American Financial Group, Inc.	—	54	CBRE Group, Inc. - Class A (a)	2	178
American International Group, Inc.	5	336	CDW Corp.	1	196
American Tower Corporation	3	595	Celanese Corporation - Class A	1	94
American Water Works Company, Inc.	1	174	Cencora, Inc.	1	249
Ameriprise Financial, Inc.	1	282	Centene Corporation (a)	4	239
AMETEK, Inc.	2	258	CenterPoint Energy, Inc.	4	132
Amgen Inc.	4	1,104	CF Industries Holdings, Inc.	1	92
Amphenol Corporation - Class A	8	522	Charles River Laboratories International, Inc. (a)	—	66
Analog Devices, Inc.	3	749	Cheniere Energy, Inc.	2	269
Annaly Capital Management, Inc.	3	67	Chevron Corporation	11	1,785
ANSYS, Inc. (a)	1	187	Chipotle Mexican Grill, Inc. (a)	9	558
AON Public Limited Company - Class A	1	413	Chubb Limited	3	669
Apa Corp.	2	67	Church & Dwight Co., Inc.	2	170
Apollo Global Management, Inc.	3	307	Cincinnati Financial Corporation	1	122
Apple Inc.	95	20,096	Cintas Corporation	1	413
Applied Materials, Inc.	5	1,294	Cisco Systems, Inc.	27	1,270
Aptiv PLC (a)	2	129	Citigroup Inc.	13	795
Arch Capital Group Ltd. (a)	2	244	Citizens Financial Group, Inc.	3	106
Archer-Daniels-Midland Company	3	196	Cloudflare, Inc. - Class A (a)	2	166
Ares Management Corporation - Class A	1	162	CME Group Inc. - Class A	2	463
Arista Networks, Inc. (a)	2	602	CMS Energy Corporation	2	117
Arthur J. Gallagher & Co.	1	372	Coca-Cola Company, The	26	1,651
Aspen Technology, Inc. (a)	—	39	Cognizant Technology Solutions Corporation - Class A	3	225
AT&T Inc.	47	904	Coinbase Global, Inc. - Class A (a)	1	290
Atmos Energy Corporation	1	120	Colgate-Palmolive Company	5	521
Autodesk, Inc. (a)	1	354	Comcast Corporation - Class A	26	1,014
Automatic Data Processing, Inc.	3	655	Conagra Brands, Inc.	3	81
AutoZone, Inc. (a)	—	335	ConocoPhillips	8	886
AvalonBay Communities, Inc.	1	183	Consolidated Edison, Inc.	2	199
AVANGRID, Inc.	—	13	Constellation Brands, Inc. - Class A	1	270
Avantor, Inc. (a)	4	91	Constellation Energy Group, Inc.	2	416
Avery Dennison Corporation	1	124	Copart, Inc. (a)	6	310
Axon Enterprise, Inc. (a)	—	137	Corebridge Financial, Inc.	1	42
Baker Hughes Company - Class A	7	234	Corning Incorporated	5	206
Ball Corporation	2	118	Corpay Inc (a)	—	120
Bank of America Corporation	45	1,797	Corteva, Inc.	5	244
Baxter International Inc.	3	115	CoStar Group, Inc. (a)	3	199
Becton, Dickinson and Company	2	438	Costco Wholesale Corporation	3	2,490
Bentley Systems, Incorporated - Class B	1	50	Coterra Energy Inc.	5	131
Berkshire Hathaway Inc. - Class B (a)	12	4,855	CrowdStrike Holdings, Inc. - Class A (a)	1	574
Best Buy Co., Inc.	1	105	Crown Castle Inc.	3	274
Biogen Inc. (a)	1	221	Crown Holdings, Inc.	1	64
BioMarin Pharmaceutical Inc. (a)	1	104	CSX Corporation	13	437
Bio-Techne Corporation	1	71	Cummins Inc.	1	253
BlackRock, Inc.	1	760	CVS Health Corporation	8	492
			D.R. Horton, Inc.	2	283
			Danaher Corporation	4	1,114
			Darden Restaurants, Inc.	1	122

See accompanying Notes to Financial Statements.  
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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Datadog, Inc. - Class A (a)	2	252	Fox Corporation - Class A	1	48
Dayforce, Inc. (a)	1	55	Fox Corporation - Class B	1	28
Deckers Outdoor Corporation (a)	—	164	Franklin Resources, Inc.	2	42
Deere & Company	2	621	Freeport-McMoRan Inc.	10	463
Dell Technologies Inc. - Class C	2	240	Garmin Ltd.	1	164
Delta Air Lines, Inc.	4	205	Gartner, Inc. (a)	1	229
Devon Energy Corporation	4	203	GE HealthCare Technologies Inc.	3	198
DexCom, Inc. (a)	3	297	GE Vernova Inc. (a)	2	302
Diamondback Energy, Inc.	1	222	Gen Digital Inc.	4	100
Digital Realty Trust, Inc.	2	321	General Dynamics Corporation	2	451
Discover Financial Services	2	219	General Electric Company	7	1,140
DocuSign, Inc. (a)	1	71	General Mills, Inc.	4	234
Dollar General Corporation	1	197	General Motors Company	8	354
Dollar Tree, Inc. (a)	1	143	Genuine Parts Company	1	133
Dominion Energy, Inc.	6	276	Gilead Sciences, Inc.	8	560
Domino's Pizza, Inc.	—	113	Global Payments Inc.	2	154
DoorDash, Inc. - Class A (a)	2	219	GoDaddy Inc. - Class A (a)	1	126
Dover Corporation	1	163	Goldman Sachs Group Inc, The	2	975
Dow Inc.	5	244	Grail, Inc. (a)	—	—
DTE Energy Company	1	146	Halliburton Company	6	201
Duke Energy Corporation	5	513	Hartford Financial Services Group, Inc. , The	2	185
DuPont de Nemours, Inc.	3	226	HCA Healthcare, Inc.	1	410
Dynatrace, Inc. (a)	2	82	Healthpeak OP, LLC	5	88
East West Bancorp, Inc.	1	70	HEICO Corporation	—	63
Eastman Chemical Company	1	79	HEICO Corporation - Class A	1	89
Eaton Corporation Public Limited Company	3	827	Hess Corporation	2	273
eBay Inc.	3	180	Hewlett Packard Enterprise Company	9	181
Ecolab Inc.	2	390	Hilton Worldwide Holdings Inc.	2	351
Edison International	3	186	Hologic, Inc. (a)	2	115
Edwards Lifesciences Corporation (a)	4	367	Home Depot, Inc. , The	7	2,265
Electronic Arts Inc.	2	228	Honeywell International Inc.	4	927
Elevance Health, Inc.	2	818	Hormel Foods Corporation	2	56
Eli Lilly and Company	6	5,061	Host Hotels & Resorts, Inc.	5	85
Emerson Electric Co.	4	410	Howmet Aerospace Inc.	3	207
Enphase Energy, Inc. (a)	1	90	HP, Inc.	6	225
Entegris, Inc.	1	134	Hubbell Incorporated	—	119
Entergy Corporation	1	151	HubSpot, Inc. (a)	—	196
EOG Resources, Inc.	4	478	Humana Inc.	1	294
EPAM Systems, Inc. (a)	—	61	Huntington Bancshares Incorporated	9	125
EQT Corporation	3	99	Huntington Ingalls Industries, Inc.	—	63
Equifax Inc.	1	201	IDEX Corporation	—	91
Equinix, Inc.	1	471	IDEXX Laboratories, Inc. (a)	1	267
Equitable Holdings, Inc.	2	86	Illinois Tool Works Inc.	2	464
Equity Lifestyle Properties, Inc.	1	77	illumina, Inc. (a)	1	110
Equity Residential	2	162	Incyte Corporation (a)	1	68
Essex Property Trust, Inc.	—	109	Ingersoll Rand Inc.	3	237
Everest Group, Ltd.	—	107	Insulet Corporation (a)	1	102
Evergy, Inc.	2	85	Intel Corporation	28	872
Eversource Energy	2	131	Intercontinental Exchange, Inc.	4	514
Exact Sciences Corporation (a)	1	49	International Business Machines Corporation	6	1,054
Exelon Corporation	7	228	International Flavors & Fragrances Inc.	2	161
Expedia Group, Inc. (a)	1	103	International Paper Company	2	97
Expeditors International of Washington, Inc. - Class A	1	120	Intuit Inc.	2	1,212
Extra Space Storage Inc.	1	218	Intuitive Surgical, Inc. (a)	2	1,032
Exxon Mobil Corporation	30	3,429	Invitation Homes Inc.	4	142
F5, Inc. (a)	—	60	IQVIA Holdings Inc (a)	1	259
FactSet Research Systems Inc.	—	105	Iron Mountain Incorporated	2	176
Fair Isaac Corporation (a)	—	237	J.B. Hunt Transport Services, Inc.	1	83
Fastenal Company	4	240	Jack Henry & Associates, Inc.	1	85
FedEx Corporation	2	453	Jacobs Solutions Inc.	1	117
Ferguson Holdings Limited	1	256	James Hardie Industries Public Limited Company - CHESS	3	96
Fidelity National Financial, Inc. - Class A	2	84	Johnson & Johnson	16	2,317
Fidelity National Information Services, Inc.	4	282	Johnson Controls International Public Limited Company (b)	5	302
Fifth Third Bancorp	4	160	JPMorgan Chase & Co.	19	3,839
First Citizens BancShares, Inc. - Class A	—	146	Juniper Networks, Inc.	2	76
First Solar, Inc. (a)	1	145	Kellanova	2	101
FirstEnergy Corp.	3	121	Kenvue Inc.	12	212
Fiserv, Inc. (a)	4	560	Keurig Dr Pepper Inc.	7	232
Flex Ltd. (a)	3	77	KeyCorp	6	84
Ford Motor Company	26	326	Keysight Technologies, Inc. (a)	1	156
Former Charter Communications Parent, Inc. - Class A (a)	1	196	Kimberly-Clark Corporation	2	300
Fortinet, Inc. (a)	4	256	Kimco Realty OP, LLC	5	89
Fortive Corporation	2	171	Kinder Morgan, Inc.	13	264

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
KKR & Co. Inc. - Class A	4	462	Occidental Petroleum Corporation	4	262
KLA Corporation	1	735	Okta, Inc. - Class A (a)	1	92
Kraft Foods Group, Inc.	6	185	Old Dominion Freight Line, Inc.	1	225
L3Harris Technologies, Inc.	1	278	Omnicom Group Inc.	1	112
Labcorp Holdings Inc.	1	109	On Semiconductor Corporation (a)	3	195
Lam Research Corporation	1	923	ONEOK, Inc.	4	314
Lamb Weston Holdings, Inc.	1	77	Oracle Corporation	11	1,491
Las Vegas Sands Corp.	3	113	O'Reilly Automotive, Inc. (a)	—	410
Legacy Vulcan Corp.	1	211	Otis Worldwide Corporation	3	267
Leidos Holdings, Inc.	1	131	Owens Corning	1	102
Lennar Corporation - Class A	2	240	PACCAR Inc	3	349
Lennar Corporation - Class B	—	14	Packaging Corporation of America	1	105
Lennox International Inc.	—	112	Palantir Technologies Inc. - Class A (a)	13	333
Liberty Media Corporation - Series A (a)	—	18	Palo Alto Networks, Inc. (a)	2	722
Liberty Media Corporation - Series C (a)	1	91	Parker-Hannifin Corporation	1	426
Linde Public Limited Company	3	1,394	Paychex, Inc.	2	249
Live Nation Entertainment, Inc. (a)	1	95	Paycom Software, Inc.	—	48
LKQ Corporation	2	69	PayPal Holdings, Inc. (a)	7	403
Lockheed Martin Corporation	1	661	PepsiCo, Inc.	9	1,500
Loews Corporation	1	97	Pfizer Inc.	37	1,045
Lowe's Companies, Inc.	4	842	PG&E Corporation	14	244
LPL Financial Holdings Inc.	—	138	Phillip Morris International Inc.	10	1,040
LyondellBasell Industries N.V. - Class A	2	168	Phillips 66	3	393
M&T Bank Corporation	1	160	Pinterest, Inc. - Class A (a)	4	174
Marathon Oil Corporation	4	104	Pool Corporation	—	80
Marathon Petroleum Corporation	2	407	PPG Industries, Inc.	2	191
Markel Group Inc. (a)	—	131	PPL Corporation	5	140
Marriott International, Inc. - Class A	2	394	Principal Financial Group, Inc.	2	129
Marsh & McLennan Companies, Inc.	3	688	Procter & Gamble Company, The	16	2,572
Martin Marietta Materials, Inc.	—	224	ProLogis Inc.	6	691
Marvell Technology, Inc.	6	397	Prudential Financial, Inc.	2	280
Masco Corporation	1	97	PTC Inc. (a)	1	136
MasterCard Incorporated - Class A	5	2,418	Public Service Enterprise Group Incorporated	3	248
McCormick & Company, Incorporated	2	123	Public Storage Operating Company	1	301
McDonald's Corporation	5	1,212	PulteGroup, Inc.	1	152
McKesson Corporation	1	510	Qorvo, Inc. (a)	1	73
Medtronic, Inc.	9	680	Qualcomm Incorporated	7	1,472
Merck & Co., Inc.	17	2,075	Quanta Services, Inc.	1	238
Meta Platforms, Inc. - Class A	14	7,307	Quest Diagnostics Incorporated	1	103
MetLife, Inc.	4	277	Raymond James Financial, Inc.	1	158
Mettler-Toledo International Inc. (a)	—	197	Realty Income Corporation	6	299
MGM Resorts International (a)	2	70	Regency Centers Corporation	1	67
Microchip Technology Incorporated	4	321	Regeneron Pharmaceuticals, Inc. (a)	1	729
Micron Technology, Inc.	7	962	Regions Financial Corporation	6	118
Microsoft Corporation	49	21,968	Reinsurance Group of America, Incorporated	—	87
Mid-America Apartment Communities, Inc.	1	109	Republic Services, Inc.	1	258
Moderna, Inc. (a)	2	262	ResMed Inc.	1	188
Molina Healthcare, Inc. (a)	—	109	Revvity, Inc.	1	90
Molson Coors Beverage Company - Class B	1	63	Roblox Corporation - Class A (a)	3	128
Mondelez International, Inc. - Class A	9	587	Rockwell Automation, Inc.	1	213
MongoDB, Inc. - Class A (a)	—	120	Rollins, Inc.	2	98
Monolithic Power Systems, Inc.	—	254	Roper Technologies, Inc.	1	385
Monster Beverage 1990 Corporation (a)	5	262	Ross Stores, Inc.	2	308
Moody's Corporation	1	439	Royal Caribbean Cruises Ltd. (a)	2	239
Morgan Stanley	8	812	Royalty Pharma PLC - Class A	3	67
Mosaic Company, The	2	63	RTX Corporation	9	884
Motorola Solutions, Inc.	1	424	S&P Global Inc.	2	924
MSCI Inc. - Class A	1	255	Salesforce, Inc.	6	1,595
Nasdaq, Inc.	3	152	SBA Communications Corporation - Class A	1	137
NetApp, Inc.	1	172	Schlumberger Limited	9	446
Netflix, Inc. (a)	3	1,923	Seagate Technology Holdings Public Limited Company	1	134
Neurocrine Biosciences, Inc. (a)	1	93	Sempra	4	317
Newmont Corporation	8	320	ServiceNow, Inc. (a)	1	1,060
News Corporation - Class A	2	62	Simon Property Group, Inc.	2	313
News Corporation - Class B	1	23	Sirius XM Holdings Inc. (b)	3	10
NextEra Energy, Inc.	14	961	Skyworks Solutions, Inc.	1	109
NIKE, Inc. - Class B	8	586	Snap Inc. - Class A (a)	8	126
NiSource Inc.	3	77	Snap-on Incorporated	—	96
Norfolk Southern Corporation	1	318	Snowflake Inc. - Class A (a)	2	291
Northern Trust Corporation	1	119	Southwest Airlines Co.	4	114
Northrop Grumman Corporation	1	429	SS&C Technologies Holdings, Inc.	1	91
NRG Energy, Inc.	1	111	Stanley Black & Decker, Inc.	1	87
Nucor Corporation	2	247	Starbucks Corporation	8	584
NVIDIA Corporation	157	19,448	State Street Corporation	2	151
NVR, Inc. (a)	—	152			

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**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Steel Dynamics, Inc.	1	128	W. R. Berkley Corporation	1	103
Steris Public Limited Company	1	141	W.P. Carey Inc.	1	76
Stryker Corporation	2	801	W.W. Grainger, Inc.	—	271
Sun Communities, Inc.	1	94	Walgreens Boots Alliance, Inc.	4	53
Super Micro Computer, Inc. (a)	—	270	Walmart Inc.	29	1,950
Synchrony Financial	3	122	Walt Disney Company, The	12	1,202
Synopsys, Inc. (a)	1	596	Warner Bros. Discovery, Inc. - Series A (a)	14	105
Sysco Corporation	3	235	Waste Connections, Inc.	2	298
T. Rowe Price Group, Inc.	1	165	Waste Management, Inc.	2	519
Take-Two Interactive Software, Inc. (a)	1	160	Waters Corporation (a)	—	120
Targa Resources Corp.	1	192	Watsco, Inc.	—	103
Target Corporation	3	450	WEC Energy Group Inc.	2	170
TE Connectivity Ltd. (c)	2	303	Wells Fargo & Company	23	1,376
Teledyne Technologies Incorporated (a)	—	118	Welltower Inc.	4	407
Teleflex Incorporated	—	65	West Pharmaceutical Services, Inc.	—	153
Teradyne, Inc.	1	146	Western Digital Corporation (a)	2	167
Tesla Inc. (a)	18	3,633	Westinghouse Air Brake Technologies Corporation	1	181
Texas Instruments Incorporated	6	1,166	Westlake Corporation	—	34
Texas Pacific Land Corporation	—	103	WestRock Company	2	88
Textron Inc.	1	109	Weyerhaeuser Company	5	134
The AES Corporation	4	77	Williams Companies, Inc., The	8	342
The Bank of New York Mellon Corporation (d)	5	300	Willis Towers Watson Public Limited Company	1	180
The Carlyle Group, Inc.	2	61	Workday, Inc. - Class A (a)	1	316
The Charles Schwab Corporation	9	700	Wynn Resorts, Limited	1	56
The Cigna Group	2	620	XCEL Energy Inc.	4	196
The Clorox Company	1	113	Xylem Inc.	2	216
The Cooper Companies, Inc.	1	117	Yum! Brands, Inc.	2	244
The Estee Lauder Companies Inc. - Class A	2	167	Zebra Technologies Corporation - Class A (a)	—	110
The Hershey Company	1	181	Zillow Group, Inc. - Class A (a)	—	11
The Interpublic Group of Companies, Inc.	3	74	Zillow Group, Inc. - Class C (a)	1	49
The J. M. Smucker Company	1	73	Zimmer Biomet Holdings, Inc.	1	145
The Kroger Co.	4	223	Zoetis Inc. - Class A	3	525
The PNC Financial Services Group, Inc.	3	409	Zoom Video Communications, Inc. - Class A (a)	2	97
The Progressive Corporation	4	804	Zscaler, Inc. (a)	1	118
The Sherwin-Williams Company	2	466			310,854
The Southern Company	7	549			
The Trade Desk, Inc. - Class A (a)	3	284	<b>Japan 6.1%</b>		
Thermo Fisher Scientific Inc.	3	1,403	ABC-Mart, Inc.	—	2
TJX Companies, Inc., The	8	836	ACOM Co., Ltd.	4	9
T-Mobile US, Inc.	3	473	Advantest Corporation	4	178
Tractor Supply Company	1	199	AEON Co., Ltd.	5	116
Trane Technologies Public Limited Company	2	495	AGC Inc. (b)	1	39
TransDigm Group Incorporated	—	465	Aisin Corporation	1	42
TransUnion	1	82	Ajinomoto Co., Inc.	3	116
Travelers Companies, Inc. , The	1	302	ANA Holdings Inc.	1	18
Trimble Inc. (a)	2	94	Asahi Group Holdings, Ltd.	3	113
Truist Financial Corporation	9	339	Asahi Intecc Co., Ltd.	2	24
Twilio Inc. - Class A (a)	1	64	Asahi Kasei Corporation	9	61
Tyler Technologies, Inc. (a)	—	139	ASICS Corporation	4	67
Tyson Foods, Inc. - Class A	2	101	Astellas Pharma Inc.	12	119
U.S. Bancorp	10	406	Bandai Namco Holdings Inc.	4	88
Uber Technologies, Inc. (a)	13	965	Bridgestone Corporation	4	142
UDR, Inc.	2	82	Brother Industries, Ltd.	2	30
Ulta Beauty, Inc. (a)	—	123	Canon Inc. (b)	6	171
Union Pacific Corporation	4	912	Capcom Co., Ltd.	3	49
United Airlines Holdings, Inc. (a)	2	105	Central Japan Railway Company	6	132
United Parcel Service, Inc. - Class B	5	662	Chubu Electric Power Co., Ltd.	5	61
United Rentals, Inc.	—	287	Chugai Pharmaceutical Co., Ltd.	4	156
UnitedHealth Group Incorporated	6	3,102	Concordia Financial Group, Ltd.	9	52
Unity Software Inc. (a)	2	32	Dai Nippon Printing Co., Ltd.	1	44
Universal Health Services, Inc. - Class B	—	71	Daifuku Co., Ltd.	3	51
Universal Music Group N.V.	6	187	Dai-ichi Life Holdings, Inc.	6	169
Valero Energy Corporation	2	340	Daiichi Sankyo Company, Limited	13	445
Veeva Systems Inc. - Class A (a)	1	172	Daikin Industries, Ltd.	2	265
Ventas, Inc.	3	141	Daito Trust Construction Co., Ltd.	—	41
Veralto Corporation	2	150	Daiwa House Industry Co.,Ltd	4	114
VeriSign, Inc. (a)	1	98	Daiwa Securities Group Inc.	9	67
Verisk Analytics, Inc.	1	257	DENSO Corporation	14	220
Verizon Communications Inc.	28	1,140	DISCO Corporation	1	229
Vertex Pharmaceuticals Incorporated (a)	2	798	East Japan Railway Company	7	121
Vertiv Holdings Co - Class A	2	207	Eisai Co., Ltd.	2	70
Viatis Inc.	7	78	ENEOS Holdings, Inc.	19	101
VICI Properties Inc.	7	193	FANUC Corporation	6	162
Visa Inc. - Class A	10	2,735	Fast Retailing Co., Ltd.	1	278
Vistra Corp.	2	186	Fuji Electric Co., Ltd.	1	57

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**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
FUJIFILM Holdings Corporation	8	190	NEXON Co., Ltd.	3	56
Fujitsu Limited	11	173	NGK Insulators, Ltd.	2	24
Fukuoka Financial Group, Inc.	1	29	Nidec Corporation	3	152
GLP J-REIT	—	25	Nintendo Co., Ltd.	7	368
Hamamatsu Photonics K.K.	1	27	Nippon Building Fund Inc. (b)	—	39
Hankyu Hanshin Holdings, Inc.	2	45	Nippon Express Co., Ltd. (b)	1	28
Hikari Tsushin, Inc.	—	19	Nippon Paint Holdings Co., Ltd. (b)	7	46
Hitachi Construction Machinery Co., Ltd.	1	19	Nippon Prologis REIT, Inc.	—	25
Hitachi, Ltd.	31	701	Nippon Sanso Holdings Corporation	1	36
Honda Motor Co., Ltd.	32	339	Nippon Steel Corporation	6	138
Hoshizaki Corporation (b)	1	25	Nippon Telegraph and Telephone Corporation	191	180
Hoya Corporation	2	268	Nippon Yusen Kabushiki Kaisha	3	85
Hulic Co., Ltd.	3	30	Nissan Chemical Corporation	1	32
IBIDEN Co., Ltd.	1	37	Nissan Motor Co., Ltd.	13	44
Idemitsu Kosan Co., Ltd.	6	39	Nissin Food Holdings Co., Ltd.	2	38
Inpex Corporation (b)	6	83	Niterra Co., Ltd.	1	41
Isuzu Motors Limited	4	54	Nitori Holdings Co., Ltd.	1	53
ITOCHU Corporation	9	436	Nitto Denko Corporation	1	79
Japan Airlines Co., Ltd.	1	16	Nomura Holdings, Inc.	20	114
Japan Exchange Group, Inc.	4	84	Nomura Real Estate Holdings, Inc.	1	18
Japan Metropolitan Fund Investment Corporation	—	27	Nomura Real Estate Master Fund, Inc.	—	28
Japan Post Bank Co., Ltd.	9	89	Nomura Research Institute, Ltd.	3	79
Japan Post Holdings Co., Ltd.	14	135	NTT DATA Corporation	4	56
Japan Post Insurance Co., Ltd.	1	17	Obayashi Corporation	5	58
Japan Real Estate Investment Corporation	—	28	OBIC Co., Ltd.	1	65
Japan Tobacco Inc. (b)	7	203	Odakyu Electric Railway Co., Ltd.	2	23
JFE Holdings, Inc.	4	56	Olympus Corporation	8	126
Kajima Corporation	3	56	OMRON Corporation	1	35
Kao Corporation (b)	3	114	Ono Pharmaceutical Co., Ltd.	3	46
Kawasaki Heavy Industries, Ltd.	1	42	Oracle Corporation Japan	—	14
Kawasaki Kisen Kaisha, Ltd.	3	44	Oriental Land Co., Ltd.	7	201
KDDI Corporation	10	257	ORIX Corporation	7	164
Keisei Electric Railway Co., Ltd.	1	42	Osaka Gas Co., Ltd.	3	66
Keyence Corporation	1	526	Otsuka Corporation	2	31
Kikkoman Corporation	5	64	Otsuka Holdings Co., Ltd.	3	131
Kintetsu Group Holdings Co., Ltd.	1	28	Pan Pacific International Holdings Corporation	4	84
Kirin Holdings Company, Limited	6	74	Panasonic Holdings Corporation	16	131
Kobe Bussan Co., Ltd.	1	29	Rakuten Group, Inc.	8	41
Koito Manufacturing Co., Ltd.	2	25	Recruit Holdings Co., Ltd.	10	549
Komatsu Ltd.	7	192	Renesas Electronics Corporation	10	185
Konami Holdings Corporation	1	51	Resona Holdings, Inc.	16	108
Kubota Corporation	8	107	Ricoh Company, Ltd.	4	37
Kurita Water Industries Ltd.	1	30	ROHM Co., Ltd.	2	32
KYOCERA Corporation	8	97	SBI Holdings, Inc.	2	46
Kyoto Financial Group, Inc.	2	36	SCREEN Holdings Co., Ltd.	1	55
Kyowa Kirin Co., Ltd.	2	31	SCSK Corporation	1	18
Lasertec Co., Ltd.	1	113	Secom Co., Ltd.	2	89
LY Corporation	18	43	Seiko Epson Corporation.	2	26
M3, Inc.	3	27	Sekisui Chemical Co., Ltd.	3	43
Makita Corporation	1	35	Sekisui House, Ltd.	4	89
Marubeni Corporation	11	206	Seven & I Holdings Co., Ltd.	16	197
MatsukiyoCocokara & Co.	3	39	SG Holdings Co., Ltd.	2	22
Mazda Motor Corporation	4	40	Shimadzu Corporation	2	48
McDonald's Holdings Company (Japan), Ltd.	1	20	Shimano Inc.	1	77
Meiji Holdings Co., Ltd.	2	43	Shimizu Corporation	2	13
Minebeamitsumi Inc.	2	39	Shin-Etsu Chemical Co., Ltd.	13	510
MISUMI Group Inc.	2	34	Shionogi & Co., Ltd.	2	78
Mitsubishi Chemical Group Corporation	10	54	Shiseido Company, Limited	3	77
Mitsubishi Corporation	27	531	SMC Corporation	—	191
Mitsubishi Electric Corporation	14	218	SoftBank Corp.	19	229
Mitsubishi Estate Co., Ltd.	8	129	SoftBank Group Corp	6	420
Mitsubishi HC Capital Inc.	5	35	Sojitz Corporation	1	36
Mitsubishi Heavy Industries, Ltd.	22	237	Sompo Holdings, Inc.	6	135
Mitsubishi Motors Corporation	5	13	Sony Group Corporation	8	665
Mitsubishi UFJ Financial Group Inc	78	837	Square Enix Holdings Co., Ltd.	1	24
Mitsui & Co., Ltd.	20	451	Subaru Corporation.	4	89
Mitsui Chemicals, Inc.	2	42	SUMCO Corporation	2	32
Mitsui Fudosan Co., Ltd.	18	168	Sumitomo Corporation	8	208
Mitsui O.S.K. Lines, Ltd.	2	63	Sumitomo Electric Industries, Ltd.	5	81
Mizuho Bank, Ltd.	2	38	Sumitomo Metal Mining Co., Ltd.	2	46
Mizuho Financial Group, Inc.	17	360	Sumitomo Mitsui Financial Group, Inc.	9	583
MonotaRO Co., Ltd.	2	18	Sumitomo Mitsui Trust Bank, Limited	5	114
MS&AD Insurance Group Holdings, Inc.	9	194	Sumitomo Realty & Development Co., Ltd.	3	94
Murata Manufacturing Co., Ltd.	12	260	Suntory Beverage & Food Limited	1	32
Nec Corporation	2	140	Suzuki Motor Corporation	12	134

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**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
System Corporation	4	65	Howden Joinery Group PLC	4	45
T&D Holdings, Inc.	3	54	HSBC Holdings PLC	125	1,082
Taisei Corporation	1	48	Imperial Brands PLC	6	154
Takeda Pharmaceutical Co Ltd	10	272	Informa PLC	8	88
TDK Corporation	3	160	InterContinental Hotels Group PLC	1	107
Terumo Corporation	10	163	Intermediate Capital Group PLC	2	55
The Chiba Bank, Ltd.	5	45	International Consolidated Airlines Group, S.A. (a)	22	45
The Kansai Electric Power Company, Incorporated	5	86	Intertek Group PLC	1	70
TIS Inc.	1	27	J Sainsbury PLC	12	37
TOBU Railway Co., LTD.	1	24	JD Sports Fashion PLC	11	17
Toho Co., Ltd.	1	29	Kingfisher PLC	10	32
Tokio Marine Holdings, Inc.	13	493	Land Securities Group PLC	5	36
Tokyo Century Corporation	1	11	Legal & General Group PLC	38	110
Tokyo Electric Power Company Holdings, Inc. (a)	4	19	Lloyds Banking Group PLC	400	276
Tokyo Electron Limited	3	635	London Stock Exchange Group PLC	3	334
Tokyo Gas Co., Ltd.	3	54	M&G PLC	13	32
Tokyu Corporation	4	41	Melrose Industries PLC	8	56
Tokyu Fudosan Holdings Corporation	5	32	Mondi PLC	3	59
TOPPAN Holdings Inc.	2	61	National Grid PLC	31	348
Toray Industries, Inc.	12	56	NatWest Group PLC	40	157
Tosoh Corporation	2	29	Next PLC	1	88
TOTO Ltd.	1	26	NMC Health PLC (e)	1	—
Toyo Suisan Kaisha, Ltd.	1	48	Pearson PLC	5	58
Toyota Industries Corporation	1	85	Pentair Public Limited Company	1	88
Toyota Motor Corporation	78	1,612	Persimmon Public Limited Company	2	38
Toyota Tsusho Corporation	5	94	Phoenix Group Holdings PLC	6	37
Trend Micro Incorporated	1	28	Prudential Public Limited Company	18	162
Unicharm Corporation	3	80	Reckitt Benckiser Group PLC	5	260
West Japan Railway Company	3	60	Relx PLC	12	571
Yakult Honsha Co., Ltd.	2	27	Rentokil Initial PLC	16	90
Yamaha Motor Co., Ltd. (b)	6	56	Rightmove PLC	4	30
Yamato Holdings Co., Ltd.	2	19	Rio Tinto PLC	7	449
Yaskawa Electric Corporation (b)	2	54	Rolls-Royce Holdings PLC (a)	56	320
Yokogawa Electric Corporation	2	39	Schroders PLC	5	25
Zensho Holdings Co., Ltd.	1	34	SEGRO Public Limited Company	7	81
ZOZO, Inc.	1	15	Severn Trent PLC	2	46
		26,753	Shell PLC - Class A	42	1,513
			Smith & Nephew PLC	6	77
<b>United Kingdom 3.7%</b>			Smiths Group PLC	2	46
3i Group PLC	6	250	Spirax Group PLC	1	55
Admiral Group PLC	2	58	SSE PLC	7	166
Anglo American PLC	8	253	Standard Chartered PLC	14	125
Ashtead Group Public Limited Company	3	190	Taylor Wimpey PLC	26	46
Associated British Foods PLC	2	63	Tesco PLC	46	178
AstraZeneca PLC	10	1,591	The Berkeley Group Holdings PLC	1	39
Auto Trader Group PLC	6	65	The Sage Group PLC.	6	83
Aviva PLC	18	109	Unilever PLC	16	899
B&M European Value Retail S.A.	6	32	United Utilities PLC	5	58
BAE Systems PLC	20	331	Vodafone Group Public Limited Company	133	118
Barclays PLC	97	256	Weir Group PLC(The)	2	44
Barratt Developments PLC	7	41	Whitbread PLC	1	40
BP P.L.C.	111	669	Wise PLC - Class A (a)	5	39
British American Tobacco P.L.C.	14	419	WPP 2012 Limited	7	62
BT Group PLC (b)	38	67			16,425
Bunzl Public Limited Company	2	79	<b>Canada 2.8%</b>		
Burberry Group PLC	2	21	Agnico Eagle Mines Limited	3	212
Centrica PLC	32	55	Air Canada (a)	1	18
CNH Industrial N.V.	6	63	Alimentation Couche-Tard Inc.	5	279
Coca-Cola Europacific Partners PLC	1	103	AltaGas Ltd.	1	33
Compass Group PLC	11	311	ARC Resources Ltd.	4	69
Convatec Group PLC (c)	11	32	Bank of Montreal	5	395
Croda International Public Limited Company	1	47	Bank of Nova Scotia, The (b)	8	358
CVC Capital Partners PLC (a)	3	62	Banque Nationale Du Canada	2	182
Diageo PLC	15	460	Barrick Gold Corporation	12	194
DS Smith PLC	9	49	Brookfield Asset Management Ltd. - Class A	2	94
Entain PLC	5	42	Brookfield Corporation - Class A	8	353
Experian PLC	6	287	CAE Inc. (a)	2	39
Fiat Chrysler Automobiles N.V.	14	280	Cameco Corporation	3	138
Flutter Entertainment Public Limited Company (a)	1	191	Canadian Apartment Properties Real Estate Investment Trust	1	16
GSK PLC	27	521	Canadian Imperial Bank of Commerce (b)	6	289
Haleon PLC	41	167	Canadian National Railway Company	4	415
Halma Public Limited Company	3	88	Canadian Natural Resources Limited	14	502
Hargreaves Lansdown PLC	3	38	Canadian Pacific Kansas City Limited	6	480
Hikma Pharmaceuticals Public Limited Company	1	29	Canadian Tire Corporation, Limited - Class A	—	40
Hiscox Ltd.	2	35			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Canadian Utilities Limited - Class A	1	19	Dassault Systemes	5	173
CCL Industries Inc. - Class B	1	54	Edenred	2	70
Cenovus Energy Inc.	9	172	Eiffage	1	53
CGI Inc. - Class A (a)	1	139	Engie	12	167
Constellation Software Inc.	—	383	EssilorLuxottica	2	448
Dollarama Inc.	2	161	Eurofins Scientific SE (b)	1	45
Emera Incorporated (c)	2	57	Getlink S.E.	2	38
Enbridge Inc.	14	500	Hermes International	—	519
Fairfax Financial Holdings Limited	—	164	IPSEN	—	30
Finning International Inc.	1	32	Kering	—	163
FirstService Corporation (b)	—	40	L'Air Liquide, societe anonyme pour l'Etude et		
Fortis Inc.	3	124	l'Exploitation des procedes Georges Claude	4	653
Franco-Nevada Corporation	1	153	Legrand	2	170
George Weston Limited	—	59	L'Oreal	2	705
GFL Environmental Inc.	1	56	LVMH Moet Hennessy Louis Vuitton	2	1,299
Great-West Lifeco Inc. (b)	2	53	Orange	11	114
Groupe WSP Global Inc.	1	132	Pernod Ricard	1	179
Hydro One Limited	2	67	Publicis Groupe SA	2	160
iA Societe Financiere Inc.	1	39	Safran	2	479
IGM Financial Inc.	1	14	Sanofi	8	727
Imperial Oil Limited	1	74	Sartorius Stedim Biotech	—	36
Intact Financial Corporation	1	190	Schneider Electric SE	4	875
Ivanhoe Mines Ltd - Class A (a) (b)	4	55	Societe d'exploitation Hoteliere	—	42
Keyera Corp. (c)	2	47	Societe Generale	5	115
Kinross Gold Corporation	8	67	Thales	1	102
Les Vetements de Sport Gildan Inc. - Class A	1	38	TotalEnergies SE	14	962
Loblaw Companies Limited	1	116	Veolia Environnement	4	122
Lululemon Athletica Inc. (a)	1	222	VINCI	3	329
Lundin Mining Corporation	5	52	Vivendi SE	4	46
Magna International Inc.	2	71			11,463
Manulife Financial Corporation	12	318	<b>Switzerland 2.0%</b>		
Metro Inc. - Class A	2	92	ABB Ltd - Class N	10	578
Nutrien Ltd. (b)	3	161	Alcon AG	3	283
Open Text Corporation	2	54	Chocoladefabriken Lindt & Sprungli AG - Class N	—	115
Pembina Pipeline Corporation	4	141	Coca-Cola HBC AG	1	46
Power Corporation of Canada (b)	4	106	Compagnie Financiere Richemont SA	4	556
Quebecor Inc. - Class B	1	25	EMS-Chemie Holding AG	—	39
RB Global, Inc.	1	91	Galderma Group AG (a)	—	18
Restaurant Brands International Limited			Geberit AG - Class N	—	131
Partnership (b)	2	141	Givaudan SA - Class N	—	288
Rogers Communications Inc. - Class B	2	89	Glencore PLC	64	364
Royal Bank of Canada	9	991	Holcim AG	3	283
Saputo Inc.	2	36	Julius Bar Gruppe AG - Class N	1	67
Shopify Inc. - Class A (a)	8	523	Kuhne & Nagel International AG	—	88
Stantec Inc.	1	51	Lonza Group AG	—	253
Sun Life Financial Inc.	4	191	Nestle S.A. - Class N	17	1,779
Suncor Energy Inc.	8	320	Novartis AG - Class N	13	1,437
TC Energy Corporation (b)	7	252	Partners Group Holding AG	—	178
Teck Resources Limited - Class B	3	142	Roche Holding AG	—	54
TELUS Corporation	3	45	Sandoz Group AG	3	96
TFI International Inc.	1	76	Schindler Holding AG - Class N	—	37
Thomson Reuters Corporation	1	155	SGS SA	1	92
TMX Group Limited	2	53	Sika AG	1	305
Toronto-Dominion Bank, The	12	650	Sonova Holding AG	—	98
Tourmaline Oil Corp	2	106	Straumann Holding AG - Class N	1	87
West Fraser Timber Co. Ltd.	—	31	Swiss Life Holding AG - Class N	—	138
Wheaton Precious Metals Corp.	3	157	Swiss Re AG	2	237
		12,453	Swisscom AG - Class N	—	96
<b>France 2.6%</b>			The Swatch Group AG	—	41
Aeroports de Paris	—	27	The Swatch Group AG - Class N	—	14
Airbus SE	4	532	UBS Group AG	21	617
Amundi (c)	—	28	Zurich Insurance Group AG - Class N	1	510
AXA	12	378			8,925
Biomerieux SA	—	29	<b>Germany 1.9%</b>		
BNP Paribas	7	443	Adidas AG - Class N	1	245
Bollere SE	6	33	Allianz SE	3	721
Bouygues	1	48	BASF SE - Class N	6	277
Bureau Veritas (b)	2	57	Bayer Aktiengesellschaft - Class N	6	163
Capgemini France	1	213	Bayerische Motoren Werke Aktiengesellschaft	2	182
Carrefour (b)	4	50	Beiersdorf Aktiengesellschaft	1	92
Compagnie De Saint-Gobain	3	237	Brenntag SE - Class N	1	57
Compagnie Generale des Etablissements Michelin	4	173	Carl Zeiss Meditec AG	—	16
Credit Agricole SA	8	108	COMMERZBANK Aktiengesellschaft	6	93
Danone	4	261	Continental Aktiengesellschaft	1	41
Dassault Aviation	—	25			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Covestro AG (a) (c)	1	72	Stockland Corporation Ltd	16	45
Daimler Truck Holding AG	3	130	Suncorp Group Limited	9	100
Deutsche Bank Aktiengesellschaft - Class N	13	200	Telstra Corporation Limited	27	66
Deutsche Borse Aktiengesellschaft - Class N	1	251	The Lottery Corporation Limited	16	56
Deutsche Lufthansa Aktiengesellschaft	4	25	TPG Corporation Limited (b)	3	11
Deutsche Post AG - Class N	6	259	Transurban Holdings Limited	21	172
Deutsche Telekom AG - Class N	23	573	Treasury Wine Estates Limited	5	43
E.ON SE - Class N	15	199	Vicinity Centres RE Ltd	26	32
Evonik Industries AG	1	26	Washington H. Soul Pattinson and Company Limited	2	36
Fresenius SE & Co. KGaA (a)	3	84	Wesfarmers Limited	7	324
Hannover Ruck SE - Class N	—	97	Westpac Banking Corporation	23	417
Heidelberg Materials AG	1	92	WiseTech Global Limited	1	74
Henkel AG & Co. KGaA	1	50	Woodside Energy Group Ltd	13	239
Infineon Technologies AG - Class N	9	313	Woolworths Group Limited	8	173
Mercedes-Benz Group AG - Class N	5	366	Worley Limited	2	21
MERCK Kommanditgesellschaft auf Aktien	1	145			8,254
MTU Aero Engines AG - Class N	—	94			
Munchener Ruckversicherungs-Gesellschaft Aktiengesellschaft in Munchen - Class N	1	450	<b>Netherlands 1.3%</b>		
Qiagen N.V. (a)	2	65	Adyen N.V. (a) (c)	—	236
Rheinmetall Aktiengesellschaft	—	144	Aegon Ltd.	10	65
RWE Aktiengesellschaft	5	158	Akzo Nobel N.V.	1	66
SAP SE	7	1,426	ASM International N.V.	—	219
Siemens Aktiengesellschaft - Class N	5	870	ASML Holding N.V.	3	2,665
Siemens Energy AG (a)	3	91	DSM-Firmenich AG	1	167
Siemens Healthineers AG (c)	2	100	Exor Nederland N.V.	1	65
Symrise AG	1	96	HAL Trust	—	38
Talanx Aktiengesellschaft	—	29	Heineken Holding N.V.	1	65
Vonovia SE	6	159	Heineken N.V.	2	183
		8,451	ING Groep N.V.	22	371
			JDE Peet's N.V.	—	9
<b>Australia 1.9%</b>			Koninklijke Ahold Delhaize N.V.	6	170
Ancor Pty Ltd	9	90	Koninklijke KPN N.V.	24	93
Ampol Limited	1	32	Koninklijke Philips N.V.	5	129
ANZ Group Holdings Limited	20	369	NN Group N.V.	2	79
Aristocrat Leisure Limited	4	138	NXP Semiconductors N.V.	2	457
ASX Limited	1	50	Prosus N.V. - Class N	9	332
Atlas Arteria Limited	5	18	STMicroelectronics N.V.	4	173
Atlassian Corporation - Class A (a)	1	184	Wolters Kluwer N.V. - Class C	2	266
Aurizon Holdings Limited	13	31			5,848
Australian Pipeline Trust	8	40			
BHP Group Limited	33	947	<b>Denmark 1.0%</b>		
BlueScope Steel Limited	2	32	A.P. Moller - Maersk A/S - Class A	—	24
Brambles Limited	9	86	A.P. Moller - Maersk A/S - Class B	—	38
Cochlear Limited	—	91	Carlsberg A/S - Class B	1	71
Coles Group Limited	9	105	Coloplast A/S - Class B	1	111
Commonwealth Bank of Australia	11	944	Danske Bank A/S	4	123
Computershare Limited	4	65	Demant A/S (a) (b)	1	27
CSL Limited	3	621	DSV A/S	1	170
DEXUS Funds Management Limited	8	34	Genmab A/S (a)	—	102
Endeavour Group Limited	9	29	Novo Nordisk A/S - Class B	22	3,201
Fortescue Ltd	11	149	Novozymes A/S - Class B	2	147
Goodman Funding Pty Ltd	12	273	Orsted A/S (a) (c)	1	67
GPT Management Holdings Limited	13	35	Pandora A/S	1	84
Insurance Australia Group Limited	16	75	Tryg A/S	2	49
Macquarie Group Limited	3	352	Vestas Wind Systems A/S (a)	6	148
Medibank Private Limited	18	45			4,362
Mineral Resources Limited	1	42			
Mirvac Limited	25	31	<b>Sweden 0.9%</b>		
National Australia Bank Limited	21	501	AB Sagax - Class B	1	29
Northern Star Resources Ltd	8	69	Aktiebolaget Industrivarden - Class A	1	23
Orica Limited	3	34	Aktiebolaget Industrivarden - Class C	1	39
Origin Energy Limited	10	75	Aktiebolaget SKF - Class B	3	51
Pilbara Minerals Limited (b)	14	27	Aktiebolaget Volvo - Class A	1	38
Qantas Airways Limited (a)	5	21	Aktiebolaget Volvo - Class B	10	244
QBE Insurance Group Limited	10	111	Alfa Laval AB	2	90
Ramsay Health Care Limited	1	42	Assa Abloy AB - Class B	7	195
REA Group Ltd (b)	—	49	Atlas Copco Aktiebolag - Class A	17	314
Reece Limited	2	37	Atlas Copco Aktiebolag - Class B	10	157
Rio Tinto Limited	3	198	Axfood AB	1	19
Santos Limited	21	109	Boliden AB	2	61
Scentre Group Limited	38	78	Castellum Aktiebolag (a)	3	36
SEEK Limited	2	33	Epiroc Aktiebolag - Class A	4	75
Seven Group Holdings Limited	1	22	Epiroc Aktiebolag - Class B	3	49
Sonic Healthcare Limited	3	57	EQT AB (c)	5	143
South32 Limited	30	74	Essity Aktiebolag (publ) - Class B	4	106
			Evolution AB (publ) (c)	1	130

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Fastighets AB Balder - Class B (a)	5	31	Prysmian S.p.A.	2	120
G&L Beijer Ref AB - Class B (b)	2	32	Recordati Industria Chimica E Farmaceutica S.P.A.		
Getinge AB - Class B	1	25	In Breve Recordati S.P.A.	1	40
H & M Hennes & Mauritz AB - Class B (b)	4	56	Snam S.P.A. (b)	14	61
Hexagon Aktiebolag - Class B	14	155	Telecom Italia S.p.A. (b)	29	7
Holmen Aktiebolag - Class B	—	12	Terna - Rete Elettrica Nazionale Societa Per Azioni	9	70
Husqvarna Aktiebolag - Class B	3	23	Unicredit, Societa' Per Azioni In Forma Abbreviata		
Indutrade Aktiebolag	2	43	Unicredit S.P.A.	11	402
Investment Ab Latour - Class B	1	25			2,733
Investor Aktiebolag - Class A	4	105	<b>Hong Kong 0.4%</b>		
Investor Aktiebolag - Class B	11	315	AIA Group Limited	75	503
L E Lundbergforetagen Aktiebolag (publ) - Series B (b)	1	26	Budweiser Brewing Company APAC Limited (c)	13	15
Lifco AB (Publ) - Class B	1	37	CK Asset Holdings Limited	10	39
NIBE Industrier AB - Class B (b)	12	50	CK Hutchison Holdings Limited	18	86
Nordnet AB	1	20	CK Infrastructure Holdings Limited	2	11
Saab AB - Class B	2	53	CLP Holdings Limited	11	93
Sandvik Aktiebolag	6	130	ESR Group Limited (b) (c)	10	13
Securitas AB - Class B	3	34	Hang Lung Properties Limited (b)	14	12
Skandinaviska Enskilda Banken AB - Class A	10	145	Hang Seng Bank, Limited	5	68
Skanska AB - Class B	2	35	Henderson Land Development Company Limited	9	25
SSAB AB - Class A	4	20	HKT Trust	17	19
SSAB AB - Class B	2	11	Hong Kong And China Gas Company Limited -The	76	58
Svenska Cellulosa Aktiebolaget SCA - Class B	4	56	Hong Kong Exchanges and Clearing Limited	8	244
Svenska Handelsbanken AB - Class A	10	93	Jardine Matheson Holdings Limited	1	49
Swedbank AB - Class A	7	136	Link Real Estate Investment Trust	18	68
Swedish Orphan Biovitrum AB (Publ) (a)	2	41	MTR Corporation Limited	11	34
Tele2 AB - Class B	3	34	Power Assets Holdings Limited	9	51
Telefonaktiebolaget LM Ericsson - Class B	18	113	Sino Land Company Limited	12	12
Telia Company AB	17	47	Sun Hung Kai Properties Limited	12	108
Trelleborg AB - Class B	1	53	Swire Pacific Limited - Class A	3	24
Volvo Cars AB - Class B (a) (b)	4	13	Swire Pacific Limited - Class B	10	13
		3,768	Swire Properties Limited	8	13
			Techtronic Industries Company Limited	9	108
			WH Group Limited (c)	52	34
<b>Spain 0.6%</b>			Wharf (Holdings) Limited, The (b)	4	11
ACS, Actividades de Construccion y Servicios, S.A. (b)	1	65	Wharf Real Estate Investment Company Limited	11	29
AENA, S.M.E., S.A. (c)	—	96			1,740
Amadeus IT Holding, S.A. (c)	3	185	<b>Singapore 0.3%</b>		
Banco Bilbao Vizcaya Argentaria, S.A.	37	375	Capitaland Ascendas REIT	23	43
Banco Santander, S.A.	102	474	Capitaland Group Pte. Ltd.	33	48
CaixaBank, S.A.	26	136	Capitaland Investment Limited	17	33
Cellnex Telecom, S.A. (c)	4	127	City Developments Limited	4	14
Endesa, S.A. (b)	2	42	DBS Group Holdings Ltd	14	361
Ferrovial SE	3	130	Genting Singapore Limited	41	26
Iberdrola, Sociedad Anonima	38	491	Great Eastern Holdings Limited	1	11
Industria de Diseno Textil, S.A.	7	362	Jardine Cycle & Carriage Limited (b)	—	2
Naturgy Energy Group, S.A. (b)	1	23	Keppel Ltd.	9	43
Redeia Corporacion SA (b)	2	37	Mapletree Commercial Trust Treasury Company Pte. Ltd. (c)	13	12
Repsol SA	8	122	Oversea-Chinese Banking Corporation Limited	22	231
Telefonica, S.A.	32	138	Singapore Airlines Limited (b)	9	44
		2,803	Singapore Exchange Limited	6	42
<b>Italy 0.6%</b>			Singapore Technologies Engineering Ltd	10	33
A2a S.P.A.	11	21	Singapore Telecommunications Limited	47	96
Amplifon S.p.A	1	31	United Overseas Bank Limited	9	213
Assicurazioni Generali Societa' Per Azioni	7	174	Wilmar International Limited	14	32
Banca Mediolanum SpA	2	18			1,284
Banco BPM Societa' Per Azioni	9	55	<b>Finland 0.3%</b>		
Buzzi S.p.A.	—	17	Elisa Oyj	1	45
Davide Campari-Milano N.V.	4	34	Fortum Oyj (b)	3	42
DiaSorin S.p.A.	—	16	Huhtamaki Oyj	1	26
Enel S.p.A	51	354	Kesko Oyj - Class A (b)	1	11
Eni S.p.A.	14	211	Kesko Oyj - Class B	2	33
Ferrari N.V.	1	328	Kone Corporation - Class B	2	118
Fincombank Banca Fineco S.P.A.	4	61	Metso Oyj	4	48
Hera S.p.A.	5	18	Neste Oyj	3	53
Infrastrutture Wireless Italiane S.p.A. O, In Forma Abbreviata, Inwit S.p.A. (c)	2	23	Nokia Oyj	34	128
Intesa Sanpaolo SPA	106	393	Nordea Bank Abp	21	250
Leonardo S.p.A.	3	64	Orion Oyj - Class A	—	9
Mediobanca Banca di Credito Finanziario Societa' Per Azioni	4	56	Orion Oyj - Class B	1	29
Moncler S.p.A.	1	80	Sampo Oyj - Class A	3	129
Nexi S.p.A. (a)	4	21	Stora Enso Oyj - Class R	4	55
Pirelli & C. S.p.A. (c)	3	18	UPM-Kymmene Oyj	4	126
Poste Italiane - Societa' Per Azioni (c)	3	40			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Wartsila Oyj Abp	3	58			
		1,160			
<b>Belgium 0.3%</b>					
Ackermans	—	26			
Ageas SA/NV	1	46			
Anheuser-Busch InBev argenx SE (a)	6	356			
Azelis Group	1	13			
Colruyt Group	—	7			
D'leteren Group	—	29			
Elia Group	—	17			
Groupe Bruxelles Lambert - Groep Brussel Lambert	1	37			
KBC Groep	2	120			
Sofina	—	22			
Syensqo	—	37			
U C B	1	123			
Umicore (b)	1	20			
Warehouses De Pauw	1	26			
		1,057			
<b>Norway 0.2%</b>					
Aker ASA	—	9			
Aker BP ASA	2	52			
Autostore Holdings Ltd (a) (c)	2	2			
DNB Bank ASA	5	107			
Equinor ASA	6	179			
Gjensidige Forsikring ASA	1	25			
Kongsberg Gruppen ASA	1	50			
Mowi ASA	3	43			
Norsk Hydro ASA	9	56			
Orkla ASA	6	45			
SallMar ASA	—	19			
Schibsted ASA - Class A	1	25			
Schibsted ASA - Class B	—	5			
Storebrand ASA	3	32			
Telenor ASA	5	52			
Var Energi ASA	4	15			
Yara International ASA	1	31			
		747			
<b>Ireland 0.2%</b>					
CRH Public Limited Company	4	334			
DCC Public Limited Company	1	47			
Kerry Group Public Limited Company - Class A	1	88			
Kingspan Group Public Limited Company	1	86			
Smurfit Kappa Funding Designated Activity Company	1	66			
		621			
<b>Argentina 0.1%</b>					
MercadoLibre, Inc. (a)	—	537			
<b>Israel 0.1%</b>					
Azrieli Group Ltd.	—	14			
Bank Hapoalim Ltd	9	75			
Bank Leumi Le-Israel B.M.	10	80			
Elbit Systems Ltd.	—	18			
ICL Group Ltd	5	22			
Israel Discount Bank Limited	10	48			
Mizrahi Tefahot Bank Ltd	1	31			
Nice Ltd (a)	—	66			
Teva Pharmaceutical Industries Ltd (a)	8	123			
		477			
<b>Poland 0.1%</b>					
Allegro.eu (a) (c)	4	39			
Bank Polska Kasa Opieki - Spolka Akcyjna	1	49			
Dino Polska Spolka Akcyjna (a) (c)	—	31			
ING Bank Slaski Spolka Akcyjna	—	17			
KGHM Polska Miedz Spolka Akcyjna	1	44			
LPP Spolka Akcyjna	—	34			
Orlen S A	4	66			
Powszechna Kasa Oszczednosci Bank Polski Spolka Akcyjna	6	86			
Powszechny Zaklad Ubezpieczen Spolka Akcyjna	4	46			
Santander Bank Polska Spolka Akcyjna	—	29			
		441			
<b>Austria 0.1%</b>					
Andritz AG (b)	—	30			
BAWAG Group AG (c)	—	30			
Erste Group Bank AG	2	96			
EVN AG	—	12			
OMV Aktiengesellschaft	1	42			
Raiffeisen Bank International AG	1	15			
Telekom Austria Aktiengesellschaft	1	9			
Verbund AG (b)	—	32			
VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe	—	12			
voestalpine AG	1	20			
		298			
<b>New Zealand 0.1%</b>					
Auckland International Airport Limited	9	41			
Contact Energy Limited	5	28			
Fisher & Paykel Healthcare Corporation Limited	4	65			
Mercury NZ Limited	4	18			
Meridian Energy Limited	9	36			
Spark New Zealand Limited	14	35			
		223			
<b>Portugal 0.1%</b>					
EDP Renovaveis, S.A. (b)	2	24			
EDP, S.A.	20	74			
Galp Energia, SGPS, S.A.	3	58			
Jeronimo Martins, SGPS, S.A.	2	36			
		192			
<b>South Korea 0.0%</b>					
Coupage, Inc. - Class A (a)	8	168			
<b>Luxembourg 0.0%</b>					
ArcelorMittal	3	72			
Tenaris S.A.	2	37			
		109			
<b>Macau 0.0%</b>					
Galaxy Entertainment Group Limited	14	65			
Sands China Ltd. (a)	16	33			
		98			
<b>Mexico 0.0%</b>					
Fresnillo PLC	1	8			
Southern Copper Corporation	1	65			
		73			
<b>Zambia 0.0%</b>					
First Quantum Minerals Ltd	5	64			
<b>Chile 0.0%</b>					
Antofagasta PLC	2	52			
<b>China 0.0%</b>					
Wuxi Biologics Cayman Inc (a) (c)	23	34			
<b>Russian Federation 0.0%</b>					
Evraz PLC (a) (c) (e)	3	—			
Total Common Stocks (cost \$249,741)		432,467			
<b>PREFERRED STOCKS 0.4%</b>					
<b>Switzerland 0.3%</b>					
Chocoladefabriken Lindt & Sprungli AG	—	70			
Roche Holding AG	5	1,265			
Schindler Holding AG	—	69			
		1,404			
<b>Germany 0.1%</b>					
Bayerische Motoren Werke Aktiengesellschaft	—	31			
Dr. Ing. h.c. F. Porsche Aktiengesellschaft	1	53			
Henkel AG & Co. KGaA (f)	1	97			
Sartorius Aktiengesellschaft	—	39			
Volkswagen Aktiengesellschaft (f)	1	155			
		375			
<b>Italy 0.0%</b>					
Telecom Italia S.p.A.	80	21			
Total Preferred Stocks (cost \$1,847)		1,800			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>WARRANTS 0.0%</b>		
<b>Canada 0.0%</b>		
Constellation Software Inc. (a) (e)	—	—
Total Warrants (cost \$0)	—	—
<b>SHORT TERM INVESTMENTS 1.0%</b>		
<b>Investment Companies 1.0%</b>		
JNL Government Money Market Fund - Class I, 5.21% (d) (g)	4,376	4,376
<b>Securities Lending Collateral 0.0%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (d) (g)	292	292
Total Short Term Investments (cost \$4,668)	—	4,668
<b>Total Investments 99.7% (cost \$256,256)</b>	<b>438,935</b>	<b>438,935</b>
<b>Other Derivative Instruments (0.0)%</b>	<b>(19)</b>	<b>(19)</b>
<b>Other Assets and Liabilities, Net 0.3%</b>	<b>1,181</b>	<b>1,181</b>
<b>Total Net Assets 100.0%</b>	<b>440,097</b>	<b>440,097</b>

- (a) Non-income producing security.  
(b) All or a portion of the security was on loan as of June 30, 2024.  
(c) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.  
(d) Investment in affiliate.  
(e) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.  
(f) Convertible security.  
(g) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/Mellon World Index Fund — Investments in Affiliates**

<u>Affiliated Investment</u>	<u>Value Beginning of Period(\$)</u>	<u>Purchases(\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Dividend Income/ Distributions from Funds(\$)</u>	<u>Realized Gain (Loss)(\$)</u>	<u>Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value End of Period(\$)</u>	<u>Percentage of Net Assets(%)</u>
JNL Government Money Market Fund, 5.21% - Class I	3,852	20,530	20,006	94	—	—	4,376	1.0
JNL Government Money Market Fund, 5.31% - Class SL	635	5,977	6,320	11	—	—	292	—
The Bank of New York Mellon Corporation	261	—	—	4	—	39	300	0.1
	<u>4,748</u>	<u>26,507</u>	<u>26,326</u>	<u>109</u>	<u>—</u>	<u>39</u>	<u>4,968</u>	<u>1.1</u>

**JNL/Mellon World Index Fund — Restricted Securities**

	<u>Initial Acquisition</u>	<u>Cost (\$)</u>	<u>Value (\$)</u>	<u>Percent of Net Assets (%)</u>
Adyen N.V.	02/28/19	339	236	0.1
AENA, S.M.E., S.A.	09/22/17	89	96	—
Allegro.eu	06/18/21	54	39	—
Amadeus IT Holding, S.A.	09/22/17	182	185	0.1
Amundi	11/30/17	38	28	—
Autostore Holdings Ltd	12/17/21	7	2	—
BAWAG Group AG	04/23/21	24	30	—
Budweiser Brewing Company APAC Limited	10/15/19	48	15	—
Cellnex Telecom, S.A.	05/28/19	166	127	—
Convatec Group PLC	04/23/21	31	32	—
Covestro AG	09/22/17	116	72	—
Dino Polska Spolka Akcyjna	06/18/21	22	31	—
Emera Incorporated	09/22/17	70	57	—
EQT AB	05/29/20	128	143	0.1
ESR Group Limited	03/22/22	32	13	—
Evolution AB (publ)	05/29/20	96	130	—
Evraz PLC	05/28/19	25	—	—
Infrastrutture Wireless Italiane S.p.A. O, In Forma Abbreviata, Inwit S.p.A.	05/29/20	24	23	—
Keyera Corp.	09/22/17	54	47	—
Mapletree Commercial Trust Treasury Company Pte. Ltd.	11/26/19	23	12	—
Orsted A/S	09/22/17	71	67	—
Pirelli & C. S.p.A.	04/23/21	18	18	—
Poste Italiane - Societa' Per Azioni	09/22/17	23	40	—
Siemens Healthineers AG	06/18/21	98	100	—
TE Connectivity Ltd.	09/22/17	171	303	0.1
WH Group Limited	09/22/17	43	34	—
Wuxi Biologics Cayman Inc	12/17/21	243	34	—
		<u>2,235</u>	<u>1,914</u>	<u>0.4</u>

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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**JNL/Mellon World Index Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
Euro STOXX 50 Price Index	11	September 2024	EUR 542	(2)	—
FTSE 100 Index	3	September 2024	GBP 247	—	(1)
S&P 500 Index	14	September 2024	3,855	(17)	9
S&P/ASX 200 Index	1	September 2024	AUD 195	1	(1)
S&P/TSX 60 Index	1	September 2024	CAD 260	(1)	2
TOPIX Index	2	September 2024	JPY 55,556	3	4
				(16)	13

**JNL/Mellon World Index Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
AUD/USD	HSB	09/18/24	AUD 7	5	—
CAD/USD	UBS	09/18/24	CAD 202	148	1
EUR/USD	SCB	09/18/24	EUR 506	544	1
JPY/USD	BCL	09/18/24	JPY 36,736	231	(5)
USD/GBP	BCL	09/18/24	GBP (27)	(35)	—
				893	(3)

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Mellon World Index Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	325,177	107,290	—	432,467
Preferred Stocks	—	1,800	—	1,800
Warrants	—	—	—	—
Short Term Investments	4,668	—	—	4,668
	329,845	109,090	—	438,935
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	15	—	—	15
Open Forward Foreign Currency Contracts	—	2	—	2
	15	2	—	17
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(2)	—	—	(2)
Open Forward Foreign Currency Contracts	—	(5)	—	(5)
	(2)	(5)	—	(7)

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>JNL/MFS Mid Cap Value Fund</b>					
<b>COMMON STOCKS 98.6%</b>					
<b>Financials 18.3%</b>					
American International Group, Inc.	228	16,919	Legacy Vulcan Corp.	51	12,555
Assurant, Inc.	98	16,349	United States Steel Corporation	276	10,429
Cboe Global Markets, Inc.	46	7,903	WestRock Company	234	11,783
Columbia Banking System, Inc.	392	7,806			192,770
Corebridge Financial, Inc.	527	15,347	<b>Consumer Discretionary 9.5%</b>		
Discover Financial Services	95	12,386	Aptiv PLC (a)	172	12,088
East West Bancorp, Inc.	192	14,051	Aramark	439	14,947
Equitable Holdings, Inc.	329	13,441	Brunswick Corporation	161	11,710
Evercore Inc. - Class A	93	19,363	Darden Restaurants, Inc.	62	9,419
Everest Group, Ltd.	31	11,763	Hyatt Hotels Corporation - Class A	87	13,181
Fidelity National Information Services, Inc.	192	14,503	International Game Technology PLC	478	9,785
Global Payments Inc.	107	10,347	LKQ Corporation	487	20,265
Hanover Insurance Group Inc, The	74	9,261	Mattel, Inc. (a)	568	9,228
Hartford Financial Services Group, Inc. , The	304	30,605	Mohawk Industries, Inc. (a)	68	7,733
Lincoln National Corporation	332	10,309	Newell Brands Inc.	771	4,941
M&T Bank Corporation	132	19,988	PVH Corp.	127	13,401
Northern Trust Corporation	198	16,653	Ross Stores, Inc.	95	13,826
Prosperity Bancshares, Inc.	132	8,049	Skechers U.S.A., Inc. - Class A (a)	241	16,627
Raymond James Financial, Inc.	174	21,551	Toll Brothers, Inc.	155	17,878
Regions Financial Corporation	700	14,037	Viking Holdings Ltd (a)	183	6,227
SLM Corporation	723	15,030			181,256
TPG Inc. - Class A	309	12,791	<b>Health Care 7.7%</b>		
Voya Financial, Inc.	203	14,471	Agilent Technologies, Inc.	132	17,115
Willis Towers Watson Public Limited Company	69	18,142	Biogen Inc. (a)	38	8,807
		351,065	Cencora, Inc.	106	23,969
			Humana Inc.	25	9,173
<b>Industrials 18.3%</b>			Icon Public Limited Company (a)	44	13,828
AGCO Corporation	121	11,871	Labcorp Holdings Inc.	42	8,600
Alaska Air Group, Inc. (a)	142	5,723	Organon & Co.	344	7,111
Allegion Public Limited Company	104	12,302	Revvity, Inc.	82	8,591
Avis Budget Group, Inc.	53	5,562	Steris Public Limited Company	56	12,305
Builders FirstSource, Inc. (a)	60	8,321	Teleflex Incorporated	38	8,011
Delta Air Lines, Inc.	297	14,098	Universal Health Services, Inc. - Class B	112	20,644
Dun & Bradstreet Holdings, Inc.	878	8,130	Zimmer Biomet Holdings, Inc.	89	9,700
GE Vernova Inc. (a)	42	7,182			147,854
GFL Environmental Inc.	331	12,873	<b>Utilities 7.6%</b>		
Howmet Aerospace Inc.	186	14,456	Alliant Energy Corporation	289	14,688
ITT Inc.	95	12,228	Atmos Energy Corporation	83	9,726
J.B. Hunt Transport Services, Inc.	61	9,686	CenterPoint Energy, Inc.	420	13,026
Jacobs Solutions Inc.	92	12,786	CMS Energy Corporation	270	16,063
Johnson Controls International Public Limited Company	210	13,973	Edison International	144	10,349
KBR, Inc.	271	17,406	PG&E Corporation	1,428	24,928
Knight-Swift Transportation Holdings Inc. - Class A	162	8,099	Pinnacle West Capital Corporation	170	13,013
L3Harris Technologies, Inc.	65	14,538	Public Service Enterprise Group Incorporated	255	18,794
Leidos Holdings, Inc.	134	19,536	Sempra	181	13,767
Masco Corporation	189	12,620	The AES Corporation	659	11,581
Norfolk Southern Corporation	54	11,520			145,935
Otis Worldwide Corporation	103	9,943	<b>Information Technology 7.4%</b>		
PACCAR Inc	91	9,320	Check Point Software Technologies Ltd (a)	65	10,651
Pentair Public Limited Company	165	12,682	Corning Incorporated	392	15,237
Quanta Services, Inc.	52	13,306	Flex Ltd. (a)	631	18,610
Regal Rexnord Corporation	99	13,323	Marvell Technology, Inc.	154	10,746
Sensata Technologies Holding PLC	245	9,151	Motorola Solutions, Inc.	46	17,821
Stanley Black & Decker, Inc.	132	10,520	NXP Semiconductors N.V.	69	18,503
TransUnion	152	11,288	On Semiconductor Corporation (a)	156	10,660
Westinghouse Air Brake Technologies Corporation	119	18,816	Skyworks Solutions, Inc.	93	9,886
XPO, Inc. (a)	91	9,624	TE Connectivity Ltd. (b)	93	13,956
		350,883	Zebra Technologies Corporation - Class A (a)	50	15,578
					141,648
<b>Materials 10.1%</b>			<b>Real Estate 7.0%</b>		
Ashland Inc.	160	15,133	Brixmor Property Group Inc.	594	13,722
Avery Dennison Corporation	62	13,554	Essex Property Trust, Inc.	51	13,998
Berry Global Group, Inc.	236	13,869	Extra Space Storage Inc.	127	19,731
Corteva, Inc.	327	17,615	Host Hotels & Resorts, Inc.	577	10,367
Crown Holdings, Inc.	136	10,095	Jones Lang LaSalle Incorporated (a)	53	10,815
Dow Inc.	164	8,696	Mid-America Apartment Communities, Inc.	94	13,411
DuPont de Nemours, Inc.	227	18,289	STAG Industrial, Inc.	259	9,353
Eastman Chemical Company	199	19,456	Sun Communities, Inc.	115	13,808
Graphic Packaging Holding Company	748	19,608	VICI Properties Inc.	552	15,805
International Flavors & Fragrances Inc.	139	13,278	W.P. Carey Inc.	240	13,215
International Paper Company	195	8,410			134,225
			<b>Energy 6.4%</b>		
			Chesapeake Energy Corporation	175	14,404

See accompanying Notes to Financial Statements.  
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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Diamondback Energy, Inc.	126	25,162	<b>PREFERRED STOCKS 0.5%</b>		
Halliburton Company	274	9,248	<b>Consumer Staples 0.5%</b>		
Permian Resources Corporation - Class A	886	14,307	Henkel AG & Co. KGaA (c)	100	8,957
Plains GP Holdings, L.P. - Class A (a)	655	12,335	Total Preferred Stocks (cost \$8,850)		<u>8,957</u>
Targa Resources Corp.	176	22,616	<b>SHORT TERM INVESTMENTS 0.8%</b>		
TechnipFMC PLC	342	8,933	<b>Investment Companies 0.8%</b>		
Valero Energy Corporation	101	15,888	JNL Government Money Market Fund - Class I, 5.21% (d) (e)	15,601	15,601
		<u>122,893</u>	Total Short Term Investments (cost \$15,601)		<u>15,601</u>
<b>Consumer Staples 5.5%</b>			<b>Total Investments 99.9% (cost \$1,527,379)</b>		<b>1,912,209</b>
Albertsons Companies, Inc. - Class A	446	8,810	<b>Other Assets and Liabilities, Net 0.1%</b>		<u>1,759</u>
BJ's Wholesale Club Holdings, Inc. (a)	133	11,718	<b>Total Net Assets 100.0%</b>		<b>1,913,968</b>
Coca-Cola Europacific Partners PLC	194	14,162	(a) Non-income producing security.		
Dollar General Corporation	76	10,076	(b) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
General Mills, Inc.	125	7,902	(c) Convertible security.		
Ingredion Incorporated	132	15,154	(d) Investment in affiliate.		
Kenvue Inc.	733	13,330	(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		
The Hershey Company	40	7,383			
US Foods Holding Corp. (a)	308	16,302			
		<u>104,837</u>			
<b>Communication Services 0.8%</b>					
Electronic Arts Inc.	103	14,285			
Total Common Stocks (cost \$1,502,928)		<u>1,887,651</u>			

**JNL/MFS Mid Cap Value Fund — Investments in Affiliates**

<u>Affiliated Investment</u>	<u>Value Beginning of Period(\$)</u>	<u>Purchases(\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Dividend Income/ Distributions from Funds(\$)</u>	<u>Realized Gain (Loss)(\$)</u>	<u>Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value End of Period(\$)</u>	<u>Percentage of Net Assets(%)</u>
JNL Government Money Market Fund, 5.21% - Class I	24,710	154,694	163,803	542	—	—	15,601	0.8
JNL Government Money Market Fund, 5.31% - Class SL	—	—	—	3	—	—	—	—
	<u>24,710</u>	<u>154,694</u>	<u>163,803</u>	<u>545</u>	<u>—</u>	<u>—</u>	<u>15,601</u>	<u>0.8</u>

**JNL/MFS Mid Cap Value Fund — Restricted Securities**

	<u>Initial Acquisition</u>	<u>Cost (\$)</u>	<u>Value (\$)</u>	<u>Percent of Net Assets (%)</u>
TE Connectivity Ltd.	10/12/17	9,573	13,956	0.7

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/MFS Mid Cap Value Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	1,887,651	—	—	1,887,651
Preferred Stocks	—	8,957	—	8,957
Short Term Investments	15,601	—	—	15,601
	<u>1,903,252</u>	<u>8,957</u>	<u>—</u>	<u>1,912,209</u>



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Morningstar PitchBook Listed Private Equity Index Fund</b>		
<b>COMMON STOCKS 94.5%</b>		
<b>Financials 85.0%</b>		
3I Group PLC	16	637
Alaris Royalty Corp. (a)	5	61
Antin Infrastructure Partners (b)	11	135
Ares Management Corporation - Class A	4	522
Blackstone Inc. - Class A	12	1,455
Blue Owl Capital Inc. - Class A	23	407
Bridgepoint Group PLC (a)	102	285
Chrysalis Investments Limited (c)	1	1
Compass Diversified Holdings	12	256
Creades AB (publ) - Class A	8	55
Deutsche Beteiligungs AG	3	72
EQT AB (a)	15	440
Eurazeo	4	295
GCM Grosvenor Inc. - Class A	9	86
Gimv	4	210
Hamilton Lane Incorporated - Class A	3	414
Integral Corporation	2	68
Intermediate Capital Group PLC	19	532
IP Group PLC	237	125
JAFCO Group Co., Ltd.	12	138
Kinnevik AB - Class B (c)	25	207
KKR & Co. Inc. - Class A	13	1,370
MA Financial Group Limited	29	87
Molten Ventures PLC (c)	29	134
Mutares SE & Co. KGaA	4	134
ONEX Corporation	6	383
Partners Group Holding AG	1	779
Patria Investments Ltd - Class A	11	138
Polar Capital Holdings PLC	11	77
Ratos AB - Class B	49	168
SBI Holdings, Inc.	15	375
StepStone Group Inc. - Class A	6	292
T. Rowe Price Group, Inc.	4	409
The Carlyle Group, Inc.	14	567
TPG Inc. - Class A	6	253
Vinci Partners Investimentos Ltda - Class A	6	61
VNV Global AB (publ) (c)	24	60
Wendel	3	264
		11,952
<b>Industrials 5.2%</b>		
Ackermans	2	329

	Shares/Par <sup>1</sup>	Value (\$)
Investment Ab Latour - Class B	12	319
Italmobiliare Societa' Per Azioni O In Forma Abbreviata Italmobiliare Spa	3	79
		727
<b>Real Estate 2.1%</b>		
DigitalBridge Group, Inc. - Class A	21	290
<b>Communication Services 1.1%</b>		
Stagwell, Inc. - Class A (c)	23	160
<b>Health Care 0.8%</b>		
Puretech Health PLC (c)	49	113
<b>Consumer Discretionary 0.3%</b>		
BEENOS Inc.	2	37
Total Common Stocks (cost \$11,196)		13,279
<b>INVESTMENT COMPANIES 5.1%</b>		
3I Infrastructure PLC	29	117
Caledonia Investments PLC	1	26
HBM Healthcare Investments AG	—	1
HgCapital Trust PLC	26	161
ICG Enterprise Trust PLC	4	63
NB Private Equity Partners Limited	3	53
Oakley Capital Investments Limited	11	68
Pantheon International PLC	17	66
Princess Private Equity Holding Limited	5	61
RIT Capital Partners PLC	2	56
Syncona Limited	31	42
Total Investment Companies (cost \$709)		714
<b>SHORT TERM INVESTMENTS 0.1%</b>		
<b>Investment Companies 0.1%</b>		
JNL Government Money Market Fund - Class I, 5.21% (d) (e)	12	12
Total Short Term Investments (cost \$12)		12
<b>Total Investments 99.7% (cost \$11,917)</b>		<b>14,005</b>
<b>Other Assets and Liabilities, Net 0.3%</b>		<b>46</b>
<b>Total Net Assets 100.0%</b>		<b>14,051</b>
(a) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
(b) All or a portion of the security was on loan as of June 30, 2024.		
(c) Non-income producing security.		
(d) Investment in affiliate.		
(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		

**JNL/Morningstar PitchBook Listed Private Equity Index Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	4	1,049	1,041	1	—	—	12	0.1
JNL Government Money Market Fund, 5.31% - Class SL	344	770	1,114	7	—	—	—	—
	348	1,819	2,155	8	—	—	12	0.1

**JNL/Morningstar PitchBook Listed Private Equity Index Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Alaris Royalty Corp.	12/15/23	65	61	0.5
Bridgepoint Group PLC	03/17/23	281	285	2.0
EQT AB	03/17/23	364	440	3.1
		710	786	5.6

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Morningstar PitchBook Listed Private Equity Index Fund</b>				
<b>Assets - Securities</b>				
Common Stocks				
Financials	6,674	5,278	—	11,952
Industrials	—	727	—	727
Real Estate	290	—	—	290
Communication Services	160	—	—	160
Health Care	—	113	—	113
Consumer Discretionary	—	37	—	37
Investment Companies	—	714	—	714
Short Term Investments	<u>12</u>	<u>—</u>	<u>—</u>	<u>12</u>
	<u>7,136</u>	<u>6,869</u>	<u>—</u>	<u>14,005</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Morningstar SMID Moat Focus Index Fund</b>		
<b>COMMON STOCKS 99.0%</b>		
<b>Consumer Discretionary 22.0%</b>		
Asbury Automotive Group, Inc. (a)	8	1,746
Bath & Body Works, Inc.	42	1,621
Best Buy Co., Inc.	11	893
BorgWarner Inc.	24	786
Brunswick Corporation	21	1,555
CarMax, Inc. (a)	22	1,643
Carnival Corporation (a)	97	1,823
DoorDash, Inc. - Class A (a)	13	1,454
eBay Inc.	17	915
Expedia Group, Inc. (a)	13	1,571
Gentex Corporation	24	816
Hasbro, Inc.	31	1,824
Las Vegas Sands Corp.	17	752
Lear Corporation	6	711
Lithia Motors, Inc. - Class A	6	1,495
Mattel, Inc. (a)	93	1,511
Norwegian Cruise Line Holdings Ltd. (a)	85	1,602
Tapestry, Inc.	38	1,614
Wyndham Hotels & Resorts, Inc.	22	1,658
Wynn Resorts, Limited	18	1,619
		27,609
<b>Industrials 15.9%</b>		
Allegion Public Limited Company	14	1,610
Allison Systems, Inc.	11	853
Chart Industries, Inc. (a)	12	1,748
Dayforce, Inc. (a)	12	615
Equifax Inc.	3	830
Fortive Corporation	21	1,586
Fortune Brands Innovations, Inc.	12	799
Huntington Ingalls Industries, Inc.	3	845
Johnson Controls International Public Limited Company	14	938
Lyft, Inc. - Class A (a)	100	1,411
Masco Corporation	12	807
MSC Industrial Direct Co., Inc. - Class A	10	777
Rockwell Automation, Inc.	3	877
Sensata Technologies Holding PLC	21	787
SS&C Technologies Holdings, Inc.	27	1,702
TransUnion	21	1,569
Trinet Group, Inc.	15	1,471
WESCO International, Inc.	5	743
		19,968
<b>Information Technology 11.8%</b>		
Autodesk, Inc. (a)	4	926
Cloudflare, Inc. - Class A (a)	11	917
Cognizant Technology Solutions Corporation - Class A	24	1,603
Corning Incorporated	25	979
F5, Inc. (a)	5	855
Littelfuse, Inc.	7	1,716
Microchip Technology Incorporated	10	905
On Semiconductor Corporation (a)	10	714
Skyworks Solutions, Inc.	7	777
Smartsheet Inc. - Class A (a)	17	766
Teradyne, Inc.	8	1,110
Tyler Technologies, Inc. (a)	2	1,015
Workday, Inc. - Class A (a)	4	885
Zebra Technologies Corporation - Class A (a)	3	931
Zoom Video Communications, Inc. - Class A (a)	13	762
		14,861
<b>Financials 10.8%</b>		
Block, Inc. - Class A (a)	13	833
Capital One Financial Corporation	12	1,707
Comerica Incorporated	17	876
Discover Financial Services	14	1,800
Global Payments Inc.	16	1,525
Interactive Brokers Group, Inc. - Class A	8	972
LPL Financial Holdings Inc.	3	836
M&T Bank Corporation	6	952
SEI Investments Company	13	825

	Shares/Par <sup>1</sup>	Value (\$)
The Carlyle Group, Inc.	21	830
The Western Union Company	128	1,562
Truist Financial Corporation	23	881
		13,599
<b>Health Care 8.8%</b>		
Agilent Technologies, Inc.	6	733
Baxter International Inc.	20	672
Centene Corporation (a)	24	1,580
Charles River Laboratories International, Inc. (a)	4	806
Ionis Pharmaceuticals, Inc. (a)	17	822
IQVIA Holdings Inc (a)	4	812
Labcorp Holdings Inc.	4	865
Quest Diagnostics Incorporated	7	931
ResMed Inc.	4	758
Revvity, Inc.	7	778
Veeva Systems Inc. - Class A (a)	8	1,443
Zimmer Biomet Holdings, Inc.	7	780
		10,980
<b>Materials 8.6%</b>		
Celanese Corporation - Class A	6	784
Corteva, Inc.	16	867
Dow Inc.	30	1,594
DuPont de Nemours, Inc.	23	1,821
Eastman Chemical Company	18	1,713
International Flavors & Fragrances Inc.	9	821
LyondellBasell Industries N.V. - Class A	17	1,670
Scotts Miracle-Gro Company, The	12	804
Sealed Air Corporation	22	756
		10,830
<b>Communication Services 7.3%</b>		
Electronic Arts Inc.	6	850
Live Nation Entertainment, Inc. (a)	18	1,703
Omnicom Group Inc.	19	1,711
Pinterest, Inc. - Class A (a)	23	1,016
Roblox Corporation - Class A (a)	20	735
Sirius XM Holdings Inc. (b)	216	610
Take-Two Interactive Software, Inc. (a)	6	916
The Interpublic Group of Companies, Inc.	28	800
Warner Music Group Corp. - Class A	27	836
		9,177
<b>Utilities 7.0%</b>		
Alliant Energy Corporation	18	906
Edison International	13	928
Entergy Corporation	9	921
Evergy, Inc.	16	832
FirstEnergy Corp.	23	898
NiSource Inc.	62	1,787
Portland General Electric Company	20	844
WEC Energy Group Inc.	21	1,659
		8,775
<b>Energy 3.5%</b>		
Devon Energy Corporation	18	845
Equitrans Midstream Corporation	76	988
Hess Corporation	6	844
HF Sinclair Corporation	32	1,715
		4,392
<b>Consumer Staples 2.0%</b>		
Boston Beer Company, Inc. - Class A (a)	3	945
Lamb Weston Holdings, Inc.	8	708
The Kroger Co.	17	871
		2,524
<b>Real Estate 1.3%</b>		
Crown Castle Inc.	8	818
Jones Lang LaSalle Incorporated (a)	4	839
		1,657
Total Common Stocks (cost \$126,470)		124,372
<b>SHORT TERM INVESTMENTS 1.2%</b>		
<b>Investment Companies 0.7%</b>		
JNL Government Money Market Fund - Class I, 5.21% (c) (d)	797	797

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Securities Lending Collateral 0.5%</b>			<b>Total Net Assets 100.0%</b>		<b>125,571</b>
JNL Government Money Market Fund - Class SL, 5.31% (c) (d)	647	647	(a) Non-income producing security.		
Total Short Term Investments (cost \$1,444)		1,444	(b) All or a portion of the security was on loan as of June 30, 2024.		
<b>Total Investments 100.2% (cost \$127,914)</b>		<b>125,816</b>	(c) Investment in affiliate.		
<b>Other Assets and Liabilities, Net (0.2%)</b>		<b>(245)</b>	(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		

**JNL/Morningstar SMID Moat Focus Index Fund — Investments in Affiliates**

<u>Affiliated Investment</u>	<u>Value Beginning of Period(\$)</u>	<u>Purchases(\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Dividend Income/ Distributions from Funds(\$)</u>	<u>Realized Gain (Loss)(\$)</u>	<u>Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value End of Period(\$)</u>	<u>Percentage of Net Assets(%)</u>
JNL Government Money Market Fund, 5.21% - Class I	—	127,588	126,791	40	—	—	797	0.6
JNL Government Money Market Fund, 5.31% - Class SL	—	890	243	—	—	—	647	0.5
	—	128,478	127,034	40	—	—	1,444	1.1

**JNL/Morningstar SMID Moat Focus Index Fund — Futures Contracts**

<u>Reference Entity</u>	<u>Contracts<sup>1</sup></u>	<u>Expiration</u>	<u>Notional<sup>1</sup></u>	<u>Variation Margin Receivable (Payable) (\$)</u>	<u>Value/ Unrealized Appreciation (Depreciation) (\$)</u>
<b>Long Contracts</b>					
Russell 2000 Index	24	September 2024	244	—	4
S&P 500 Index	4	September 2024	110	(1)	—
S&P Midcap 400 Index	20	September 2024	593	1	(1)
				—	3

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Morningstar SMID Moat Focus Index Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	124,372	—	—	124,372
Short Term Investments	1,444	—	—	1,444
	125,816	—	—	125,816
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	4	—	—	4
	4	—	—	4
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(1)	—	—	(1)
	(1)	—	—	(1)

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Morningstar U.S. Sustainability Index Fund</b>		
<b>COMMON STOCKS 99.4%</b>		
<b>Information Technology 33.3%</b>		
Accenture Public Limited Company - Class A	12	3,619
Adobe Inc. (a)	9	4,737
Advanced Micro Devices, Inc. (a)	31	4,963
Akamai Technologies, Inc. (a)	3	258
Applied Materials, Inc.	16	3,710
Cadence Design Systems, Inc. (a)	5	1,583
CDW Corp.	3	575
Cisco Systems, Inc.	76	3,630
Dell Technologies Inc. - Class C	5	688
Flex Ltd. (a)	8	226
Hewlett Packard Enterprise Company	25	527
HP, Inc.	19	650
International Business Machines Corporation	17	3,019
Jabil Inc.	2	243
Juniper Networks, Inc.	6	237
Keysight Technologies, Inc. (a)	3	457
Lam Research Corporation	2	2,653
Microsoft Corporation	103	45,910
Motorola Solutions, Inc.	3	1,224
NVIDIA Corporation	392	48,432
Oracle Corporation	30	4,286
Palo Alto Networks, Inc. (a)	6	2,081
Qualcomm Incorporated	21	4,225
Salesforce, Inc.	18	4,594
Seagate Technology Holdings Public Limited Company	4	393
Synopsys, Inc. (a)	3	1,738
TD SYNEX Corporation	1	103
TE Connectivity Ltd. (b)	6	872
Trimble Inc. (a)	5	254
Twilio Inc. - Class A (a)	3	182
Western Digital Corporation (a)	6	463
Zebra Technologies Corporation - Class A (a)	1	300
		146,832
<b>Financials 14.4%</b>		
AFLAC Incorporated	10	871
Allstate Corporation, The	5	789
American Express Company	11	2,517
Ameriprise Financial, Inc.	2	802
AON Public Limited Company - Class A	4	1,203
Arch Capital Group Ltd. (a)	7	717
Ares Management Corporation - Class A	3	465
Arthur J. Gallagher & Co.	4	1,067
Berkshire Hathaway Inc. - Class B (a)	34	13,924
BlackRock, Inc.	3	2,222
Brown & Brown, Inc.	5	411
Capital One Financial Corporation	7	1,008
CME Group Inc. - Class A	7	1,349
Discover Financial Services	5	622
Equitable Holdings, Inc.	6	229
Everest Group, Ltd.	1	311
FactSet Research Systems Inc.	1	295
Fifth Third Bancorp	13	477
Franklin Resources, Inc.	6	124
Global Payments Inc.	5	462
Hartford Financial Services Group, Inc., The	6	567
Huntington Bancshares Incorporated	27	362
Intercontinental Exchange, Inc.	11	1,483
KeyCorp	17	247
KKR & Co. Inc. - Class A	13	1,320
Marsh & McLennan Companies, Inc.	9	1,976
MetLife, Inc.	11	799
Moody's Corporation	3	1,265
Morgan Stanley	24	2,321
MSCI Inc. - Class A	1	722
Nasdaq, Inc.	7	438
PayPal Holdings, Inc. (a)	20	1,159
Principal Financial Group, Inc.	4	350
Prudential Financial, Inc.	7	800
Regions Financial Corporation	18	353

	Shares/Par <sup>1</sup>	Value (\$)
Reinsurance Group of America, Incorporated	1	261
S&P Global Inc.	6	2,653
State Street Corporation	6	433
Synchrony Financial	7	355
T. Rowe Price Group, Inc.	4	495
The Bank of New York Mellon Corporation (c)	14	858
The Carlyle Group, Inc.	4	165
The PNC Financial Services Group, Inc.	7	1,168
The Progressive Corporation	11	2,311
Tradeweb Markets Inc. - Class A	2	232
Travelers Companies, Inc., The	4	874
Truist Financial Corporation	25	988
Unum Group	4	183
Visa Inc. - Class A	30	7,854
W. R. Berkley Corporation	4	301
Willis Towers Watson Public Limited Company	2	517
		63,675
<b>Health Care 12.1%</b>		
Agilent Technologies, Inc.	5	715
Align Technology, Inc. (a)	1	346
Amgen Inc.	10	3,177
Avantor, Inc. (a)	13	274
Biogen Inc. (a)	3	632
BioMarin Pharmaceutical Inc. (a)	4	305
Bio-Techne Corporation	3	210
Bristol-Myers Squibb Company	38	1,599
Bruker Corporation	2	120
Cardinal Health, Inc.	5	458
Cencora, Inc.	3	738
Centene Corporation (a)	10	679
Charles River Laboratories International, Inc. (a)	1	202
CVS Health Corporation	24	1,412
Danaher Corporation	13	3,200
DaVita Inc. (a)	1	130
Edwards Lifesciences Corporation (a)	12	1,065
Elevance Health, Inc.	4	2,389
Gilead Sciences, Inc.	24	1,631
Humana Inc.	2	847
IDEXX Laboratories, Inc. (a)	2	760
Intuitive Surgical, Inc. (a)	7	2,983
IQVIA Holdings Inc (a)	3	730
Labcorp Holdings Inc.	2	325
McKesson Corporation	2	1,446
Medpace Holdings, Inc. (a)	—	195
Medtronic, Inc.	25	1,969
Merck & Co., Inc.	48	5,963
Mettler-Toledo International Inc. (a)	—	574
Moderna, Inc. (a)	6	752
Pfizer Inc.	108	3,013
Quest Diagnostics Incorporated	2	292
Regeneron Pharmaceuticals, Inc. (a)	2	2,105
ResMed Inc.	3	527
Revvity, Inc.	2	250
The Cigna Group	5	1,773
The Cooper Companies, Inc.	4	329
Thermo Fisher Scientific Inc.	7	4,013
Veeva Systems Inc. - Class A (a)	3	508
Vertex Pharmaceuticals Incorporated (a)	5	2,293
Waters Corporation (a)	1	324
West Pharmaceutical Services, Inc.	1	459
Zoetis Inc. - Class A	9	1,510
		53,222
<b>Consumer Discretionary 9.5%</b>		
Airbnb, Inc. - Class A (a)	8	1,220
Aptiv PLC (a)	5	359
AutoZone, Inc. (a)	—	981
Best Buy Co., Inc.	4	313
Booking Holdings Inc.	1	2,551
Burlington Stores, Inc. (a)	1	296
CarMax, Inc. (a)	3	222
Carnival Corporation (a)	19	356
Chipotle Mexican Grill, Inc. (a)	26	1,616
D.R. Horton, Inc.	6	824
Darden Restaurants, Inc.	2	344

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Deckers Outdoor Corporation (a)	—	481	Rockwell Automation, Inc.	2	595
Dick's Sporting Goods, Inc.	1	233	Rollins, Inc.	6	274
DoorDash, Inc. - Class A (a)	6	631	Saia, Inc. (a)	—	237
eBay Inc.	10	512	Tetra Tech, Inc.	1	204
Expedia Group, Inc. (a)	2	311	Trane Technologies Public Limited Company	4	1,419
Floor & Decor Holdings, Inc. - Class A (a)	2	196	TransUnion	4	265
Genuine Parts Company	3	365	U-Haul Holding Company (a)	—	7
Hilton Worldwide Holdings Inc.	5	1,015	Union Pacific Corporation	12	2,612
Home Depot, Inc. , The	19	6,487	United Parcel Service, Inc. - Class B	14	1,900
Las Vegas Sands Corp.	8	342	United Rentals, Inc.	1	823
Lennar Corporation - Class A	5	685	Verisk Analytics, Inc.	3	733
Lennar Corporation - Class B	—	26	Waste Management, Inc.	7	1,493
LKQ Corporation	5	213	Watsco, Inc.	1	308
Lowe's Companies, Inc.	11	2,405	Xylem Inc.	5	622
Lululemon Athletica Inc. (a)	2	628			38,494
Marriott International, Inc. - Class A	5	1,110	<b>Communication Services 5.4%</b>		
McDonald's Corporation	14	3,499	AT&T Inc.	136	2,599
MercadoLibre, Inc. (a)	1	1,522	Comcast Corporation - Class A	75	2,919
NIKE, Inc. - Class B	22	1,673	Electronic Arts Inc.	5	647
NVR, Inc. (a)	—	433	Former Charter Communications Parent, Inc. - Class A (a)	2	556
O'Reilly Automotive, Inc. (a)	1	1,170	Fox Corporation - Class A	4	155
Penske Automotive Group, Inc.	—	52	Fox Corporation - Class B	2	79
Pool Corporation	1	221	Liberty Media Corporation - Series A (a)	—	22
PulteGroup, Inc.	4	444	Liberty Media Corporation - Series C (a)	4	281
Ross Stores, Inc.	6	914	Netflix, Inc. (a)	8	5,528
Royal Caribbean Cruises Ltd. (a)	4	712	News Corporation - Class A	7	190
Service Corporation International	3	202	News Corporation - Class B	2	60
Starbucks Corporation	22	1,683	Omnicom Group Inc.	4	327
TJX Companies, Inc., The	22	2,371	Pinterest, Inc. - Class A (a)	11	496
TopBuild Corp. (a)	1	229	Roblox Corporation - Class A (a)	10	367
Tractor Supply Company	2	551	Sirius XM Holdings Inc. (d)	13	36
Ulta Beauty, Inc. (a)	1	346	Snap Inc. - Class A (a)	21	343
Williams-Sonoma, Inc.	1	325	Take-Two Interactive Software, Inc. (a)	3	463
Yum! Brands, Inc.	5	713	The Interpublic Group of Companies, Inc.	7	207
		41,782	T-Mobile US, Inc.	7	1,324
<b>Industrials 8.7%</b>			Verizon Communications Inc.	80	3,299
Allegion Public Limited Company	2	183	Walt Disney Company, The	35	3,454
AMETEK, Inc.	4	740	Warner Bros. Discovery, Inc. - Series A (a)	42	314
Automatic Data Processing, Inc.	8	1,859			23,666
Booz Allen Hamilton Holding Corporation - Class A	2	373	<b>Consumer Staples 4.8%</b>		
Carlisle Companies Incorporated	1	366	Brown-Forman Corporation - Class A	1	44
Carrier Global Corporation	16	1,012	Brown-Forman Corporation - Class B	5	236
Cintas Corporation	2	1,168	Campbell Soup Company	4	175
CNH Industrial N.V.	17	177	Church & Dwight Co., Inc.	5	481
Copart, Inc. (a)	16	892	Colgate-Palmolive Company	16	1,515
Core & Main, Inc. - Class A (a)	3	167	Constellation Brands, Inc. - Class A	3	792
CSX Corporation	37	1,247	Costco Wholesale Corporation	8	7,170
Cummins Inc.	3	719	Dollar General Corporation	4	552
Deere & Company	5	1,800	Dollar Tree, Inc. (a)	4	428
Delta Air Lines, Inc.	12	578	General Mills, Inc.	11	689
Eaton Corporation Public Limited Company	8	2,376	Kenvue Inc.	33	604
Emerson Electric Co.	11	1,197	Molson Coors Beverage Company - Class B	3	177
Equifax Inc.	1	272	PepsiCo, Inc.	26	4,310
Expeditors International of Washington, Inc. - Class A	3	341	Performance Food Group Company (a)	3	197
Fastenal Company	11	680	Sysco Corporation	10	683
FedEx Corporation	4	1,291	Target Corporation	9	1,298
Ferguson Holdings Limited	4	745	The Clorox Company	2	328
Hubbell Incorporated	1	368	The Hershey Company	3	508
Illinois Tool Works Inc.	6	1,339	The Kroger Co.	13	650
Ingersoll Rand Inc.	8	701	US Foods Holding Corp. (a)	5	240
J.B. Hunt Transport Services, Inc.	2	251	Walgreens Boots Alliance, Inc.	14	166
Johnson Controls International Public Limited Company	13	857			21,243
Lennox International Inc.	1	327	<b>Real Estate 4.1%</b>		
Lincoln Electric Holdings, Inc.	1	203	Alexandria Real Estate Equities, Inc.	3	342
Masco Corporation	4	283	American Homes 4 Rent - Class A	6	231
Norfolk Southern Corporation	4	924	American Tower Corporation	9	1,728
Nvent Electric Public Limited Company	3	236	AvalonBay Communities, Inc.	3	551
Old Dominion Freight Line, Inc.	4	637	Boston Properties, Inc.	3	182
Otis Worldwide Corporation	8	747	Camden Property Trust	2	230
Owens Corning	2	296	CBRE Group, Inc. - Class A (a)	6	521
Paychex, Inc.	6	726	CoStar Group, Inc. (a)	8	570
Regal Rexnord Corporation	1	169	Crown Castle Inc.	8	795
Republic Services, Inc.	4	755	Digital Realty Trust, Inc.	6	933

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Equinix, Inc.	2	1,371	Hess Corporation	5	777
Equity Lifestyle Properties, Inc.	3	223	Kinder Morgan, Inc.	37	740
Equity Residential	6	449	Marathon Petroleum Corporation	7	1,162
Essex Property Trust, Inc.	1	333	ONEOK, Inc.	11	910
Extra Space Storage Inc.	4	622	Phillips 66	8	1,134
Gaming and Leisure Properties, Inc.	5	220	Schlumberger Limited	27	1,285
Healthpeak OP, LLC	13	257	Targa Resources Corp.	4	536
Host Hotels & Resorts, Inc.	13	231	Texas Pacific Land Corporation (d)	—	274
Invitation Homes Inc.	11	386	Valero Energy Corporation	6	978
Iron Mountain Incorporated	6	495	Williams Companies, Inc., The	23	977
Mid-America Apartment Communities, Inc.	2	318			10,775
ProLogis Inc.	18	1,978			
Public Storage Operating Company	3	862	<b>Utilities 1.8%</b>		
Realty Income Corporation	16	869	Alliant Energy Corporation	5	248
Regency Centers Corporation	3	195	American Water Works Company, Inc.	4	476
SBA Communications Corporation - Class A	2	405	AVANGRID, Inc.	1	52
Simon Property Group, Inc.	6	884	CMS Energy Corporation	6	347
Sun Communities, Inc.	2	281	Consolidated Edison, Inc.	6	580
UDR, Inc.	6	231	Essential Utilities, Inc.	5	172
Ventas, Inc.	8	392	Eversource Energy	7	377
VICI Properties Inc.	20	564	Exelon Corporation	19	653
W.P. Carey Inc.	4	228	NextEra Energy, Inc.	39	2,759
Weyerhaeuser Company	14	389	NiSource Inc.	9	247
		18,266	Public Service Enterprise Group Incorporated	10	702
			Sempra	12	904
			XCEL Energy Inc.	11	570
<b>Materials 2.9%</b>					8,087
Air Products and Chemicals, Inc.	4	1,096	Total Common Stocks (cost \$373,772)		438,797
Albemarle Corporation	2	211			
Amcor Pty Ltd	28	278	<b>SHORT TERM INVESTMENTS 0.8%</b>		
Avery Dennison Corporation	1	332	<b>Investment Companies 0.7%</b>		
Ball Corporation	6	359	JNL Government Money Market Fund - Class I, 5.21% (c) (e)	3,305	3,305
CRH Public Limited Company	13	984			
Crown Holdings, Inc.	2	169	<b>Securities Lending Collateral 0.1%</b>		
Dow Inc.	13	704	JNL Government Money Market Fund - Class SL, 5.31% (c) (e)	289	289
Eastman Chemical Company	2	216	Total Short Term Investments (cost \$3,594)		3,594
Ecolab Inc.	5	1,149	<b>Total Investments 100.2% (cost \$377,366)</b>		442,391
International Flavors & Fragrances Inc.	5	465	<b>Other Derivative Instruments (0.0%)</b>		(11)
Linde Public Limited Company	9	3,995	<b>Other Assets and Liabilities, Net (0.2%)</b>		(850)
LyondellBasell Industries N.V. - Class A	5	466	<b>Total Net Assets 100.0%</b>		441,530
Newmont Corporation	22	910			
Packaging Corporation of America	2	308	(a) Non-income producing security.		
PPG Industries, Inc.	4	560	(b) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
Reliance, Inc.	1	308	(c) Investment in affiliate.		
WestRock Company	5	245	(d) All or a portion of the security was on loan as of June 30, 2024.		
		12,755	(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		
<b>Energy 2.4%</b>					
Baker Hughes Company - Class A	19	668			
Cheniere Energy, Inc.	4	761			
Halliburton Company	17	573			

**JNL/Morningstar U.S. Sustainability Index Fund — Investments in Affiliates**

<u>Affiliated Investment</u>	<u>Value Beginning of Period(\$)</u>	<u>Purchases(\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Dividend Income/ Distributions from Funds(\$)</u>	<u>Realized Gain (Loss)(\$)</u>	<u>Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value End of Period(\$)</u>	<u>Percentage of Net Assets(%)</u>
JNL Government Money Market Fund, 5.21% - Class I	1,200	79,321	77,216	70	—	—	3,305	0.7
JNL Government Money Market Fund, 5.31% - Class SL	83	2,893	2,687	4	—	—	289	0.1
The Bank of New York Mellon Corporation	631	185	59	11	11	90	858	0.2
	<u>1,914</u>	<u>82,399</u>	<u>79,962</u>	<u>85</u>	<u>11</u>	<u>90</u>	<u>4,452</u>	<u>1.0</u>

**JNL/Morningstar U.S. Sustainability Index Fund — Restricted Securities**

	<u>Initial Acquisition</u>	<u>Cost (\$)</u>	<u>Value (\$)</u>	<u>Percent of Net Assets (%)</u>
TE Connectivity Ltd.	11/25/20	823	872	0.2

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

**JNL/Morningstar U.S. Sustainability Index Fund — Futures Contracts**

<b>Reference Entity</b>	<b>Contracts<sup>1</sup></b>	<b>Expiration</b>	<b>Notional<sup>1</sup></b>	<b>Variation Margin Receivable (Payable) (\$)</b>	<b>Value/ Unrealized Appreciation (Depreciation) (\$)</b>
<b>Long Contracts</b>					
S&P 500 Index	9	September 2024	2,481	(11)	4

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<b>Level 1 (\$)</b>	<b>Level 2 (\$)</b>	<b>Level 3 (\$)</b>	<b>Total (\$)</b>
<b>JNL/Morningstar U.S. Sustainability Index Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	438,797	—	—	438,797
Short Term Investments	3,594	—	—	3,594
	442,391	—	—	442,391
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	4	—	—	4
	4	—	—	4

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Morningstar Wide Moat Index Fund</b>		
<b>COMMON STOCKS 99.4%</b>		
<b>Industrials 21.2%</b>		
Allegion Public Limited Company	265	31,287
Boeing Company, The (a)	91	16,543
C.H. Robinson Worldwide, Inc.	230	20,255
Emerson Electric Co.	153	16,857
Equifax Inc.	127	30,912
Honeywell International Inc.	83	17,770
Huntington Ingalls Industries, Inc.	68	16,811
Lockheed Martin Corporation	39	18,039
Masco Corporation	241	16,047
Northrop Grumman Corporation	39	16,945
Rockwell Automation, Inc.	63	17,434
RTX Corporation	340	34,108
TransUnion	419	31,074
		<u>284,082</u>
<b>Health Care 20.1%</b>		
Agilent Technologies, Inc.	237	30,770
Biogen Inc. (a)	75	17,320
Bio-Rad Laboratories, Inc. - Class A (a)	59	16,007
Bristol-Myers Squibb Company	707	29,365
Gilead Sciences, Inc.	489	33,527
Medtronic, Inc.	193	15,227
Pfizer Inc.	1,219	34,113
Thermo Fisher Scientific Inc.	29	15,949
Veeva Systems Inc. - Class A (a)	161	29,554
Waters Corporation (a)	55	16,005
Zimmer Biomet Holdings, Inc.	289	31,331
		<u>269,168</u>
<b>Information Technology 18.5%</b>		
Adobe Inc. (a)	67	37,149
Autodesk, Inc. (a)	137	33,942
Fortinet, Inc. (a)	503	30,338
Keysight Technologies, Inc. (a)	120	16,440
Microchip Technology Incorporated	187	17,124
Microsoft Corporation	41	18,109
Roper Technologies, Inc.	31	17,251
Salesforce, Inc.	70	18,103
Teradyne, Inc.	151	22,386
Tyler Technologies, Inc. (a)	40	20,028
Workday, Inc. - Class A (a)	79	17,597
		<u>248,467</u>
<b>Consumer Staples 14.9%</b>		
Altria Group, Inc.	767	34,948

	Shares/Par <sup>1</sup>	Value (\$)
Brown-Forman Corporation - Class B	387	16,712
Campbell Soup Company	774	34,992
Kenvue Inc.	1,797	32,664
PepsiCo, Inc.	103	16,931
Philip Morris International Inc.	184	18,684
The Clorox Company	127	17,303
The Estee Lauder Companies Inc. - Class A	263	28,027
		<u>200,261</u>
<b>Consumer Discretionary 7.9%</b>		
Amazon.com, Inc. (a)	96	18,530
ETSY, Inc. (a)	513	30,248
NIKE, Inc. - Class B	351	26,478
Starbucks Corporation	392	30,480
		<u>105,736</u>
<b>Financials 6.1%</b>		
MarketAxess Holdings Inc.	160	32,135
The Charles Schwab Corporation	243	17,943
U.S. Bancorp	800	31,758
		<u>81,836</u>
<b>Communication Services 5.4%</b>		
Alphabet Inc. - Class A	126	22,870
Comcast Corporation - Class A	838	32,816
Walt Disney Company, The	165	16,355
		<u>72,041</u>
<b>Materials 5.3%</b>		
Corteva, Inc.	625	33,726
International Flavors & Fragrances Inc.	388	36,922
		<u>70,648</u>
Total Common Stocks (cost \$1,308,156)		<u>1,332,239</u>
<b>SHORT TERM INVESTMENTS 0.5%</b>		
<b>Investment Companies 0.5%</b>		
JNL Government Money Market Fund - Class I, 5.21% (b) (c)	6,634	6,634
Total Short Term Investments (cost \$6,634)		<u>6,634</u>
<b>Total Investments 99.9% (cost \$1,314,790)</b>		<b>1,338,873</b>
<b>Other Derivative Instruments (0.0%)</b>		<b>(39)</b>
<b>Other Assets and Liabilities, Net 0.1%</b>		<b>1,750</b>
<b>Total Net Assets 100.0%</b>		<b>1,340,584</b>
(a) Non-income producing security.		
(b) Investment in affiliate.		
(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		

**JNL/Morningstar Wide Moat Index Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	8,536	141,867	143,769	135	—	—	6,634	0.5
JNL Government Money Market Fund, 5.31% - Class SL	—	7,197	7,197	2	—	—	—	—
The Bank of New York Mellon Corporation	17,687	811	20,798	285	4,816	(2,516)	—	—
	<u>26,223</u>	<u>149,875</u>	<u>171,764</u>	<u>422</u>	<u>4,816</u>	<u>(2,516)</u>	<u>6,634</u>	<u>0.5</u>

**JNL/Morningstar Wide Moat Index Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
S&P 500 Index	34	September 2024	9,379	(39)	8

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Morningstar Wide Moat Index Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	1,332,239	—	—	1,332,239
Short Term Investments	6,634	—	—	6,634
	<u>1,338,873</u>	<u>—</u>	<u>—</u>	<u>1,338,873</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	8	—	—	8
	<u>8</u>	<u>—</u>	<u>—</u>	<u>8</u>

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Neuberger Berman Commodity Strategy Fund</b>			Mercedes-Benz Finance North America LLC		
<b>CORPORATE BONDS AND NOTES 55.9%</b>			6.28%, (SOFR + 0.93%), 03/30/25 (a) (b)		
<b>Financials 28.6%</b>			Volkswagen Group of America, Inc.		
American Express Company	664	666	6.16%, (SOFR + 0.83%), 03/20/26 (a) (b)		
Bank of America Corporation	174	172	<b>Information Technology 3.8%</b>		
Capital One Financial Corporation	205	204	Analog Devices, Inc.		
Caterpillar Financial Services Corporation	290	292	5.60%, (SOFR + 0.25%), 10/01/24 (a)		
Citigroup Inc.	270	268	Intel Corporation		
Credit Suisse AG	642	634	3.40%, 03/25/25		
Exxon Mobil Corporation	860	861	Oracle Corporation		
General Motors Financial Company, Inc.	853	859	3.40%, 07/08/24		
Goldman Sachs Group Inc, The	140	140	185		
John Deere Capital Corporation	155	154	1,541		
JPMorgan Chase & Co.	224	221	<b>Energy 3.3%</b>		
Morgan Stanley	661	661	Enterprise Products Operating LLC		
Morgan Stanley Bank, National Association	628	628	3.75%, 02/15/25		
National Rural Utilities Cooperative Finance Corporation	4	4	Exxon Mobil Corporation		
Nordea Bank Abp	800	803	2.71%, 03/06/25		
PepsiCo Singapore Financing I Pte. Ltd.	671	676	Spectra Energy Partners, LP		
PepsiCo	35	35	3.50%, 03/15/25		
Protective Life Global Funding	508	507	<b>Communication Services 2.5%</b>		
Royal Bank of Canada	267	268	Sky Limited		
State Street Corporation	225	226	3.75%, 09/16/24 (b)		
The Bank of New York Mellon Corporation	435	430	T-Mobile USA, Inc.		
U.S. Bancorp	798	796	3.50%, 04/15/25		
Wells Fargo Bank, National Association	452	451	Verizon Communications Inc.		
	840	846	3.50%, 11/01/24		
		11,604	1,028		
			<b>Real Estate 2.4%</b>		
			Simon Property Group, L.P.		
			2.00%, 09/13/24		
			<b>Consumer Staples 1.6%</b>		
			PepsiCo, Inc.		
			5.74%, (SOFR + 0.40%), 02/13/26 (a)		
			Philip Morris International Inc.		
			5.13%, 11/15/24		
			<b>Utilities 1.3%</b>		
			Georgia Power Company		
			6.09%, 05/08/25 (a)		
			NextEra Energy Capital Holdings, Inc.		
			6.10%, 01/29/26 (a)		
			384		
			532		
			22,675		
			<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 19.9%</b>		
			Amur Equipment Finance Receivables XIII LLC		
			Series 2024-A2-1A, 5.38%, 07/20/27		
			Auxilior Term Funding 2024-1, LLC		
			Series 2024-A2-1A, 5.84%, 03/15/27		
			Bank of America Auto Trust 2023-1		
			Series 2023-A2-1A, 5.83%, 05/15/26		
			BMW Vehicle Lease Trust 2023-2		
			Series 2023-A2-2, 5.95%, 01/27/25		
			BoFA Auto Trust 2024-1		
			Series 2024-A2-1A, 5.57%, 12/15/26		
			CarMax Auto Owner Trust 2024-1		
			Series 2024-A2A-1, 5.30%, 11/17/25		
			CCG Receivables Trust 2021-2		
			Series 2021-A2-2, 0.54%, 03/14/29		
			CCG Receivables Trust 2023-1		
			Series 2023-A2-1, 5.82%, 09/16/30		
			Citizens Auto Receivables Trust 2024-2		
			Series 2024-A2A-2, 5.54%, 09/15/25		
			CNH Equipment Trust 2024-A		
			Series 2024-A2B-B, 5.73%, (SOFR 30-Day Average + 0.40%), 03/16/26 (a)		
			Daimler Trucks Retail Trust 2024-1		
			Series 2024-A2-1, 5.60%, 04/15/26		
			Dell Equipment Finance Trust 2024-1		
			Series 2024-A2-1, 5.58%, 11/24/25		
			241		
			241		
<b>Health Care 7.3%</b>					
Amgen Inc.	533	532			
Baxter International Inc.	397	397			
Bristol-Myers Squibb Company	413	412			
Pfizer Investment Enterprises Pte. Ltd	264	265			
Roche Holdings, Inc.	515	511			
Thermo Fisher Scientific Inc.	313	314			
	560	553			
		2,984			
<b>Consumer Discretionary 5.1%</b>					
Home Depot, Inc. , The	625	625			
Lowe's Companies, Inc.	530	523			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
DLLAA 2023-1 LLC		
Series 2023-A2-1A, 5.93%, 07/20/26	214	214
DLLST 2024-1 LLC		
Series 2024-A2-1A, 5.33%, 07/20/25	103	103
Ford Credit Auto Owner Trust 2024-B		
Series 2024-A2A-B, 5.40%, 02/15/26	236	236
GECU Auto Receivables Trust 2023-1		
Series 2023-A2-1A, 5.95%, 03/15/27	256	256
Harley-Davidson Motorcycle Trust 2024-A		
Series 2024-A2-A, 5.65%, 11/17/25	746	747
HPEFS Equipment Trust 2023-2		
Series 2023-A2-2A, 6.04%, 07/21/25	535	536
Hyundai Auto Lease Securitization Trust 2023-A		
Series 2023-A2A-A, 5.20%, 07/15/24	41	41
Hyundai Auto Receivables Trust 2024-A		
Series 2024-A2A-A, 5.29%, 04/15/27	455	454
John Deere Owner Trust 2024-B		
Series 2024-A2A-B, 5.42%, 05/17/27	207	207
Mercedes-Benz Auto Receivables Trust 2022-1		
Series 2022-A2-1, 5.26%, 10/15/25	57	57
Nissan Auto Lease Trust 2023-B		
Series 2023-A2A-B, 5.74%, 11/15/24	492	492
SBNA Auto Lease Trust 2024-A		
Series 2024-A2-A, 5.45%, 05/20/25	355	355
SFS Auto Receivables Securitization Trust 2024-2		
Series 2024-A2-2A, 5.71%, 10/20/27	544	545
Tesla Auto Lease Trust 2023-B		
Series 2023-A2-B, 6.02%, 02/20/25	449	450
Verizon Master Trust		
Series 2024-A1B-4, 0.00%, (SOFR 30-Day Average + 0.55%), 06/20/26 (a)	50	50
Series 2024-A1B-3, REMIC, 5.91%, (SOFR 30-Day Average + 0.58%), 04/20/27 (a)	307	307
Volkswagen Auto Lease Trust 2024-A		
Series 2024-A2A-A, 5.40%, 01/20/26	118	118
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$8,081)		8,084

**SHORT TERM INVESTMENTS 15.8%**

**U.S. Treasury Bill 11.0%**

	Shares/Par <sup>1</sup>	Value (\$)
Treasury, United States Department of		
5.32%, 08/01/24	1,500	1,493
5.31%, 09/26/24	3,000	2,962
		4,455

**Investment Companies 4.8%**

	Shares/Par <sup>1</sup>	Value (\$)
JNL Government Money Market Fund - Class I, 5.21% (d) (e)	1,951	1,951
Total Short Term Investments (cost \$6,406)		6,406
<b>Total Investments 91.6% (cost \$37,146)</b>		<b>37,165</b>
<b>Other Derivative Instruments 1.6%</b>		<b>662</b>
<b>Other Assets and Liabilities, Net 6.8%</b>		<b>2,763</b>
<b>Total Net Assets 100.0%</b>		<b>40,590</b>

- (a) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (b) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these securities was \$2,270 and 5.6% of the Fund.
- (c) Convertible security.
- (d) Investment in affiliate.
- (e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/Neuberger Berman Commodity Strategy Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	12,749	74,451	85,249	260	—	—	1,951	4.8

**JNL/Neuberger Berman Commodity Strategy Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
Aluminum	23	November 2024	1,418	204	49
Brent Crude	54	September 2024	4,170	(15)	339
Cattle Feeder	1	August 2024	127	(1)	3
Cocoa	3	September 2024	266	14	(34)
Coffee C	22	September 2024	1,922	4	(51)
Copper	22	September 2024	2,278	24	137
Corn	59	December 2024	1,375	(38)	(134)
Cotton No. 2	19	December 2024	786	(18)	(95)
Crude Oil, WTI	48	November 2024	3,648	(12)	144
Gasoline, RBOB	27	November 2024	2,357	(19)	166
Gold, 100 Oz.	29	August 2024	6,777	9	8
KC HRW Wheat	37	December 2024	1,208	(15)	(92)
Lead	18	September 2024	1,005	(3)	(2)
Lean Hogs	38	October 2024	1,335	15	(184)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/Neuberger Berman Commodity Strategy Fund — Futures Contracts (continued)**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Live Cattle	22	September 2024	1,521	(9)	111
Low Sulfur Gasoil	8	November 2024	609	(4)	14
Natural Gas	62	November 2024	1,875	(37)	35
New York Harbor ULSD	6	March 2025	596	(4)	42
Nickel	12	November 2024	1,295	54	(39)
Platinum	12	October 2024	609	5	—
Silver	8	September 2024	1,223	12	(41)
Soybean	51	November 2024	2,955	(2)	(140)
Soybean Meal	55	December 2024	1,956	(17)	(110)
Soybean Oil	39	December 2024	1,038	5	(13)
Sugar No. 11	39	December 2024	916	4	(30)
Wheat	13	December 2024	407	(3)	(19)
Zinc	20	September 2024	1,274	371	194
				<u>524</u>	<u>258</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Neuberger Berman Commodity Strategy Fund</b>				
<b>Assets - Securities</b>				
Corporate Bonds And Notes	—	22,675	—	22,675
Non-U.S. Government Agency Asset-Backed Securities	—	8,084	—	8,084
Short Term Investments	1,951	4,455	—	6,406
	<u>1,951</u>	<u>35,214</u>	<u>—</u>	<u>37,165</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	1,242	—	—	1,242
	<u>1,242</u>	<u>—</u>	<u>—</u>	<u>1,242</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(984)	—	—	(984)
	<u>(984)</u>	<u>—</u>	<u>—</u>	<u>(984)</u>

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Neuberger Berman Gold Plus Strategy Fund</b>		
<b>CORPORATE BONDS AND NOTES 41.5%</b>		
<b>Financials 21.5%</b>		
American Express Company		
6.27%, (SOFR + 0.93%), 03/04/25 (a)	400	401
Bank of America Corporation		
4.00%, 01/22/25	754	747
3.09%, 10/01/25	215	214
Capital One Financial Corporation		
3.30%, 10/30/24	200	198
3.20%, 02/05/25	808	798
Caterpillar Financial Services Corporation		
5.86%, (SOFR + 0.52%), 05/14/27 (a)	715	716
Citigroup Inc.		
6.86%, (SOFR + 1.53%), 03/17/26 (a)	950	957
Credit Suisse AG		
4.75%, 08/09/24	390	389
General Motors Financial Company, Inc.		
1.20%, 10/15/24	160	158
Goldman Sachs Group Inc, The		
5.70%, 11/01/24	1,295	1,295
John Deere Capital Corporation		
5.55%, (SOFR + 0.20%), 10/11/24 (a)	685	685
JPMorgan Chase & Co.		
6.26%, (SOFR + 0.92%), 02/24/26 (a)	60	61
6.23%, (SOFR + 0.89%), 04/22/27 (a)	895	899
Morgan Stanley		
6.29%, (SOFR + 0.95%), 02/18/26 (a)	950	957
Morgan Stanley Bank, National Association		
6.13%, (SOFR + 0.78%), 07/16/25 (a)	40	40
Nordea Bank Abp		
6.07%, (SOFR + 0.74%), 03/19/27 (a) (b)	270	271
PepsiCo Singapore Financing I Pte. Ltd.		
5.90%, 02/16/27 (a)	530	531
PNC Bank, National Association		
2.95%, 02/23/25	500	493
State Street Corporation		
2.35%, 11/01/25	650	642
The Bank of New York Mellon Corporation		
2.10%, 10/24/24	180	178
5.54%, (SOFR + 0.20%), 10/25/24 (a)	205	205
Truist Financial Corporation		
2.50%, 08/01/24	95	95
U.S. Bancorp		
2.40%, 07/30/24	895	892
Wells Fargo Bank, National Association		
6.40%, (SOFR + 1.07%), 12/11/26 (a)	945	952
		12,774
<b>Health Care 5.3%</b>		
AbbVie Inc.		
2.60%, 11/21/24	900	890
Amgen Inc.		
5.25%, 03/02/25	776	774
Bristol-Myers Squibb Company		
2.90%, 07/26/24	175	175
5.83%, 02/20/26 (a)	180	180
Pfizer Investment Enterprises Pte. Ltd		
4.65%, 05/19/25	580	576
Roche Holdings, Inc.		
5.89%, (SOFR + 0.56%), 03/10/25 (a) (b)	200	200
Thermo Fisher Scientific Inc.		
1.22%, 10/18/24	365	360
		3,155
<b>Consumer Discretionary 3.0%</b>		
Home Depot, Inc. , The		
5.65%, (SOFR + 0.33%), 12/24/25 (a)	695	695
Lowe's Companies, Inc.		
4.00%, 04/15/25	552	545
Volkswagen Group of America, Inc.		
6.16%, (SOFR + 0.83%), 03/20/26 (a) (b)	550	551
		1,791

	Shares/Par <sup>1</sup>	Value (\$)
<b>Information Technology 2.8%</b>		
Analog Devices, Inc.		
5.60%, (SOFR + 0.25%), 10/01/24 (a)	355	355
Intel Corporation		
3.40%, 03/25/25	399	393
Oracle Corporation		
2.95%, 11/15/24	935	925
		1,673
<b>Communication Services 2.8%</b>		
Fox Corporation		
3.05%, 04/07/25	460	451
T-Mobile USA, Inc.		
3.50%, 04/15/25	495	486
Verizon Communications Inc.		
3.38%, 02/15/25	740	730
		1,667
<b>Energy 2.4%</b>		
Enterprise Products Operating LLC		
3.75%, 02/15/25	495	489
Exxon Mobil Corporation		
2.71%, 03/06/25	485	476
Spectra Energy Partners, LP		
3.50%, 03/15/25	467	460
		1,425
<b>Utilities 1.8%</b>		
Georgia Power Company		
6.09%, 05/08/25 (a)	150	151
NextEra Energy Capital Holdings, Inc.		
6.05%, 03/01/25 (c)	500	501
6.10%, 01/29/26 (a)	405	406
		1,058
<b>Real Estate 1.5%</b>		
Simon Property Group, L.P.		
2.00%, 09/13/24	750	744
3.38%, 10/01/24	145	144
		888
<b>Consumer Staples 0.4%</b>		
Philip Morris International Inc.		
5.13%, 11/15/24	275	275
Total Corporate Bonds And Notes (cost \$24,701)		24,706
<b>INVESTMENT COMPANIES 2.9%</b>		
iShares Bitcoin Trust	51	1,725
Total Investment Companies (cost \$1,927)		1,725
<b>SHORT TERM INVESTMENTS 65.3%</b>		
<b>U.S. Treasury Bill 42.6%</b>		
Treasury, United States Department of		
5.28%, 07/16/24	2,500	2,495
5.32%, 08/01/24	11,500	11,448
5.32%, 08/27/24	11,500	11,404
		25,347
<b>Investment Companies 22.7%</b>		
JNL Government Money Market Fund - Class I,		
5.21% (d) (e)	13,498	13,498
Total Short Term Investments (cost \$38,846)		38,845
<b>Total Investments 109.7% (cost \$65,474)</b>		<b>65,276</b>
<b>Other Derivative Instruments 0.3%</b>		<b>169</b>
<b>Other Assets and Liabilities, Net (10.0%)</b>		<b>(5,958)</b>
<b>Total Net Assets 100.0%</b>		<b>59,487</b>
(a) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool		

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

- after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (b) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these securities was \$1,022 and 1.7% of the Fund.
- (c) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.
- (d) Investment in affiliate.
- (e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/Neuberger Berman Gold Plus Strategy Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	6,335	73,535	66,372	206	—	—	13,498	22.7

**JNL/Neuberger Berman Gold Plus Strategy Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
Gold, 100 Oz.	230	August 2024	53,861	69	(50)
Palladium	15	September 2024	1,435	75	32
Platinum	28	October 2024	1,411	11	8
Silver	9	September 2024	1,367	14	(37)
				169	(47)

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Neuberger Berman Gold Plus Strategy Fund</b>				
<b>Assets - Securities</b>				
Corporate Bonds And Notes	—	24,706	—	24,706
Investment Companies	1,725	—	—	1,725
Short Term Investments	13,498	25,347	—	38,845
	15,223	50,053	—	65,276
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	40	—	—	40
	40	—	—	40
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(87)	—	—	(87)
	(87)	—	—	(87)

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Neuberger Berman Strategic Income Fund</b>					
<b>GOVERNMENT AND AGENCY OBLIGATIONS 58.8%</b>					
<b>Mortgage-Backed Securities 46.7%</b>					
Federal Home Loan Mortgage Corporation					
2.50%, 02/01/51 - 04/01/52	5,800	4,745	Series 2021-B1-DNA6, REMIC, 8.74%, (SOFR 30-Day Average + 3.40%), 10/25/41 (b)	1,482	1,535
3.00%, 12/01/51 - 06/01/52	5,057	4,323	Series 2021-M2-DNA7, REMIC, 7.14%, (SOFR 30-Day Average + 1.80%), 11/25/41 (b)	855	864
3.50%, 04/01/52 - 09/01/52	6,730	5,961	Series 2022-M2-DNA2, REMIC, 9.09%, (SOFR 30-Day Average + 3.75%), 02/25/42 (b)	3,799	3,988
4.00%, 04/01/52 - 06/01/53	14,217	13,030	Series 2022-M2-HQA1, REMIC, 10.59%, (SOFR 30-Day Average + 5.25%), 03/25/42 (b)	2,460	2,662
4.50%, 06/01/52 - 12/01/52	17,034	16,083	Series 2022-M1B-DNA3, REMIC, 8.24%, (SOFR 30-Day Average + 2.90%), 04/25/42 (b)	917	953
5.00%, 10/01/52 - 07/01/53	16,820	16,281	Series 2022-M2-DNA3, REMIC, 9.69%, (SOFR 30-Day Average + 4.35%), 04/25/42 (b)	1,869	1,995
5.50%, 11/01/52 - 06/01/54	14,053	13,878	Series 2022-M1B-DNA5, REMIC, 9.84%, (SOFR 30-Day Average + 4.50%), 06/25/42 (b)	1,265	1,371
6.00%, 01/01/53 - 06/01/54	12,185	12,237	Series 2022-M1B-HQA3, REMIC, 8.89%, (SOFR 30-Day Average + 3.55%), 08/25/42 (b)	1,457	1,539
6.50%, 07/01/53 - 03/01/54	2,008	2,046	Series 2022-M1B-DNA6, REMIC, 9.04%, (SOFR 30-Day Average + 3.70%), 09/25/42 (b)	3,266	3,478
Federal National Mortgage Association, Inc.					
3.00%, 06/01/50 - 05/01/52	9,504	8,126	Series 2024-M2-DNA1, REMIC, 7.29%, (SOFR 30-Day Average + 1.95%), 02/25/44 (b)	593	600
3.50%, 05/01/51 - 05/01/53	17,140	15,210	Series 2024-M2-HQA1, REMIC, 7.34%, (SOFR 30-Day Average + 2.00%), 03/25/44 (b)	1,613	1,620
2.50%, 08/01/51 - 09/01/52	18,288	15,021	Interest Only, Series SA-4456, REMIC, 0.70%, (6.04% - (SOFR 30-Day Average * 1)), 03/15/45 (b)	900	87
4.00%, 05/01/52 - 12/01/53	17,433	15,968	Interest Only, Series LI-4994, REMIC, 4.00%, 12/25/48	1,818	364
4.50%, 07/01/52 - 01/01/53	13,483	12,728	Federal National Mortgage Association, Inc.		
5.00%, 08/01/52 - 08/01/53	22,430	21,714	Interest Only, Series C26-413, 4.00%, 07/01/42	1,857	330
5.50%, 12/01/52 - 06/01/54	26,330	26,010	Interest Only, Series C24-418, 4.00%, 08/01/43	2,277	397
6.00%, 01/01/53 - 05/01/54	13,663	13,732	Series 2017-2M2-C06, REMIC, 8.25%, (SOFR 30-Day Average + 2.91%), 02/25/30 (b)	2,255	2,332
6.50%, 12/01/53 - 03/01/54	1,392	1,417	Series 2017-1M2-C07, REMIC, 7.85%, (SOFR 30-Day Average + 2.51%), 05/28/30 (b)	332	341
TBA, 2.50%, 07/15/54 (a)	20,920	17,086	Series 2018-1M2-C05, REMIC, 7.80%, (SOFR 30-Day Average + 2.46%), 01/27/31 (b)	1,705	1,750
TBA, 4.50%, 07/15/54 (a)	7,770	7,324	Interest Only, Series 2018-ST-18, REMIC, 0.65%, (5.99% - (SOFR 30-Day Average * 1)), 12/25/44 (b)	1,759	169
TBA, 5.00%, 07/15/54 (a)	5,990	5,789	Interest Only, Series 2016-HS-31, REMIC, 0.55%, (5.89% - (SOFR 30-Day Average * 1)), 06/25/46 (b)	1,220	114
TBA, 5.50%, 07/15/54 (a)	22,650	22,339	Interest Only, Series 2021-AI-76, REMIC, 3.50%, 11/25/51	3,261	587
TBA, 6.00%, 07/15/54 (a)	11,700	11,733	Government National Mortgage Association		
Government National Mortgage Association					
5.00%, 11/20/52 - 09/20/53	4,021	3,914	Series 2020-WK-86, REMIC, 1.00%, 06/20/50	1,607	1,209
5.50%, 06/20/53 - 07/20/53	2,517	2,498	Series 2020-AB-107, REMIC, 1.00%, 07/20/50	1,991	1,499
6.00%, 06/20/53 - 06/20/54	5,415	5,441	Series 2020-KA-112, REMIC, 1.00%, 08/20/50	1,663	1,251
TBA, 5.00%, 07/15/54 (a)	6,510	6,338	Interest Only, Series 2020-CI-162, REMIC, 2.00%, 10/20/50	5,119	610
TBA, 5.50%, 07/15/54 (a)	4,740	4,703	Interest Only, Series 2020-MI-151, REMIC, 2.50%, 10/20/50	3,934	545
TBA, 6.00%, 07/15/54 (a)	14,495	14,557	Interest Only, Series 2021-DI-30, REMIC, 2.50%, 02/20/51	4,364	629
		320,232	Series 2021-HE-103, REMIC, 2.00%, 06/20/51	1,442	1,176
			Series 2021-NC-119, REMIC, 1.50%, 07/20/51	1,458	1,154
			Interest Only, Series 2021-IO-196, REMIC, 2.50%, 11/20/51	2,381	343
				56,201	
<b>Collateralized Mortgage Obligations 8.2%</b>					
Connecticut Avenue Securities Trust 2021-R01					
Series 2022-1M2-R01, REMIC, 7.24%, (SOFR 30-Day Average + 1.90%), 12/26/41 (b)	2,192	2,218	<b>Sovereign 3.9%</b>		
Connecticut Avenue Securities Trust 2021-R03					
Series 2021-1M2-R03, REMIC, 6.99%, (SOFR 30-Day Average + 1.65%), 12/25/41 (b)	1,273	1,281	Angola, Government of		
Connecticut Avenue Securities Trust 2022-R02					
Series 2022-2B1-R02, REMIC, 9.84%, (SOFR 30-Day Average + 4.50%), 01/27/42 (b)	1,500	1,576	8.00%, 11/26/29 (c)	335	300
Connecticut Avenue Securities Trust 2022-R03					
Series 2022-1M2-R03, REMIC, 8.84%, (SOFR 30-Day Average + 3.50%), 03/25/42 (b)	3,060	3,214	9.38%, 05/08/48 (c)	1,065	887
Connecticut Avenue Securities Trust 2022-R04					
Series 2022-1M2-R04, REMIC, 8.44%, (SOFR 30-Day Average + 3.10%), 03/25/42 (b)	2,733	2,844	Cabinet of Ministers of Ukraine		
Connecticut Avenue Securities Trust 2022-R08					
Series 2022-1M2-R08, REMIC, 8.94%, (SOFR 30-Day Average + 3.60%), 07/25/42 (b)	338	357	0.00%, 03/15/35 (c) (d) (e)	1,145	329
Series 2022-1B1-R08, REMIC, 10.94%, (SOFR 30-Day Average + 5.60%), 07/25/42 (b)	2,146	2,362	Comision De Promocion Del Peru Para La Exportacion Y El Turismo		
Connecticut Avenue Securities Trust 2023-R01					
Series 2023-1M2-R01, REMIC, 9.09%, (SOFR 30-Day Average + 3.75%), 12/26/42 (b)	1,526	1,633	6.15%, 08/12/32, PEN	6,210	1,554
Connecticut Avenue Securities Trust 2023-R02					
Series 2023-1M2-R02, REMIC, 8.69%, (SOFR 30-Day Average + 3.35%), 01/25/43 (b)	964	1,018	6.90%, 08/12/37, PEN	2,601	653
Federal Home Loan Mortgage Corporation					
Interest Only, Series 2020-X1-RR03, REMIC, 1.71%, 07/27/28 (b)	18,440	1,037	Departamento Administrativo De La Presidencia De La Republica		
Interest Only, Series 2020-DX-RR02, REMIC, 1.82%, 09/27/28 (b)	8,100	506	3.00%, 01/30/30	300	246
Series 2022-M2-DNA1, REMIC, 7.84%, (SOFR 30-Day Average + 2.50%), 01/25/29 (b)	897	914			
Interest Only, Series 2020-X-RR04, REMIC, 2.13%, 02/27/29 (b)	19,725	1,475			
Interest Only, Series 2020-CX-RR02, REMIC, 1.27%, 03/27/29 (b)	5,615	274			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.



**JNL Series Trust (Unaudited)**  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Gobierno de la Republica del Ecuador			6.75%, 04/15/28 (c)	185	185
6.00%, 07/31/30 (c) (f)	285	181	7.00%, 01/15/31 (c)	30	30
3.50%, 07/31/35 (c) (f)	360	180	Ally Financial Inc.		
Gobierno de La Republica del Paraguay			4.70%, (100, 05/15/28) (i)	241	193
4.95%, 04/28/31 (c)	470	449	American Express Company		
5.40%, 03/30/50 (c)	255	222	3.55%, (100, 09/15/26) (i)	185	172
Gobierno Federal de los Estados Unidos Mexicanos			5.63%, 07/28/34	735	736
7.75%, 05/29/31 - 11/23/34, MXN	58,226	2,784	AmWINS Group, Inc.		
3.50%, 02/12/34	1,130	919	6.38%, 02/15/29 (c)	40	40
4.40%, 02/12/52	1,130	818	4.88%, 06/30/29 (c)	105	98
Government of Saudi Arabia			AON North America, Inc.		
3.25%, 11/17/51 (c)	440	286	5.75%, 03/01/54	1,175	1,149
3.75%, 01/21/55 (c)	335	234	AssuredPartners, Inc.		
Government of the Sultanate of Oman			7.50%, 02/15/32 (c)	110	110
7.00%, 01/25/51 (c)	470	493	Australia and New Zealand Banking Group Limited		
Ministerio De Hacienda Y Credito Publico			5.67%, 10/03/25	765	769
7.00%, 06/30/32, COP	5,481,400	1,070	Baldwin Insurance Group Holdings LLC		
Ministerul Finantelor Publice			7.13%, 05/15/31 (c)	50	51
3.63%, 03/27/32 (c)	340	286	Banco Bilbao Vizcaya Argentaria, S.A.		
4.00%, 02/14/51 (c)	360	246	6.50%, (100, 03/05/25) (h) (i)	200	199
People's Government of Inner Mongolia Autonomous Region			Banco Do Brasil SA		
5.13%, 04/07/26 (c)	315	305	8.75%(10 Year Treasury + 4.40%), (b) (g) (i) (j)	550	560
Presidence de la Republique de Cote d'Ivoire			Bangkok Bank Public Company Limited		
6.13%, 06/15/33 (c)	560	494	5.65%, 07/05/34 (c)	190	189
Presidencia da Republica			Bank of America Corporation		
10.00%, 01/01/25 - 01/01/35, BRL	14,508	2,332	4.30%, (100, 01/28/25) (i)	102	100
Presidencia de la Republica de Chile			4.38%, (100, 01/27/27) (i)	1,530	1,448
4.70%, 09/01/30, CLP	40,000	39	6.10%, (100, 03/17/25) (i)	575	574
Presidencia de la Republica de El Salvador			6.25%, (100, 09/05/24) (i)	162	162
9.50%, 07/15/52 (c)	135	106	2.97%, 02/04/33	785	664
Presidencia de la Republica Dominicana			5.47%, 01/23/35	980	978
7.05%, 02/03/31 (c)	315	325	Bank of Nova Scotia, The		
6.85%, 01/27/45 (c)	400	397	5.35%, 12/07/26 (h)	1,145	1,144
Republica Bolivariana de Venezuela			Banque Federative du Credit Mutuel		
0.00%, 10/13/24 (d) (e) (g)	1,719	275	5.09%, 01/23/27 (c)	1,335	1,327
Romania, Government of			Barclays PLC		
4.85%, 07/25/29, RON	3,895	772	4.38%, (100, 03/15/28) (h) (i)	710	597
8.25%, 09/29/32, RON	6,075	1,417	8.00%, (100, 03/15/29) (h) (i)	880	894
4.00%, 02/14/51 (g)	712	487	9.63%, (100, 12/15/29) (h) (i)	645	699
Sandor-Palota			Benteler International Aktiengesellschaft		
6.75%, 10/22/28, HUF	33,600	91	9.38%, 05/15/28, EUR (g)	157	180
3.25%, 10/22/31, HUF	573,560	1,248	10.50%, 05/15/28 (c)	240	258
South Africa, Parliament of			Block, Inc.		
8.00%, 01/31/30, ZAR	18,889	952	6.50%, 05/15/32 (c)	185	188
8.25%, 03/31/32, ZAR	3,472	167	BNP Paribas		
8.50%, 01/31/37, ZAR	3,050	132	4.50%, (100, 02/25/30) (c) (h) (i)	155	123
5.65%, 09/27/47	505	381	4.63%, (100, 01/12/27) (c) (i)	1,540	1,330
5.75%, 09/30/49	280	211	7.38%, (100, 08/19/25) (c) (h) (i)	117	117
The Arab Republic of Egypt			9.25%, (100, 11/17/27) (c) (h) (i)	135	143
8.50%, 01/31/47 (c)	705	520	BPCE		
The Republic of Indonesia, The Government of			7.00%, 10/19/34 (c)	410	438
5.50%, 04/15/26, IDR	1,062,000	64	5.94%, 05/30/35 (c) (h)	555	552
6.50%, 02/15/31, IDR	24,969,000	1,480	3.65%, 01/14/37 (c)	955	791
7.00%, 02/15/33, IDR	7,626,000	465	BroadStreet Partners, Inc.		
4.63%, 04/15/43 (c)	495	445	5.88%, 04/15/29 (c)	140	131
Urzad Rady Ministrow			Capital One Financial Corporation		
7.50%, 07/25/28, PLN	1,827	488	3.95%, (100, 09/01/26) (i)	2,497	2,297
6.00%, 10/25/33, PLN	4,134	1,052	5.70%, 02/01/30 (j)	150	151
		<u>26,782</u>	6.38%, 06/08/34	335	344
Total Government And Agency Obligations (cost \$412,444)		<u>403,215</u>	Citigroup Inc.		
<b>CORPORATE BONDS AND NOTES 30.1%</b>			3.88%, (100, 02/18/26) (i)	1,081	1,025
<b>Financials 12.4%</b>			4.00%, (100, 12/10/25) (i)	75	72
ABN AMRO Bank N.V.			4.15%, (100, 11/15/26) (i)	935	873
3.32%, 03/13/37 (c) (h)	1,200	975	4.70%, (100, 01/30/25) (i)	105	103
Acrisure, LLC			5.00%, (100, 09/12/24) (i)	138	137
8.50%, 06/15/29 (c)	85	86	7.13%, (100, 08/15/29) (i)	580	580
7.50%, 11/06/30 (c)	90	90	7.38%, (100, 05/15/28) (i)	225	231
AerCap Ireland Capital Designated Activity Company			Citizens Financial Group, Inc.		
3.30%, 01/30/32	1,660	1,427	4.00%, (100, 10/06/26) (i)	215	193
Alliant Holdings Intermediate, LLC			8.57%(3 Month Term SOFR + 3.26%), (b) (i)	275	270
6.75%, 10/15/27 (c)	115	113	8.72%, (3 Month Term SOFR + 3.42%), (100, 07/06/24) (b) (i)	368	363
			COMMERZBANK Aktiengesellschaft		
			7.00%, (100, 04/09/25) (g) (i)	200	198

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Commonwealth Bank of Australia			Panther Escrow Issuer LLC		
5.50%, 09/12/25	1,420	1,424	7.13%, 06/01/31 (c)	125	126
Corebridge Financial, Inc.			Principal Life Global Funding II		
5.75%, 01/15/34	730	735	1.50%, 11/17/26 (c)	1,020	936
4.35%, 04/05/42	670	552	Progroup AG		
Emirates NBD Bank PJSC			5.38%, 04/15/31, EUR (g)	200	212
6.13%, (100, 03/20/25) (g) (i)	575	567	Protective Life Global Funding		
Fifth Third Bancorp			1.30%, 09/20/26 (c)	150	137
8.60% (3 Month Term SOFR + 3.29%), (b) (i)	547	540	Royal Bank of Canada		
5.63%, 01/29/32	290	287	4.95%, 04/25/25 (h)	975	970
4.34%, 04/25/33	710	647	Santander UK Group Holdings PLC		
Global Atlantic Financial Company			6.83%, 11/21/26 (h)	1,010	1,024
7.95%, 10/15/54 (c)	685	688	Skandinaviska Enskilda Banken AB		
Goldman Sachs Group Inc, The			5.13%, (100, 05/13/25) (g) (h) (i)	800	785
3.65%, (100, 08/10/26) (i)	195	182	Societe Generale		
3.80%, (100, 05/10/26) (i)	185	175	6.07%, 01/19/35 (c)	425	421
4.13%, (100, 11/10/26) (i)	260	243	Starwood Property Trust, Inc.		
4.95%, (100, 02/10/25) (i)	225	222	7.25%, 04/01/29 (c)	100	101
7.50%, (100, 05/10/29) (i)	995	1,024	State Street Corporation		
Grupo Aval Acciones y Valores S.A.			1.75%, 02/06/26	865	844
4.38%, 02/04/30 (c)	390	333	2.90%, 03/30/26	515	504
GTCR W-2 Merger Sub LLC			Sumitomo Mitsui Financial Group, Inc.		
7.50%, 01/15/31 (c)	160	167	2.63%, 07/14/26	365	346
HSBC Holdings PLC			3.01%, 10/19/26	340	323
4.00%, (100, 03/09/26) (h) (i)	450	421	Svenska Handelsbanken AB		
4.70%, (100, 03/09/31) (h) (i)	410	348	5.25%, 06/15/26 (c)	1,385	1,386
8.00%, (100, 03/07/28) (i) (j)	295	309	The Bank of New York Mellon Corporation		
HUB International Limited			3.75%, (100, 12/20/26) (i)	2,655	2,452
7.25%, 06/15/30 (c)	325	333	The Charles Schwab Corporation		
7.38%, 01/31/32 (c)	40	41	4.00%, (100, 06/01/26) (i)	2,542	2,245
Huntington Bancshares Incorporated			5.00%, (100, 06/01/27) (i)	405	387
4.45%, (100, 10/15/27) (i)	383	349	The PNC Financial Services Group, Inc.		
5.63%, (100, 07/15/30) (i)	134	129	3.40%, (100, 09/15/26) (i)	1,990	1,786
8.47%, (3 Month Term SOFR + 3.14%), (100, 07/15/24) (b) (i)	504	500	5.00%, (100, 11/01/26) (i)	30	29
5.71%, 02/02/35	585	576	6.25%, (100, 03/15/30) (i)	465	453
ING Groep N.V.			6.88%, 10/20/34	590	642
3.88%, (100, 05/16/27) (h) (i)	1,045	882	Toronto-Dominion Bank, The		
5.75%, (100, 11/16/26) (h) (i)	846	813	3.77%, 06/06/25 (h)	675	664
Intesa Sanpaolo SPA			Truist Financial Corporation		
8.25%, 11/21/33 (c)	1,045	1,153	5.10%, (100, 03/01/30) (i)	90	84
JPMorgan Chase & Co.			8.70%, (3 Month Term SOFR + 3.36%), (100, 09/15/24) (b) (i) (j)	308	311
3.65%, (100, 06/01/26) (i)	65	62	5.44%, 01/24/30	750	748
4.60%, (100, 02/01/25) (i)	87	86	5.87%, 06/08/34	1,105	1,113
8.17%, (3 Month Term SOFR + 2.84%), (100, 08/01/24) (b) (i)	159	160	Turkiye Vakiflar Bankasi T.A.O.		
2.18%, 06/01/28	1,475	1,354	8.99%, 10/05/34 (c)	300	299
3.33%, 04/22/52	740	520	U.S. Bancorp		
Liberty Mutual Group Inc.			3.70%, (100, 01/15/27) (i)	2,340	2,119
4.13%, 12/15/51 (c)	690	654	UBS Group AG		
Lloyds Banking Group PLC			4.88%, (100, 02/12/27) (c) (i)	155	142
7.50%, (100, 09/27/25) (h) (i)	210	210	9.25%, (100, 11/13/28) (c) (h) (i)	830	911
8.00%, (100, 09/27/29) (h) (i)	640	654	4.70%, 08/05/27 (c) (h)	1,255	1,234
5.68%, 01/05/35 (h)	1,420	1,409	UBS Group Funding (Switzerland) AG		
M&T Bank Corporation			6.88%, (100, 08/07/25) (g) (h) (i)	1,066	1,057
3.50%, (100, 09/01/26) (i)	1,095	912	Wells Fargo & Company		
Metropolitan Life Global Funding I			3.90%, (100, 03/15/26) (i)	275	263
0.95%, 07/02/25 (c)	475	454	7.63%, (100, 09/15/28) (i) (j)	315	335
5.00%, 01/06/26 (c)	675	673	6.49%, 10/23/34	900	960
Mizuho Financial Group, Inc.			Westpac Banking Corporation		
1.55%, 07/09/27	380	352	5.51%, 11/17/25	1,020	1,025
Morgan Stanley			3.02%, 11/18/36	1,390	1,142
5.25%, 04/21/34	1,225	1,205			85,033
5.47%, 01/18/35	340	339	<b>Communication Services 3.2%</b>		
5.83%, 04/19/35	550	563	Altice Financing S.A.		
5.95%, 01/19/38	545	542	4.25%, 08/15/29, EUR (g)	150	121
NatWest Group PLC			Altice France		
4.60%, (100, 06/28/31) (h) (i)	935	739	4.13%, 01/15/29, EUR (g)	385	272
6.00%, (100, 12/29/25) (h) (i)	205	201	Altice France Holding S.A.		
3.03%, 11/28/35 (h)	3,060	2,538	5.50%, 01/15/28 (c)	185	127
New York Life Global Funding			AT&T Inc.		
0.85%, 01/15/26 (c)	845	791	3.50%, 09/15/53	1,575	1,070
Nordea Bank Abp			British Telecommunications Public Limited Company		
3.75%, (100, 03/01/29) (c) (h) (i)	1,015	846	8.38%, 12/20/83, GBP (g)	900	1,209
1.50%, 09/30/26 (c)	835	766			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
C&W Senior Financing Designated Activity Company			Virgin Media Vendor Financing Notes III Designated Activity Company		
6.88%, 09/15/27 (c)	260	249	4.88%, 07/15/28, GBP (g)	585	659
CCO Holdings, LLC			Vodafone Group Public Limited Company	1,850	1,600
5.00%, 02/01/28 (c)	85	79	4.88%, 06/19/49	300	372
5.38%, 06/01/29 (c)	120	109	4.88%, 10/03/78, GBP (g)	500	574
6.38%, 09/01/29 (c)	35	33	6.50%, 08/30/84, EUR (g)		
4.75%, 03/01/30 (c)	215	186	Ziggo Bond Company B.V.	353	317
4.25%, 02/01/31 (c)	60	49	3.38%, 02/28/30, EUR (g)		21,971
Charter Communications Operating, LLC			<b>Consumer Discretionary 2.9%</b>		
4.80%, 03/01/50	1,610	1,178	Adient Global Holdings Ltd		
3.90%, 06/01/52	640	401	3.50%, 08/15/24, EUR (g)	45	48
Clear Channel Outdoor Holdings, Inc.			Allwyn International a.s.	245	257
5.13%, 08/15/27 (c)	180	172	3.88%, 02/15/27, EUR (g)		
9.00%, 09/15/28 (c)	60	63	Aramark International Finance S.a r.l.	277	293
Comcast Corporation			3.13%, 04/01/25, EUR (g)		
2.94%, 11/01/56	2,070	1,251	B&M European Value Retail S.A.		
CSC Holdings, LLC			3.63%, 07/15/25, GBP (g)	124	153
5.38%, 02/01/28 (c)	105	80	8.13%, 11/15/30, GBP (g)	150	199
7.50%, 04/01/28 (c)	40	21	Banjay Entertainment		
11.25%, 05/15/28 (c)	70	61	7.00%, 05/01/29, EUR (g)	300	334
11.75%, 01/31/29 (c)	175	149	7.00%, 05/01/29, EUR (c)	185	206
4.13%, 12/01/30 (c)	75	49	Bath & Body Works, Inc.		
4.63%, 12/01/30 (c)	80	29	6.63%, 10/01/30 (c)	160	161
5.00%, 11/15/31 (c)	40	15	6.75%, 07/01/36	70	70
Equipmentsshare.Com Inc			BCPE Empire Holdings, Inc.		
9.00%, 05/15/28 (c)	210	217	7.63%, 05/01/27 (c)	265	256
Fox Corporation			Beazer Homes USA, Inc.		
6.50%, 10/13/33	895	938	7.50%, 03/15/31 (c)	115	115
Frontier Communications Holdings, LLC			BK LC Lux Finco 1 S.a r.l.		
5.88%, 11/01/29 (j)	125	109	5.25%, 04/30/29, EUR (g)	695	750
8.75%, 05/15/30 (c)	50	52	Carnival Corporation		
Frontier Communications Parent, Inc.			7.63%, 03/01/26 (c)	75	76
5.88%, 10/15/27 (c)	55	54	6.00%, 05/01/29 (c)	135	133
5.00%, 05/01/28 (c)	120	113	7.00%, 08/15/29 (c)	25	26
Iliad Holding			Carnival Holdings (Bermuda) Limited		
5.63%, 10/15/28, EUR (g)	791	842	10.38%, 05/01/28 (c)	175	190
7.00%, 10/15/28 (c)	105	104	Ceconomy AG		
Koninklijke KPN N.V.			1.75%, 06/24/26, EUR (g)	300	308
6.00%, (100, 09/21/27), EUR (g) (i)	100	112	Churchill Downs Incorporated		
Level 3 Financing, Inc.			6.75%, 05/01/31 (c)	265	267
4.88%, 06/15/29 (c)	30	17	Cirsa Finance International S.a r.l.		
11.00%, 11/15/29 (c)	136	139	7.88%, 07/31/28, EUR (g)	546	618
10.50%, 05/15/30 (c)	35	35	Constellation Automotive Financing PLC		
Lorca Telecom Bondco SA.			4.88%, 07/15/27, GBP (g)	100	106
4.00%, 09/18/27, EUR (g)	1,383	1,445	Cougar JV Subsidiary, LLC		
MVC Acquisition Corp.			8.00%, 05/15/32 (c)	50	52
5.75%, 08/01/28 (c)	70	68	CPUK Mortgage Finance Limited		
8.00%, 08/01/29 (c)	120	117	6.50%, 08/28/50, GBP (g)	130	162
Odido Group Holding B.V.			CT Investment GmbH		
5.50%, 01/15/30, EUR (g)	120	119	6.38%, 04/15/30, EUR (g)	200	217
PLT VII Finance S.a r.l.			Dana Financing Luxembourg S.a r.l.		
4.63%, 01/05/26, EUR (g)	230	246	8.50%, 07/15/31, EUR (g)	323	375
Rogers Communications Inc.			Dealer Tire, LLC		
3.80%, 03/15/32	680	608	8.00%, 02/01/28 (c)	130	126
SES			Deuce Finco PLC		
2.88%, (100, 05/27/26), EUR (g) (i)	200	202	5.50%, 06/15/27, GBP (g)	200	241
Summer (BC) Holdco B S.a r.l.			Dufry One B.V.		
5.75%, 10/31/26, EUR (g)	200	211	3.38%, 04/15/28, EUR (g)	377	388
Telecom Italia S.p.A.			Eroski Sociedad Cooperativa		
3.00%, 09/30/25, EUR (g)	200	210	10.63%, 04/30/29, EUR (g)	270	306
6.88%, 02/15/28, EUR (g)	100	114	Fnac Darty		
7.88%, 07/31/28, EUR (g)	827	971	6.00%, 04/01/29, EUR (g)	200	217
Telefonica Europe B.V.			Forvia		
2.88%, (100, 06/24/27), EUR (g) (i)	200	202	2.38%, 06/15/27, EUR (g)	150	151
6.75%, (100, 06/07/31), EUR (g) (i)	300	348	3.75%, 06/15/28, EUR (g)	100	103
7.13%, (100, 08/23/28), EUR (g) (i)	200	232	5.50%, 06/15/31, EUR (g)	300	323
T-Mobile USA, Inc.			Goldstory		
4.50%, 04/15/50	1,270	1,058	6.75%, 02/01/30, EUR (g)	140	152
3.40%, 10/15/52	2,075	1,417	IHO Verwaltungs GmbH		
United Group B.V.			3.88%, 05/15/27, EUR (g) (k)	779	818
4.63%, 08/15/28, EUR (g)	180	185	Jaguar Land Rover Automotive PLC		
6.75%, 02/15/31, EUR (g)	200	219	7.75%, 10/15/25 (c)	140	141
Verizon Communications Inc.			4.50%, 07/15/28, EUR (g)	451	482
2.99%, 10/30/56	1,260	772			

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KB Home			ZF North America Capital, Inc.		
7.25%, 07/15/30	125	129	6.88%, 04/14/28 - 04/23/32 (c)	195	200
4.00%, 06/15/31	35	31	6.75%, 04/23/30 (c)	40	41
Las Vegas Sands Corp.					20,072
6.20%, 08/15/34	430	430	<b>Utilities 2.5%</b>		
LHMC Finco 2 S.A R.L.			American Electric Power Company, Inc.		
7.25%, 10/02/25, EUR (f) (g) (k)	63	67	7.05%, 12/15/54 (j)	1,040	1,037
Light and Wonder International, Inc.			Apa Infrastructure Limited		
7.25%, 11/15/29 (c)	195	199	7.13%, 11/09/83, EUR (g)	300	344
Macy's Retail Holdings			AusNet Services Holdings Pty Ltd		
5.88%, 03/15/30 (c)	140	134	1.63%, 03/11/81, EUR (g)	543	539
4.50%, 12/15/34	35	30	Calpine Corporation		
Maison Finco PLC			5.13%, 03/15/28 (c)	45	43
6.00%, 10/31/27, GBP (g)	204	239	4.63%, 02/01/29 (c)	65	61
MCE Finance Limited			5.00%, 02/01/31 (c)	229	214
5.63%, 07/17/27 (c)	595	566	Constellation Energy Generation, LLC		
Merlin Entertainments Group U.S. Holdings Inc.			6.50%, 10/01/53	345	367
7.38%, 02/15/31 (c)	85	87	Dominion Energy, Inc.		
Midwest Gaming Borrower, LLC			7.00%, 06/01/54	1,220	1,273
4.88%, 05/01/29 (c)	345	321	Edison International		
Miller Homes Group (Finco) PLC			5.00%, (100, 12/15/26) (i)	1,265	1,206
7.00%, 05/15/29, GBP (g)	200	235	EDP, S.A.		
Motion Bondco Designated Activity Company			5.94%, 04/23/83, EUR (g)	300	334
4.50%, 11/15/27, EUR (g)	120	121	Electricite de France		
6.63%, 11/15/27 (c) (j)	80	78	2.63%, (100, 12/01/27), EUR (g) (i)	800	771
Motion Finco S.a r.l.			4.00%, (100, 07/04/24), EUR (g) (i)	100	106
7.38%, 06/15/30, EUR (g)	100	111	7.50%, (100, 09/06/28), EUR (g) (i)	400	457
NCL Corporation Ltd.			Elia Group		
5.88%, 03/15/26 - 02/15/27 (c)	175	173	5.85%, (100, 03/15/28), EUR (g) (i)	300	331
Next Group PLC			Enel S.p.A		
3.63%, 05/18/28, GBP (g)	300	360	6.38%, (100, 04/16/28), EUR (g) (i)	450	507
PetSmart, LLC			Energia Group Roi Financeco Designated Activity Company		
4.75%, 02/15/28 (c)	135	125	6.88%, 07/31/28, EUR (c)	207	229
7.75%, 02/15/29 (c)	130	126	Eversource Energy		
Peu (Fin) PLC			5.50%, 01/01/34	565	554
7.25%, 07/01/28, EUR (g)	100	111	Naturgy Finance B.V.		
7.25%, 07/01/28, EUR (c)	210	234	2.37%, (100, 11/23/26), EUR (g) (i)	300	304
Pinnacle Bidco PLC			NextEra Energy Capital Holdings, Inc.		
10.00%, 10/11/28, GBP (c)	251	336	5.75%, 09/01/25 (f)	460	461
Royal Caribbean Cruises Ltd.			NGG Finance PLC		
5.50%, 04/01/28 (c)	105	104	5.63%, 06/18/73, GBP (g)	200	251
8.25%, 01/15/29 (c)	40	42	NRG Energy, Inc.		
Schaeffler AG			10.25%, (100, 03/15/28) (c) (i)	140	153
4.50%, 03/28/30, EUR (g)	400	423	3.38%, 02/15/29 (c)	100	89
Shea Homes Limited Partnership, A California Limited Partnership			Orsted A/S		
4.75%, 02/15/28	185	175	5.13%, (100, 09/14/29), EUR (g) (i)	100	108
Six Flags Operations Inc.			5.25%, 12/08/22, EUR (g)	607	659
5.50%, 04/15/27 (c)	15	15	Pacific Gas And Electric Company		
7.25%, 05/15/31 (c)	280	285	4.30%, 03/15/45	2,185	1,670
6.63%, 05/01/32 (c)	40	41	4.95%, 07/01/50	407	335
The Goodyear Tire & Rubber Company			SSE PLC		
5.00%, 05/31/26 - 07/15/29	285	272	4.00%, (100, 01/21/28), EUR (g) (i)	400	418
TVL Finance PLC			Stedin Holding N.V.		
10.25%, 04/28/28, GBP (g)	239	315	1.50%, (100, 12/31/26), EUR (g) (i)	200	198
United Parks And Resorts Inc.			The Southern Company		
5.25%, 08/15/29 (c)	225	212	4.00%, 01/15/51	2,070	2,007
Valeo			1.88%, 09/15/81, EUR (h)	536	510
5.88%, 04/12/29, EUR (g)	200	225	UGI International, LLC		
Verde Purchaser, LLC			2.50%, 12/01/29, EUR (g)	160	152
10.50%, 11/30/30 (c)	150	159	Vattenfall AB		
Viking Cruises Limited			6.88%, 08/17/83, GBP (g)	300	385
9.13%, 07/15/31 (c)	185	200	Veolia Environnement		
Volkswagen International Finance N.V.			5.99%, (100, 11/22/28), EUR (g) (i)	500	556
3.75%, (100, 12/28/27), EUR (g) (i)	500	509	Vistra Corp.		
Warnermedia Holdings, Inc.			7.00%, (100, 12/15/26) (c) (i)	120	119
5.14%, 03/15/52	2,555	1,988	Vistra Operations Company LLC		
White Cap Parent, LLC			5.50%, 09/01/26 (c)	20	20
8.25%, 03/15/26 (c) (k)	185	185	4.38%, 05/01/29 (c)	120	112
Windsor Holdings III, LLC			7.75%, 10/15/31 (c)	95	99
8.50%, 06/15/30 (c)	195	204	6.88%, 04/15/32 (c)	125	127
Wynn Macau, Limited					17,106
5.50%, 01/15/26 (c)	435	426			
ZF Europe Finance B.V.					
3.00%, 10/23/29, EUR (g)	1,000	988			

See accompanying Notes to Financial Statements.  
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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Consumer Staples 2.0%</b>			Wand NewCo 3, Inc.		
AA Bond Co Limited			7.63%, 01/30/32 (c)	185	191
6.50%, 01/31/26, GBP (f) (g)	100	125			13,450
6.50%, 01/31/26, GBP (c) (f)	100	125	<b>Industrials 1.7%</b>		
8.45%, 01/31/28, GBP (f) (g)	409	544	Abertis Infraestructuras Finance B.V.		
Allied Universal Holdco LLC			3.25%, (100, 11/24/25), EUR (g) (i)	900	937
4.88%, 06/01/28, GBP (g)	175	199	AerCap Global Aviation Trust		
6.00%, 06/01/29 (c) (j)	140	123	6.50%, 06/15/45 (c)	130	130
7.88%, 02/15/31 (c)	70	70	American Airlines, Inc.		
Atlas LuxCo 4 S.a.r.l.			7.25%, 02/15/28 (c)	60	60
4.63%, 06/01/28 (c)	140	128	5.75%, 04/20/29 (c)	185	180
BCP V Modular Services Finance II PLC			BAE Systems PLC		
6.13%, 11/30/28, GBP (g)	178	204	5.30%, 03/26/34 (c)	650	643
BCP V Modular Services Finance PLC			Boeing Company, The		
6.75%, 11/30/29, EUR (g)	100	90	5.81%, 05/01/50 (l)	2,545	2,298
Bellis Acquisition Company PLC			Bombardier Inc.		
8.13%, 05/14/30, GBP (g)	300	378	7.00%, 06/01/32 (c)	155	157
Bellis Finco PLC			Canpack Spolka Akcyjna		
4.00%, 02/16/27, GBP (g)	150	173	3.88%, 11/15/29 (c)	120	107
Campbell Soup Company			Chart Industries, Inc.		
5.40%, 03/21/34	930	925	7.50%, 01/01/30 (c)	185	191
Champions Financing Inc.			9.50%, 01/01/31 (c)	80	87
8.75%, 02/15/29 (c)	180	185	Cornerstone Building Brands, Inc.		
Co-operative Group Limited			8.75%, 08/01/28 (c)	140	137
7.50%, 07/08/26, GBP (f) (g) (l)	100	126	6.13%, 01/15/29 (c)	75	62
Coty Inc.			Corporation De Securite Garda World		
3.88%, 04/15/26, EUR (g)	185	197	7.75%, 02/15/28 (c)	120	122
5.00%, 04/15/26 (c)	145	143	CTEC II GmbH		
6.63%, 07/15/30 (c)	105	107	5.25%, 02/15/30, EUR (g)	250	247
GTCR W-2 Merger Sub LLC			EMRLD Borrower LP		
8.50%, 01/15/31, GBP (g)	478	647	6.75%, 07/15/31 (c)	40	40
House of HR Group B.V.			Energizer Gamma Acquisition B.V.		
9.00%, 11/03/29, EUR (g)	200	225	3.50%, 06/30/29, EUR (g)	350	343
Iceland Bondco PLC			ESAB Corporation		
10.88%, 12/15/27, GBP (g)	141	185	6.25%, 04/15/29 (c)	105	106
Imperial Brands Finance PLC			Fiber Bidco S.P.A.		
5.88%, 07/01/34 (c)	1,440	1,414	7.93%, 01/15/30, EUR (b)	100	108
Kapla Holding			Fortress Transportation And Infrastructure Investors LLC		
7.22%, (3 Month EURIBOR + 3.50%), 07/31/30, EUR (b) (g)	100	107	7.00%, 06/15/32 (c)	220	223
Loxama			Herc Holdings Inc.		
5.75%, 07/15/27, EUR (g)	226	240	6.63%, 06/15/29 (c)	40	41
Molson Coors Beverage Company			HT Troplast GmbH		
4.20%, 07/15/46	905	722	9.38%, 07/15/28, EUR (g)	110	115
Neptune BidCo US Inc.			Ingersoll Rand Inc.		
9.29%, 04/15/29 (c)	210	201	5.70%, 08/14/33	165	169
Ocado Group PLC			L3Harris Technologies, Inc.		
3.88%, 10/08/26, GBP (g)	105	112	5.40%, 07/31/33	740	738
Paganini BidCo S.p.A.			Madison IAQ LLC		
8.12%, (3 Month EURIBOR + 4.25%), 10/30/28, EUR (b) (g)	300	322	5.88%, 06/30/29 (c)	150	140
Philip Morris International Inc.			Masterbrand, Inc.		
5.38%, 02/15/33	2,125	2,110	7.00%, 07/15/32 (c)	20	20
Picard Bondco			Mauser Packaging Solutions Holding Company		
5.38%, 07/01/27, EUR (g)	100	104	7.88%, 04/15/27 (c)	210	215
Prime Security Services Borrower, LLC			9.25%, 04/15/27 (c)	300	300
5.75%, 04/15/26 (c)	85	84	Mobico Group PLC		
6.25%, 01/15/28 (c)	165	162	4.25%, (100, 11/26/25), GBP (g) (i)	245	280
Q-Park Holding I B.V.			Pactiv Evergreen Group Issuer LLC		
5.13%, 03/01/29, EUR (c)	208	223	4.38%, 10/15/28 (c)	365	341
RAC Bond Co PLC			Reynolds Group Issuer Inc.		
5.25%, 11/04/27, GBP (f) (g)	100	119	4.00%, 10/15/27 (c)	10	9
Ritchie Bros. Holdings Inc.			Sensata Technologies B.V.		
6.75%, 03/15/28 (c)	30	31	5.88%, 09/01/30 (c)	135	132
7.75%, 03/15/31 (c)	190	199	SPX Flow, Inc.		
Safeway Inc.			8.75%, 04/01/30 (c)	225	231
5.88%, 02/15/28 (c)	170	168	Standard Building Solutions Inc.		
Sysco Corporation			4.38%, 07/15/30 (c)	160	145
6.60%, 04/01/50 (l)	562	627	3.38%, 01/15/31 (c)	130	109
Techem Verwaltungsgesellschaft 674 mbH			TK Elevator Holdco GmbH		
6.00%, 07/30/26, EUR (g)	264	282	7.63%, 07/15/28 (c)	145	144
Verisure Holding AB			TransDigm Inc.		
3.25%, 02/15/27, EUR (g)	495	509	5.50%, 11/15/27	140	137
Verisure Midholding AB			6.75%, 08/15/28 (c)	120	122
5.25%, 02/15/29, EUR (g)	596	624	4.63%, 01/15/29	35	33
			6.38%, 03/01/29 (c)	95	96

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
7.13%, 12/01/31 (c)	40	41	Venture Global LNG, Inc.		
6.63%, 03/01/32 (c)	125	126	8.38%, 06/01/31 (c)	130	135
Trivium Packaging Finance B.V.			9.88%, 02/01/32 (c)	45	49
5.50%, 08/15/26 (c)	80	78	Wintershall Dea AG		
8.50%, 08/15/27 (c)	135	134	3.00%, (100, 07/20/28), EUR (g) (i)	200	190
Vertical Midco GmbH					10,663
4.38%, 07/15/27, EUR (g)	850	876	<b>Health Care 1.5%</b>		
Wrangler Holdco Corp.			Amgen Inc.		
6.63%, 04/01/32 (c)	190	189	5.75%, 03/02/63	890	867
XPO, Inc.			Avantor, Inc.		
7.13%, 02/01/32 (c)	180	184	3.88%, 07/15/28, EUR (g)	115	120
		11,323	Bayer Aktiengesellschaft		
<b>Energy 1.6%</b>			5.38%, 03/25/82, EUR (g)	600	610
Antero Midstream Partners LP			Cheplapharm Arzneimittel GmbH		
6.63%, 02/01/32 (c)	265	267	4.38%, 01/15/28, EUR (g)	100	101
Ascent Resources - Utica, LLC			7.50%, 05/15/30, EUR (g)	100	112
8.25%, 12/31/28 (c)	110	113	Community Health Systems, Inc.		
5.88%, 06/30/29 (c)	150	147	5.63%, 03/15/27 (c)	40	37
Bip-V Chinook			6.00%, 01/15/29 (c)	80	71
5.50%, 06/15/31 (c)	470	445	5.25%, 05/15/30 (c)	65	54
BP Capital Markets P.L.C.			10.88%, 01/15/32 (c)	55	57
3.25%, (100, 03/22/26), EUR (g) (i)	700	732	Concentra Escrow Issuer Corporation		
Civitas Resources, Inc.			6.88%, 07/15/32 (c)	20	20
8.38%, 07/01/28 (c)	80	84	CVS Health Corporation		
8.63%, 11/01/30 (c)	110	118	5.05%, 03/25/48	2,440	2,099
8.75%, 07/01/31 (c)	70	75	Ephios Subco 3 S.a r.l.		
Comstock Resources, Inc.			7.88%, 01/31/31, EUR (g)	300	341
6.75%, 03/01/29 (c)	326	316	Eurofins Scientific SE		
Cullinan Holdco SCSp			6.75%, (100, 04/24/28), EUR (g) (i) (j)	235	253
4.63%, 10/15/26, EUR (g)	100	89	Grifols Escrow Issuer S.A.		
Diamondback Energy, Inc.			3.88%, 10/15/28, EUR (g)	200	175
6.25%, 03/15/53	610	630	Grifols, S.A.		
5.75%, 04/18/54	495	480	1.63%, 02/15/25, EUR (g)	250	265
DT Midstream, Inc.			2.25%, 11/15/27, EUR (g)	120	115
4.13%, 06/15/29 (c)	240	222	Grunenthal GmbH		
4.38%, 06/15/31 (c)	85	78	3.63%, 11/15/26, EUR (g)	100	105
Ecopetrol S.A.			HCA Inc.		
5.88%, 05/28/45	345	247	5.50%, 06/01/33	620	614
Enbridge Inc.			Lifepoint Health, Inc.		
8.25%, 01/15/84 (h)	300	311	9.88%, 08/15/30 (c)	150	160
Energy Transfer LP			10.00%, 06/01/32 (c)	85	87
5.95%, 05/15/54	1,135	1,099	Mozart Debt Merger Sub Inc.		
Genesis Energy, L.P.			3.88%, 04/01/29 (c)	400	368
7.75%, 02/01/28	140	142	5.25%, 10/01/29 (c)	225	214
7.88%, 05/15/32	39	39	Neopharmed Gentili S.p.A.		
Harvest Midstream I, L.P.			7.13%, 04/08/30, EUR (g)	300	328
7.50%, 09/01/28 (c)	240	244	Nidda Healthcare Holding GmbH		
7.50%, 05/15/32 (c)	30	30	7.50%, 08/21/26, EUR (g)	216	239
Howard Midstream Energy Partners, LLC			Pfizer Investment Enterprises Pte. Ltd		
7.38%, 07/15/32 (c)	85	86	5.34%, 05/19/63	735	693
Joint Stock Company National Company Kazmunaygas			Star Parent, Inc.		
5.75%, 04/19/47 (c)	375	328	9.00%, 10/01/30 (c)	195	205
Kinder Morgan, Inc.			Surgery Center Holdings, Inc.		
5.55%, 06/01/45	675	630	7.25%, 04/15/32 (c) (j)	310	314
Kinetik Holdings LP			Team Health Holdings, Inc.		
6.63%, 12/15/28 (c)	125	127	13.50%, 06/30/28 (c) (k)	150	168
5.88%, 06/15/30 (c)	120	118	Tenet Healthcare Corporation		
Medco Bell PTE. LTD.			6.13%, 10/01/28 - 06/15/30	310	308
6.38%, 01/30/27 (c)	330	324	6.75%, 05/15/31	30	30
MV24 Capital B.V.			Teva Pharmaceutical Finance Netherlands II B.V.		
6.75%, 06/01/34 (c)	173	165	1.88%, 03/31/27, EUR (g)	155	154
Northriver Midstream Finance LP			1.63%, 10/15/28, EUR (g)	645	607
6.75%, 07/15/32 (c)	35	35	4.38%, 05/09/30, EUR (g)	706	730
Petroleos de Venezuela, S.A.					10,621
0.00%, 05/16/25 - 04/12/27 (d) (e) (g)	6,339	731	<b>Information Technology 1.0%</b>		
Petroleos Mexicanos			Ahead DB Holdings, LLC		
6.35%, 02/12/48	505	322	6.63%, 05/01/28 (c)	135	128
7.69%, 01/23/50	1,250	897	Belden Inc.		
PT Pertamina (Persero)			3.38%, 07/15/31, EUR (g)	200	196
6.45%, 05/30/44 (c)	260	273	Cloud Software Group, Inc.		
Tallgrass Energy Partners, LP			8.25%, 06/30/32 (c)	80	82
5.50%, 01/15/28 (c)	170	163	Fortress Intermediate 3 Inc.		
6.00%, 12/31/30 - 09/01/31 (c)	195	182	7.50%, 06/01/31 (c)	200	205

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Foundry JV Holdco LLC 6.25%, 01/25/35 (c)	1,240	1,267	CPI Property Group 4.88%, (100, 07/16/25), EUR (g) (i)	200	132
Intel Corporation 5.60%, 02/21/54	585	567	1.75%, 01/14/30, EUR (g)	195	157
Marvell Technology, Inc. 5.95%, 09/15/33	1,295	1,337	Cushman & Wakefield U.S. Borrower, LLC 6.75%, 05/15/28 (c)	185	184
McAfee Corp. 7.38%, 02/15/30 (c)	170	157	ESR Group Limited 1.38%, 05/24/30, EUR (g)	230	195
Minerva Merger Sub Inc 6.50%, 02/15/30 (c)	185	170	Fastighets AB Balder 2.87%, 06/02/81, EUR (g)	100	100
Oracle Corporation 4.00%, 11/15/47	2,025	1,537	Heimstaden Bostad AB 3.00%, (100, 10/29/27), EUR (g) (i)	100	64
3.95%, 03/25/51	1,265	935	3.25%, (100, 11/19/24), EUR (g) (i)	100	80
TD SYNnex Corporation 6.10%, 04/12/34	222	223	1.63%, 10/13/31, EUR (g)	250	191
UKG Inc. 6.88%, 02/01/31 (c)	240	243	Iron Mountain Incorporated 5.25%, 03/15/28 (c)	130	126
		7,047	5.63%, 07/15/32 (c)	60	57
			Iron Mountain Information Management Services, Inc. 5.00%, 07/15/32 (c)	45	41
<b>Materials 0.8%</b>			RHP Hotel Properties, LP 4.75%, 10/15/27	110	106
Arsenal AIC Parent LLC 11.50%, 10/01/31 (c)	135	151	4.50%, 02/15/29 (c)	70	66
Corporacion Nacional del Cobre de Chile 3.15%, 01/14/30 (c)	805	711	RLJ III-EM Columbus Lessee, LLC 3.75%, 07/01/26 (c)	185	176
CSN Islands XII Corp 6.75%, 01/28/28 (c)	830	790	4.00%, 09/15/29 (c)	20	18
Diamond Escrow Issuer, LLC 9.63%, 11/15/28, EUR (g)	200	229	Simon Property Group, L.P. 6.25%, 01/15/34	365	385
9.75%, 11/15/28 (c)	190	201	Unibaill-Rodamco-Westfield SE 7.25%, (100, 07/03/28), EUR (g) (i)	300	337
FMG Resources (August 2006) Pty Ltd 4.50%, 09/15/27 (c)	55	53	Uniti Group Inc. 10.50%, 02/15/28 (c)	130	128
6.13%, 04/15/32 (c)	105	104	XHR LP 6.38%, 08/15/25 (c)	135	135
Guala Closures S.p.A. 3.25%, 06/15/28, EUR (g)	200	197	4.88%, 06/01/29 (c)	70	66
Hudbay Minerals Inc. 4.50%, 04/01/26 (c)	105	103			3,378
6.13%, 04/01/29 (c)	45	45	Total Corporate Bonds And Notes (cost \$217,293)		206,499
INEOS Finance PLC 6.75%, 05/15/28 (c)	105	105	<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 23.1%</b>		
7.50%, 04/15/29 (c)	140	142	522 Funding CLO 2019-5, Ltd. Series 2019-DR-5A, 8.58%, (3 Month Term SOFR + 3.25%), 04/16/35 (b)	2,850	2,821
INEOS Quattro Finance 1 plc 3.75%, 07/15/26, EUR (g)	600	624	Ally Bank Series 2024-C-A, 6.02%, 02/15/28	300	300
Kronos International, Inc. 9.50%, 03/15/29, EUR	174	202	Series 2024-D-A, 6.32%, 02/15/28	300	300
Lune Holdings S.a.r.l. 5.63%, 11/15/28, EUR (g)	100	91	Series 2024-E-A, 7.92%, 02/15/28	300	300
Metinvest B.V. 7.65%, 10/01/27 (c)	105	73	Amur Equipment Finance Receivables XI LLC Series 2022-A2-2A, 5.30%, 06/21/28	273	273
7.75%, 10/17/29 (c)	565	370	Avis Budget Rental Car Funding (AESOP) LLC Series 2023-C-2A, 8.55%, 10/20/26	1,045	1,040
NOVA Chemicals Corporation 8.50%, 11/15/28 (c)	150	159	Series 2024-C-1A, 6.48%, 06/20/29	650	659
Olympus Water US Holding Corporation 3.88%, 10/01/28, EUR (g)	100	100	Balboa Bay Loan Funding 2024-1 Ltd Series 2024-D1-1A, 8.54%, (3 Month Term SOFR + 3.20%), 07/20/37 (b)	3,000	3,005
4.25%, 10/01/28 (c)	155	141	Bank 2019-BNK17 Series 2019-C-BN17, REMIC, 4.66%, 04/17/29 (b)	455	380
6.25%, 10/01/29 (c) (j)	80	73	Bank 2021-BNK38 Series 2021-C-BN38, REMIC, 3.32%, 12/17/31 (b)	343	263
7.25%, 06/15/31 (c)	55	55	Bank5 2023-5YR3 Series 2023-C-5YR3, REMIC, 7.56%, 09/15/28 (b)	331	341
Periama Holdings, LLC 5.95%, 04/19/26 (g)	290	286	BANK5 2024-5YR5 Series 2024-B-5YR5, REMIC, 6.54%, 02/16/29 (b)	394	400
Synthomer PLC 7.38%, 05/02/29, EUR (g)	300	334	Battalion CLO XXI Ltd. Series 2021-D-21A, 8.89%, (3 Month Term SOFR + 3.56%), 07/17/34 (b)	1,000	980
Tronox Incorporated 4.63%, 03/15/29 (c)	260	235	Bayview Opportunity Master Fund VII 2024-CAR1, LLC Series 2024-C-CAR1, 6.82%, (SOFR 30-Day Average + 1.50%), 12/26/31 (b)	224	224
Vibrantz Technologies Inc. 9.00%, 02/15/30 (c)	90	82	Series 2024-D-CAR1, 7.37%, (SOFR 30-Day Average + 2.05%), 12/26/31 (b)	224	224
W. R. Grace Holdings LLC 5.63%, 08/15/29 (c)	195	179			
		5,835			
<b>Real Estate 0.5%</b>					
American Homes 4 Rent, L.P. 5.50%, 02/01/34	325	319			
Castellum Aktiebolag 3.13%, (100, 12/02/26), EUR (g) (i)	300	284			
Country Garden Holdings Company Limited 0.00%, 08/06/30 (d) (e) (g)	365	31			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Bayview Opportunity Master Fund VII 2024-EDU1, LLC			BX Trust 2024-VLT4		
Series 2024-C-EDU1, 7.13%, (SOFR 30-Day Average + 1.80%), 06/25/47 (b)	326	327	Series 2024-E-VLT4, REMIC, 8.22%, (1 Month Term SOFR + 2.89%), 06/15/41 (b)	1,070	1,065
Series 2024-D-EDU1, 8.08%, (SOFR 30-Day Average + 2.75%), 06/25/47 (b)	138	139	Cambridge Trust Company		
BBCMS Mortgage Trust 2022-C17			Series 2019-D-LIFE, REMIC, 7.36%, (1 Month Term SOFR + 1.80%), 12/15/37 (b)	849	847
Interest Only, Series 2022-XA-C17, REMIC, 1.32%, 09/17/55 (b)	8,205	583	Series 2019-F-LIFE, REMIC, 8.16%, (1 Month Term SOFR + 2.60%), 12/15/37 (b)	464	461
BBCMS Mortgage Trust 2024-5C27			Chase Home Lending Mortgage Trust Series 2024-2		
Series 2024-A3-5C27, REMIC, 6.01%, 06/15/29	1,338	1,371	Series 2024-A6-3, REMIC, 6.00%, 02/25/29 (b)	1,477	1,467
BBCMS Mortgage Trust 2024-C26			Series 2024-A6A-2, REMIC, 6.00%, 02/25/55 (b)	981	975
Series 2024-B-C26, REMIC, 5.94%, 05/17/34 (b)	459	459	Chase Home Lending Mortgage Trust Series 2024-4		
Beacon Container Finance II LLC			Series 2024-A6-4, REMIC, 6.00%, 03/25/29 (b)	1,615	1,605
Series 2021-A-1A, 2.25%, 10/20/31	766	681	Citigroup Commercial Mortgage Trust		
Benchmark 2019-B10 Mortgage Trust			Series 2017-C-SMRT, REMIC, 6.05%, 06/12/28	635	618
Series 2019-B-B10, REMIC, 4.18%, 03/15/29 (b)	1,207	1,048	Series 2013-A-375P, REMIC, 3.25%, 05/11/35	357	344
Benchmark 2020-B16 Mortgage Trust			Series 2013-C-375P, REMIC, 3.63%, 05/11/35 (b)	488	462
Series 2020-C-B16, REMIC, 3.65%, 01/17/30 (b)	391	309	Citigroup Commercial Mortgage Trust 2014-GC25		
Benchmark 2020-B17 Mortgage Trust			Interest Only, Series 2014-XA-GC25, REMIC, 1.07%, 10/11/47 (b)	7,151	—
Series 2020-C-B17, REMIC, 3.37%, 03/15/30 (b)	613	438	Citigroup Commercial Mortgage Trust 2015-GC27		
Benchmark 2020-IG2 Mortgage Trust			Interest Only, Series 2015-XA-GC27, REMIC, 1.45%, 02/12/48 (b)	5,886	12
Series 2020-UBRC-IG2, REMIC, 3.63%, 03/17/25 (b)	619	579	Citigroup Commercial Mortgage Trust 2017-P8		
Benchmark 2023-B40 Mortgage Trust			Series 2017-C-P8, REMIC, 4.40%, 09/17/27 (b)	473	371
Series 2023-C-B40, REMIC, 7.66%, 12/16/33 (b)	321	335	Citigroup Commercial Mortgage Trust 2023-PRM3		
Benchmark 2024-V5 Mortgage Trust			Series 2023-C-PRM3, REMIC, 6.36%, 07/10/28 (b)	532	526
Series 2024-C-V5, REMIC, 7.20%, 01/12/29 (b)	258	262	Cold Storage Trust 2020-ICE5		
Benchmark 2024-V6 Mortgage Trust			Series 2020-D-ICE5, 7.54%, (1 Month Term SOFR + 2.21%), 11/15/37 (b)	1,769	1,763
Series 2024-C-V6, REMIC, 6.67%, 03/16/29	344	343	COMM 2012-CCRE4 Mortgage Trust		
Benchmark 2024-V7 Mortgage Trust			Series 2012-AM-CR4, REMIC, 3.25%, 10/17/45	805	698
Series 2024-B-V7, REMIC, 7.08%, 05/17/29 (b)	841	869	COMM 2013-CCRE8 Mortgage Trust		
BMO 2024-5C3 Mortgage Trust			Series 2013-D-CR8, REMIC, 3.66%, 06/10/46 (b)	424	405
Series 2024-B-5C3, REMIC, 6.56%, 02/16/29 (b)	203	206	COMM 2014-UBS3 Mortgage Trust		
BPR Trust 2022-OANA			Interest Only, Series 2014-XA-UBS3, REMIC, 0.90%, 06/12/47 (b)	3,191	2
Series 2022-D-OANA, REMIC, 9.02%, (1 Month Term SOFR + 3.69%), 04/15/37 (b)	1,576	1,573	COMM 2014-UBS4 Mortgage Trust		
Business Jet Securities 2024-1, LLC			Interest Only, Series 2014-XA-UBS6, REMIC, 0.96%, 12/12/47 (b)	8,626	8
Series 2024-A-1A, 6.20%, 05/15/30	855	858	Compass Datacenters Issuer II, LLC		
Series 2024-C-1A, 9.13%, 05/15/30	519	522	Series 2024-A2-1A, 5.75%, 02/26/29	789	781
BX Commercial Mortgage Trust 2021-VOLT			Series 2024-B-1A, 7.00%, 02/26/29	485	484
Series 2021-D-VOLT, REMIC, 7.09%, (1 Month Term SOFR + 1.76%), 09/15/36 (b)	1,748	1,711	Crown Communication Inc.		
Series 2021-F-VOLT, REMIC, 7.84%, (1 Month Term SOFR + 2.51%), 09/15/36 (b)	124	122	Series 2018-C-2, 4.24%, 07/15/28	616	585
BX Commercial Mortgage Trust 2023-XL3			CyrusOne Data Centers Issuer I LLC		
Series 2023-D-XL3, REMIC, 8.92%, (1 Month Term SOFR + 3.59%), 12/15/25 (b)	425	424	Series 2023-A2-1A, 4.30%, 04/20/28	1,855	1,734
BX Commercial Mortgage Trust 2024-KING			Dell Equipment Finance Trust 2024-1		
Series 2024-C-KING, REMIC, 7.24%, (1 Month Term SOFR + 1.94%), 05/15/26 (b)	826	824	Series 2024-D-1, 6.12%, 12/22/26	400	401
Series 2024-D-KING, REMIC, 7.79%, (1 Month Term SOFR + 2.49%), 05/15/26 (b)	943	941	Eleven Madison Trust 2015-11MD Mortgage Trust		
BX Commercial Mortgage Trust 2024-XL4			Series 2015-A-11MD, REMIC, 3.67%, 09/11/25 (b)	592	566
Series 2024-C-XL4, REMIC, 7.58%, (1 Month Term SOFR + 2.25%), 02/17/26 (b)	415	412	ELFI Graduate Loan Program 2024-A LLC		
BX Commercial Mortgage Trust 2024-XL5			Series 2024-A-A, 5.56%, 08/25/49	791	792
Series 2024-D-XL5, REMIC, 8.02%, (1 Month Term SOFR + 2.69%), 03/15/26 (b)	1,196	1,187	ELM Trust 2024-ELM		
BX Trust			Series 2024-D10-ELM, REMIC, 6.63%, 06/11/27 (b)	900	900
Series 2024-C-MF, REMIC, 7.24%, 02/17/26 (b)	379	374	Series 2024-D15-ELM, REMIC, 6.67%, 06/11/27 (b)	628	628
Series 2024-D-MF, REMIC, 7.99%, 02/17/26 (b)	867	859	Enbridge Pipelines (Southern Lights) L.L.C.		
Series 2024-C-BIO, REMIC, 7.97%, (1 Month Term SOFR + 2.64%), 02/15/29 (b)	1,692	1,679	Series 2015-CR2-2A, 8.34%, (3 Month Term SOFR + 3.01%), 07/22/30 (b)	2,250	2,251
BX Trust 2019-OC11			Frontier Issuer LLC		
Series 2019-D-OC11, REMIC, 4.08%, 12/11/29 (b)	1,489	1,312	Series 2023-A2-1, 6.60%, 07/20/28	1,545	1,553
			Series 2024-B-1, 7.02%, 05/20/31	738	735
			GLS Auto Select Receivables Trust 2024-1		
			Series 2024-D-1A, 5.95%, 12/17/29	468	468
			Gracie Point International Funding 2024-1, LLC		
			Series 2024-A-1A, 7.06%, (SOFR 90-Day Average + 1.70%), 03/02/26 (b)	1,365	1,367

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Series 2024-C-1A, 8.86%, (SOFR 90-Day Average + 3.50%), 03/02/26 (b)	230	232	MED Commercial Mortgage Trust 2024-MOB		
Great Wolf Trust 2024-WOLF			Series 2024-C-MOB, REMIC, 7.60%, (1 Month Term SOFR + 2.29%), 04/15/26 (b)	760	756
Series 2024-D-WOLF, REMIC, 8.21%, (1 Month Term SOFR + 2.95%), 03/16/26 (b)	828	828	MED Trust 2021-MDLN		
GS Mortgage Securities Trust 2014-GC26			Series 2021-F-MDLN, REMIC, 9.44%, (1 Month Term SOFR + 4.11%), 11/15/38 (b)	1,550	1,549
Interest Only, Series 2014-XA-GC26, REMIC, 1.03%, 11/13/47 (b)	9,201	7	MetroNet Infrastructure Issuer LLC		
GS Mortgage Securities Trust 2015-GC30			Series 2022-A2-1A, 6.35%, 10/20/27 (c)	2,047	2,062
Interest Only, Series 2015-XA-GC30, REMIC, 0.85%, 05/12/50 (b)	14,913	56	Milos CLO, Ltd.		
GS Mortgage Securities Trust 2015-GS1			Series 2017-DR-1A, 8.34%, (3 Month Term SOFR + 3.01%), 10/21/30 (b)	1,750	1,753
Series 2015-AS-GS1, REMIC, 4.04%, 11/13/25 (b)	1,367	1,277	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33		
GS Mortgage Securities Trust 2016-GS2			Series 2017-C-C33, REMIC, 4.56%, 05/17/27 (b)	652	573
Series 2016-C-GS2, REMIC, 4.85%, 05/12/26 (b)	540	505	Morgan Stanley Capital I Trust 2017-H1		
GS Mortgage Securities Trust 2019-GC42			Series 2017-B-H1, REMIC, 4.08%, 05/17/27	240	220
Series 2019-C-GC42, REMIC, 3.83%, 09/12/29 (b)	823	660	Series 2017-C-H1, REMIC, 4.28%, 05/17/27 (b)	387	345
Hilton Grand Vacations Trust 2022-1D			Morgan Stanley Capital I Trust 2018-H4		
Series 2022-D-1D, 6.79%, 06/20/34	366	364	Series 2018-C-H4, REMIC, 5.22%, 12/15/28 (b)	534	481
Hilton Grand Vacations Trust 2022-2			Morgan Stanley Capital I Trust 2018-L1		
Series 2022-A-2A, 4.30%, 08/27/29	403	394	Series 2018-AS-L1, REMIC, 4.64%, 09/15/28 (b)	669	633
Series 2022-B-2A, 4.74%, 08/27/29	327	317	Morgan Stanley Capital I Trust 2021-L7		
Hilton Grand Vacations Trust 2024-1B			Series 2021-B-230P, REMIC, 6.89%, (1 Month Term SOFR + 1.56%), 12/15/38 (b)	495	466
Series 2024-B-1B, 5.99%, 09/15/39	196	198	MSWF Commercial Mortgage Trust 2023-1		
Series 2024-D-1B, 8.85%, 09/15/39	426	432	Series 2023-C-1, REMIC, 6.91%, 05/17/33 (b)	329	335
Hilton Grand Vacations Trust 2024-2			MSWF Commercial Mortgage Trust 2023-2		
Series 2024-C-2A, 5.99%, 03/25/38	820	822	Series 2023-C-2, REMIC, 7.25%, 12/16/33 (b)	240	242
Series 2024-D-2A, 6.91%, 03/25/38	202	203	MVW 2022-1 LLC		
Hilton USA Trust 2016-HHV			Series 2022-B-1A, 4.40%, 11/21/39	650	620
Series 2016-C-HHV, REMIC, 4.33%, 11/05/26 (b)	400	381	MVW 2023-2 LLC		
Series 2016-E-HHV, REMIC, 4.33%, 11/05/26 (b)	380	355	Series 2023-C-2A, 7.06%, 11/20/40	417	420
HPEFS Equipment Trust 2024-2			MVW 2024-1 LLC		
Series 2024-D-2A, 6.38%, 04/20/32	886	886	Series 2024-B-1A, 5.51%, 02/20/43	750	751
ILPT Trust 2019-SURF			Series 2024-C-1A, 6.20%, 02/20/43	421	423
Series 2019-A-SURF, REMIC, 4.15%, 02/13/29	1,147	1,073	Navigent Private Education Refi Loan Trust 2019-F		
J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE			Series 2019-B-FA, 3.12%, 09/15/32	1,225	1,031
Series 2016-B-NINE, REMIC, 2.85%, 09/09/26 (b)	910	838	Navigent Private Education Refi Loan Trust 2021-B		
J.P. Morgan Chase Commercial Mortgage Securities Trust 2022-OPO			Series 2021-A-BA, 0.94%, 06/15/28	338	297
Series 2022-D-OPO, REMIC, 3.56%, 01/08/27 (b)	935	713	Navigent Private Education Refi Loan Trust 2021-E		
J.P. Morgan Mortgage Trust 2023-HE3			Series 2021-A-EA, REMIC, 0.97%, 12/15/28	1,646	1,430
Series 2023-A1-HE3, REMIC, 6.92%, 06/20/31 (b)	653	657	Navigent Private Education Refi Loan Trust 2021-F		
J.P. Morgan Mortgage Trust 2024-2			Series 2021-A-FA, 1.11%, 05/15/29	3,445	2,947
Series 2024-A6A-2, REMIC, 6.00%, 12/25/28 (b)	1,361	1,353	Navigent Private Education Refi Loan Trust 2021-G		
J.P. Morgan Mortgage Trust 2024-4			Series 2021-A-GA, 1.58%, 06/15/29	1,427	1,244
Series 2024-A6A-4, REMIC, 6.00%, 01/25/29 (b)	1,498	1,489	Navigent Private Education Refi Loan Trust 2023-A		
J.P. Morgan Mortgage Trust 2024-HE1			Series 2024-A-A, 5.66%, 12/15/34	1,891	1,896
Series 2024-M1-HE1, REMIC, 7.32%, 04/21/31 (b)	357	359	OBX 2021-NQM4 Trust		
Series 2024-M2-HE1, REMIC, 7.72%, 04/21/31 (b)	271	272	Series 2021-A1-NQM4, 1.96%, 10/25/61	1,872	1,557
Kayne CLO 6 Ltd			ONE 2021-PARK Mortgage Trust		
Series 2019-D-6A, 9.59%, (3 Month Term SOFR + 4.26%), 01/21/33 (b)	2,450	2,454	Series 2021-E-PARK, REMIC, 7.19%, (1 Month Term SOFR + 1.86%), 03/15/28 (b)	990	911
Kubota Credit Owner Trust 2024-2			Series 2021-D-PARK, REMIC, 6.94%, (1 Month Term SOFR + 1.61%), 03/15/36 (b)	278	257
Series 2024-A4-2A, 5.19%, 05/15/28	839	838	One Market Plaza Trust 2017-1MKT		
Magnetite XXIV, Limited			Series 2017-A-1MKT, REMIC, 3.61%, 02/10/32	403	361
Series 2019-DR-24A, 8.64%, (3 Month Term SOFR + 3.31%), 04/15/35 (b)	5,200	5,201	Series 2017-C-1MKT, REMIC, 4.02%, 02/10/32	449	384
Manhattan West 2020-1MW Mortgage Trust			OneMain Financial Issuance Trust 2022-2		
Series 2020-D-OMW, REMIC, 2.41%, 09/10/27 (b)	458	394	Series 2022-A-2A, 4.89%, 10/14/34	1,807	1,793
MCR 2024-HTL MORTGAGE TRUST			ORL Trust 2023-GLKS		
Series 2024-B-HTL, REMIC, 7.72%, 02/17/26 (b)	504	504	Series 2023-D-GLKS, REMIC, 9.63%, (1 Month Term SOFR + 4.30%), 10/21/25 (b)	931	934
			Prestige Auto Receivables Trust 2021-1		
			Series 2021-C-1A, 1.53%, 02/15/28	939	905
			Series 2021-D-1A, 2.08%, 02/15/28	1,350	1,254
			Santander Drive Auto Receivables Trust 2024-1		
			Series 2024-C-1, 5.45%, 07/15/27	379	377
			SDAL Trust 2024-DAL		
			Series 2024-C-DAL, REMIC, 8.22%, (1 Month Term SOFR + 2.89%), 04/15/29 (b)	390	387
			Sequoia Mortgage Trust 2024-4		
			Series 2024-A10-4, REMIC, 6.00%, 02/25/29 (b)	1,732	1,721

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SFS Auto Receivables Securitization Trust 2024-1 Series 2024-C-1A, 5.51%, 01/20/32	520	520	U.S. Bank National Association Series 2023-B-1, 6.79%, 08/25/32	1,012	1,017
SG Residential Mortgage Trust 2021-2 Series 2021-A1-2, REMIC, 1.74%, 12/25/61 (b)	2,842	2,325	Verus Securitization Trust 2021-6 Series 2021-A1-6, REMIC, 1.63%, 10/25/66 (b)	5,359	4,447
Sierra Timeshare 2021-1 Receivables Funding LLC Series 2021-B-1A, REMIC, 1.34%, 11/20/37	291	277	Series 2021-A3-6, REMIC, 1.89%, 10/25/66 (b)	1,380	1,141
Sierra Timeshare 2021-2 Receivables Funding LLC Series 2021-C-2A, 1.95%, 09/20/38	211	196	Verus Securitization Trust 2022-4 Series 2022-A3-4, REMIC, 4.74%, 04/25/67 (b)	717	688
Series 2021-D-2A, 3.23%, 09/20/38	180	164	Wells Fargo Commercial Mortgage Securities, Inc. Series 2024-C-1CHI, REMIC, 6.23%, 07/15/27 (b)	579	570
Sierra Timeshare 2023-1 Receivables Funding LLC Series 2023-C-1A, 7.00%, 01/20/40	246	246	Series 2024-D-1CHI, REMIC, 6.71%, 07/15/27 (b)	454	445
Sierra Timeshare 2023-2 Receivables Funding LLC Series 2023-C-2A, 7.30%, 04/20/40	212	215	Wells Fargo Commercial Mortgage Trust 2015- NXS4		
Series 2023-D-2A, 9.72%, 04/20/40	358	367	Series 2015-C-NXS4, REMIC, 4.83%, 11/18/25 (b)	357	335
Series 2023-D-3A, 9.44%, 09/20/40	711	726	Wells Fargo Commercial Mortgage Trust 2017-C39 Series 2017-C-C39, REMIC, 4.12%, 08/17/27	601	537
Sierra Timeshare 2024-1 Receivables Funding LLC Series 2024-C-1A, 5.94%, 09/20/31	646	648	WFRBS Commercial Mortgage Trust 2014-C21 Interest Only, Series 2014-XA-C21, REMIC, 0.98%, 08/16/47 (b)	3,667	8
Series 2024-D-1A, 8.02%, 09/20/31	194	194	Ziply Fiber Issuer LLC Series 2024-A2-1A, 6.64%, 03/20/29	665	674
Signal Peak CLO 11 Ltd Series 2024-D1-11A, 8.42%, (3 Month Term SOFR + 3.10%), 07/18/37 (b)	2,000	2,000	Series 2024-C-1A, 11.17%, 03/20/29	1,057	1,061
SoFi Professional Loan Program 2020-A Trust Series 2020-BFX-A, REMIC, 3.12%, 05/15/46	403	330	Total Non-U.S. Government Agency Asset-Backed Securities (cost \$162,084)		158,195
Sotheby's Artfi Master Trust Series 2024-A1-1A, 6.43%, 03/22/27	1,331	1,337			
Stack Infrastructure Issuer, LLC Series 2023-A2-3A, 5.90%, 10/25/28	1,374	1,378	<b>SENIOR FLOATING RATE INSTRUMENTS 0.0%</b>		
Starwood Mortgage Residential Trust 2021-5 Series 2021-A1-5, REMIC, 1.92%, 09/25/66 (b)	5,929	4,890	<b>Utilities 0.0%</b>		
Structured Asset Investment Loan Trust 2005-4 Series 2003-M1-BC5, REMIC, 6.58%, (1 Month Term SOFR + 1.24%), 06/25/33 (b) (f)	6	6	Nautilus Power LLC Term Loan, 10.81%, (LIBOR + 4.50%), 11/16/26 (b)	225	214
Subway Funding LLC Series 2024-A2I-1A, 6.03%, 07/30/29	1,145	1,154	Total Senior Floating Rate Instruments (cost \$225)		214
Taco Bell Funding, LLC Series 2018-A2II-1A, 4.94%, 11/25/28	1,779	1,729	<b>SHORT TERM INVESTMENTS 0.8%</b>		
TAL Advantage VII, LLC Series 2020-A-1A, REMIC, 2.05%, 09/20/45	312	285	<b>Securities Lending Collateral 0.5%</b>		
Taubman Centers Commercial Mortgage Trust 2022-DPM Series 2022-B-DPM, REMIC, 8.26%, (1 Month Term SOFR + 2.93%), 05/15/37 (b)	1,648	1,657	JNL Government Money Market Fund - Class SL, 5.31% (m) (n)	3,136	3,136
Series 2022-C-DPM, REMIC, 9.11%, (1 Month Term SOFR + 3.78%), 05/15/37 (b)	975	979	<b>Investment Companies 0.3%</b>		
The Huntington National Bank Series 2024-B1-1, 6.15%, 02/20/28	1,448	1,451	JNL Government Money Market Fund - Class I, 5.21% (m) (n)	2,054	2,054
TICP CLO VII, Ltd. Series 2017-DR-7A, 8.79%, (3 Month Term SOFR + 3.46%), 04/15/33 (b)	1,000	1,001	Total Short Term Investments (cost \$5,190)		5,190
TICP CLO XV, Ltd. Series 2020-D-15A, 8.74%, (3 Month Term SOFR + 3.41%), 04/20/33 (b)	500	502	<b>Total Investments 112.8% (cost \$797,236)</b>		773,313
TIF Funding III LLC Series 2024-B-1A, 5.58%, 05/22/34	819	816	<b>Other Derivative Instruments 0.1%</b>		833
Series 2024-C-1A, 6.31%, 05/22/34	507	505	<b>Other Assets and Liabilities, Net (12.9%)</b>		(88,412)
Towd Point Mortgage Trust 2022-4 Series 2022-A1-4, REMIC, 3.75%, 09/25/31	1,400	1,295	<b>Total Net Assets 100.0%</b>		685,734
Towd Point Mortgage Trust 2024-CES1 Series 2024-A1A-CES1, REMIC, 5.85%, 09/25/31 (b)	1,566	1,557			
Series 2024-A1B-CES1, REMIC, 6.05%, 09/25/31 (b)	186	185			
Towd Point Mortgage Trust 2024-CES2 Series 2024-A1A-CES2, REMIC, 6.20%, 04/25/31 (b)	1,658	1,651			
Trafigura Securitisation Finance Public Limited Company Series 2024-A2-1A, 5.98%, 05/15/27 (c)	677	679			
Series 2024-B2-1A, 7.29%, 05/15/27 (c)	996	998			
Trestles CLO III Ltd Series 2020-D-3A, 8.84%, (3 Month Term SOFR + 3.51%), 01/20/33 (b)	1,000	1,001			
Trinitas CLO Ltd Series 2021-D-16A, 8.89%, (3 Month Term SOFR + 3.56%), 07/20/34 (b)	1,500	1,500			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

- (a) All or a portion of the security was purchased on a delayed delivery basis. As of June 30, 2024, the total payable for investments purchased on a delayed delivery basis was \$90,102.
- (b) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (c) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these securities was \$61,772 and 9.0% of the Fund.
- (d) Non-income producing security.
- (e) As of June 30, 2024, issuer was in bankruptcy and/or was in default relating to principal and/or interest. Partial or no payments were paid on the last interest or dividend date.
- (f) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.
- (g) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.
- (h) Convertible security.
- (i) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (j) All or a portion of the security was on loan as of June 30, 2024.
- (k) Pay-in-kind security. Stated coupon is the pay-in-kind rate. The interest earned by the security may be paid in cash or additional par.
- (l) The interest rate for this security is inversely affected by upgrades or downgrades to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.
- (m) Investment in affiliate.
- (n) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/Neuberger Berman Strategic Income Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	2,484	134,387	134,817	256	—	—	2,054	0.3
JNL Government Money Market Fund, 5.31% - Class SL	3,642	14,653	15,159	77	—	—	3,136	0.5
	<u>6,126</u>	<u>149,040</u>	<u>149,976</u>	<u>333</u>	<u>—</u>	<u>—</u>	<u>5,190</u>	<u>0.8</u>

**JNL/Neuberger Berman Strategic Income Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
AA Bond Co Limited, 6.50%, 01/31/26	09/13/23	115	125	—
AA Bond Co Limited, 8.45%, 01/31/28	12/05/23	531	544	0.1
Abertis Infraestructuras Finance B.V., 3.25% (callable at 100, 11/24/25)	02/01/23	919	937	0.1
Adient Global Holdings Ltd, 3.50%, 08/15/24	04/20/22	47	48	—
Allied Universal Holdco LLC, 4.88%, 06/01/28	01/05/24	194	199	—
Allwyn International a.s., 3.88%, 02/15/27	02/18/21	280	257	—
Altice Financing S.A., 4.25%, 08/15/29	11/11/21	170	121	—
Altice France, 4.13%, 01/15/29	11/10/21	414	272	—
Apa Infrastructure Limited, 7.13%, 11/09/83	01/16/24	344	344	0.1
Aramark International Finance S.a r.l., 3.13%, 04/01/25	09/26/22	262	293	0.1
AusNet Services Holdings Pty Ltd, 1.63%, 03/11/81	12/11/23	537	539	0.1
Avantor, Inc., 3.88%, 07/15/28	06/06/23	116	120	—
B&M European Value Retail S.A., 3.63%, 07/15/25	12/20/22	147	153	—
B&M European Value Retail S.A., 8.13%, 11/15/30	01/09/24	202	199	—
Banco Do Brasil SA, 8.75%	06/08/21	550	560	0.1
Banijay Entertainment, 7.00%, 05/01/29	12/05/23	336	334	0.1
Bayer Aktiengesellschaft, 5.38%, 03/25/82	12/05/23	608	610	0.1
BCP V Modular Services Finance II PLC, 6.13%, 11/30/28	12/09/21	235	204	—
BCP V Modular Services Finance PLC, 6.75%, 11/30/29	03/14/24	98	90	—
Belden Inc., 3.38%, 07/15/31	04/18/24	196	196	—
Bellis Acquisition Company PLC, 8.13%, 05/14/30	06/24/24	378	378	0.1
Bellis Finco PLC, 4.00%, 02/16/27	08/04/22	148	173	—
Benteler International Aktiengesellschaft, 9.38%, 05/15/28	06/29/23	172	180	—
BK LC Lux Finco 1 S.a r.l., 5.25%, 04/30/29	06/23/21	764	750	0.1
BP Capital Markets P.L.C., 3.25% (callable at 100, 03/22/26)	01/10/24	741	732	0.1
British Telecommunications Public Limited Company, 8.38%, 12/20/83	09/01/23	1,175	1,209	0.2
Castellum Aktiebolag, 3.13% (callable at 100, 12/02/26)	04/30/24	282	284	0.1
Ceconomy AG, 1.75%, 06/24/26	06/06/23	281	308	0.1
Cheplapharm Arzneimittel GmbH, 4.38%, 01/15/28	07/19/22	93	101	—
Cheplapharm Arzneimittel GmbH, 7.50%, 05/15/30	09/19/23	107	112	—
Cirsa Finance International S.a r.l., 7.88%, 07/31/28	12/05/23	609	618	0.1
COMMERZBANK Aktiengesellschaft, 7.00% (callable at 100, 04/09/25)	08/18/20	201	198	—

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/Neuberger Berman Strategic Income Fund — Restricted Securities (continued)**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Constellation Automotive Financing PLC, 4.88%, 07/15/27	02/16/24	109	106	—
Co-operative Group Limited, 7.50%, 07/08/26	10/05/23	119	126	—
Coty Inc., 3.88%, 04/15/26	01/11/23	193	197	—
Country Garden Holdings Company Limited, 0.00%, 08/06/30	02/22/21	382	31	—
CPI Property Group, 4.88% (callable at 100, 07/16/25)	06/04/24	132	132	—
CPI Property Group, 1.75%, 01/14/30	05/02/24	157	157	—
CPUK Mortgage Finance Limited, 6.50%, 08/28/50	04/12/23	155	162	—
CT Investment GmbH, 6.38%, 04/15/30	05/17/24	218	217	—
CTEC II GmbH, 5.25%, 02/15/30	03/13/24	249	247	—
Cullinan Holdco SCSp, 4.63%, 10/15/26	05/08/24	94	89	—
Dana Financing Luxembourg S.a r.l., 8.50%, 07/15/31	12/05/23	378	375	0.1
Deuce Finco PLC, 5.50%, 06/15/27	01/26/24	242	241	—
Diamond Escrow Issuer, LLC, 9.63%, 11/15/28	09/11/23	223	229	—
Dufry One B.V., 3.38%, 04/15/28	12/05/23	389	388	0.1
EDP, S.A., 5.94%, 04/23/83	05/04/23	327	334	0.1
Electricite de France, 2.63% (callable at 100, 12/01/27)	01/24/23	731	771	0.1
Electricite de France, 4.00% (callable at 100, 07/04/24)	01/25/23	106	106	—
Electricite de France, 7.50% (callable at 100, 09/06/28)	12/11/23	462	457	0.1
Elia Group, 5.85% (callable at 100, 03/15/28)	12/11/23	328	331	0.1
Emirates NBD Bank PJSC, 6.13% (callable at 100, 03/20/25)	03/04/21	584	567	0.1
Enel S.p.A, 6.38% (callable at 100, 04/16/28)	01/04/24	514	507	0.1
Energizer Gamma Acquisition B.V., 3.50%, 06/30/29	10/31/23	316	343	0.1
Ephios Subco 3 S.a r.l., 7.88%, 01/31/31	06/24/24	344	341	0.1
Eroski Sociedad Cooperativa, 10.63%, 04/30/29	01/26/24	311	306	0.1
ESR Group Limited, 1.38%, 05/24/30	06/05/24	201	195	—
Eurofins Scientific SE, 6.75% (callable at 100, 04/24/28)	04/16/24	265	253	—
Fastighets AB Balder, 2.87%, 06/02/81	06/25/24	101	100	—
Fnac Darty, 6.00%, 04/01/29	05/17/24	226	217	—
Forvia, 2.38%, 06/15/27	11/03/21	174	151	—
Forvia, 3.75%, 06/15/28	02/17/21	122	103	—
Forvia, 5.50%, 06/15/31	04/30/24	327	323	0.1
Goldstory, 6.75%, 02/01/30	05/13/24	155	152	—
Grifols Escrow Issuer S.A., 3.88%, 10/15/28	04/25/24	173	175	—
Grifols, S.A., 1.63%, 02/15/25	11/30/23	268	265	—
Grifols, S.A., 2.25%, 11/15/27	05/20/24	117	115	—
Grunenthal GmbH, 3.63%, 11/15/26	04/21/22	106	105	—
GTCR W-2 Merger Sub LLC, 8.50%, 01/15/31	12/05/23	635	647	0.1
Guala Closures S.p.A., 3.25%, 06/15/28	07/13/23	202	197	—
Heimstaden Bostad AB, 3.00% (callable at 100, 10/29/27)	06/04/24	66	64	—
Heimstaden Bostad AB, 3.25% (callable at 100, 11/19/24)	03/02/23	83	80	—
Heimstaden Bostad AB, 1.63%, 10/13/31	09/08/23	183	191	—
House of HR Group B.V., 9.00%, 11/03/29	04/30/24	221	225	—
HT Troplast GmbH, 9.38%, 07/15/28	06/04/24	119	115	—
Iceland Bondco PLC, 10.88%, 12/15/27	02/16/24	191	185	—
IHO Verwaltungs GmbH, 3.88%, 05/15/27	04/21/22	816	818	0.1
Iliad Holding, 5.63%, 10/15/28	12/09/21	837	842	0.1
INEOS Quattro Finance 1 plc, 3.75%, 07/15/26	11/11/21	682	624	0.1
Jaguar Land Rover Automotive PLC, 4.50%, 07/15/28	12/05/23	480	482	0.1
Kapla Holding, 7.22%, 07/31/30	04/17/24	107	107	—
Koninklijke KPN N.V., 6.00% (callable at 100, 09/21/27)	06/06/23	109	112	—
LHMC Finco 2 S.A R.L., 7.25%, 10/02/25	11/29/22	62	67	—
Lorca Telecom Bondco SA., 4.00%, 09/18/27	11/10/21	1,516	1,445	0.2
Loxama, 5.75%, 07/15/27	11/01/21	263	240	—
Lune Holdings S.a r.l., 5.63%, 11/15/28	06/06/23	94	91	—
Maison Finco PLC, 6.00%, 10/31/27	12/09/21	255	239	—
Miller Homes Group (Finco) PLC, 7.00%, 05/15/29	11/30/23	220	235	—
Mobico Group PLC, 4.25% (callable at 100, 11/26/25)	02/17/21	321	280	0.1
Motion Bondco Designated Activity Company, 4.50%, 11/15/27	02/18/21	143	121	—
Motion Finco S.a r.l., 7.38%, 06/15/30	09/08/23	106	111	—
Naturgy Finance B.V., 2.37% (callable at 100, 11/23/26)	03/06/24	306	304	0.1
Neopharmed Gentili S.p.A., 7.13%, 04/08/30	06/20/24	331	328	0.1
Next Group PLC, 3.63%, 05/18/28	09/25/18	395	360	0.1
NGG Finance PLC, 5.63%, 06/18/73	03/27/23	238	251	—
Nidda Healthcare Holding GmbH, 7.50%, 08/21/26	09/08/23	232	239	—
Ocado Group PLC, 3.88%, 10/08/26	03/26/24	121	112	—
Odido Group Holding B.V., 5.50%, 01/15/30	03/30/23	112	119	—
Olympus Water US Holding Corporation, 3.88%, 10/01/28	03/08/23	90	100	—
Orsted A/S, 5.13% (callable at 100, 09/14/29)	05/17/24	110	108	—
Orsted A/S, 5.25%, 12/08/22	12/11/23	656	659	0.1
Paganini BidCo S.p.A., 8.12%, 10/30/28	06/06/23	325	322	0.1
Periama Holdings, LLC, 5.95%, 04/19/26	05/05/21	298	286	0.1
Petroleos de Venezuela, S.A., 0.00%, 05/16/25	03/25/15	1,258	570	0.1

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/Neuberger Berman Strategic Income Fund — Restricted Securities (continued)**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Petroleos de Venezuela, S.A., 0.00%, 11/15/26	07/28/17	245	104	—
Petroleos de Venezuela, S.A., 0.00%, 04/12/27	02/09/17	163	57	—
Peu (Fin) PLC, 7.25%, 07/01/28	05/17/24	112	111	—
Picard Bondco, 5.38%, 07/01/27	06/05/24	106	104	—
PLT VII Finance S.a r.l., 4.63%, 01/05/26	11/01/21	268	246	—
Progroup AG, 5.38%, 04/15/31	05/17/24	216	212	—
RAC Bond Co PLC, 5.25%, 11/04/27	05/17/23	106	119	—
Republica Bolivariana de Venezuela, 0.00%, 10/13/24	03/25/15	514	275	0.1
Romania, Government of, 4.00%, 02/14/51	01/06/22	694	487	0.1
Schaeffler AG, 4.50%, 03/28/30	05/23/24	426	423	0.1
SES, 2.88% (callable at 100, 05/27/26)	07/31/23	190	202	—
Skandinaviska Enskilda Banken AB, 5.13% (callable at 100, 05/13/25)	09/03/20	806	785	0.1
SSE PLC, 4.00% (callable at 100, 01/21/28)	12/11/23	415	418	0.1
Stedin Holding N.V., 1.50% (callable at 100, 12/31/26)	12/11/23	196	198	—
Summer (BC) Holdco B S.a r.l., 5.75%, 10/31/26	04/11/24	211	211	—
Synthomer PLC, 7.38%, 05/02/29	06/25/24	337	334	0.1
Techem Verwaltungsgesellschaft 674 mbH, 6.00%, 07/30/26	04/21/22	278	282	0.1
Telecom Italia S.p.A., 3.00%, 09/30/25	06/05/23	207	210	—
Telecom Italia S.p.A., 6.88%, 02/15/28	05/22/24	115	114	—
Telecom Italia S.p.A., 7.88%, 07/31/28	05/15/24	587	575	0.1
Telecom Italia S.p.A., 7.88%, 07/31/28	12/05/23	403	396	0.1
Telefonica Europe B.V., 2.88% (callable at 100, 06/24/27)	05/04/23	189	202	—
Telefonica Europe B.V., 6.75% (callable at 100, 06/07/31)	04/18/24	343	348	0.1
Telefonica Europe B.V., 7.13% (callable at 100, 08/23/28)	01/27/23	227	232	—
Teva Pharmaceutical Finance Netherlands II B.V., 1.88%, 03/31/27	02/17/21	182	154	—
Teva Pharmaceutical Finance Netherlands II B.V., 1.63%, 10/15/28	11/10/21	672	607	0.1
Teva Pharmaceutical Finance Netherlands II B.V., 4.38%, 05/09/30	12/05/23	709	730	0.1
TVL Finance PLC, 10.25%, 04/28/28	06/29/23	306	315	0.1
UBS Group Funding (Switzerland) AG, 6.88% (callable at 100, 08/07/25)	11/06/19	1,094	1,057	0.2
UGI International, LLC, 2.50%, 12/01/29	05/08/24	154	152	—
Unibail-Rodamco-Westfield SE, 7.25% (callable at 100, 07/03/28)	12/11/23	328	337	0.1
United Group B.V., 4.63%, 08/15/28	07/04/23	166	185	—
United Group B.V., 6.75%, 02/15/31	04/18/24	217	219	—
Valeo, 5.88%, 04/12/29	02/21/24	228	225	—
Vattenfall AB, 6.88%, 08/17/83	12/11/23	379	385	0.1
Veolia Environnement, 5.99% (callable at 100, 11/22/28)	01/10/24	575	556	0.1
Verisure Holding AB, 3.25%, 02/15/27	11/10/21	528	509	0.1
Verisure Midholding AB, 5.25%, 02/15/29	12/05/23	605	624	0.1
Vertical Midco GmbH, 4.38%, 07/15/27	04/13/23	880	876	0.1
Virgin Media Vendor Financing Notes III Designated Activity Company, 4.88%, 07/15/28	10/29/21	778	659	0.1
Vodafone Group Public Limited Company, 4.88%, 10/03/78	09/01/23	362	372	0.1
Vodafone Group Public Limited Company, 6.50%, 08/30/84	12/11/23	577	574	0.1
Volkswagen International Finance N.V., 3.75% (callable at 100, 12/28/27)	12/11/23	504	509	0.1
Wintershall Dea AG, 3.00% (callable at 100, 07/20/28)	10/11/23	175	190	—
ZF Europe Finance B.V., 3.00%, 10/23/29	02/17/21	1,005	988	0.2
Ziggo Bond Company B.V., 3.38%, 02/28/30	09/09/22	276	317	0.1
		<u>50,787</u>	<u>48,563</u>	<u>7.1</u>

**JNL/Neuberger Berman Strategic Income Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
3 Month SONIA Index	54	June 2025	GBP 12,878	1	16
3 Month SONIA Index	26	March 2026	GBP 6,241	—	(3)
Euro BOBL	10	September 2024	EUR 1,154	(2)	11
Euro Schatz	117	September 2024	EUR 12,324	(4)	46
Italy Government BTP Bond	7	September 2024	EUR 814	(2)	(7)
United States 10 Year Note	924	September 2024	101,107	(217)	518
United States 10 Year Ultra Bond	76	September 2024	8,539	(37)	90
United States 2 Year Note	161	October 2024	32,785	(4)	95
United States 5 Year Note	934	October 2024	98,972	(102)	572
				<u>(367)</u>	<u>1,338</u>
<b>Short Contracts</b>					
Euro Bund	(5)	September 2024	EUR (649)	2	(10)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/Neuberger Berman Strategic Income Fund — Futures Contracts (continued)**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
Euro Buxl 30 Year Bond	(1)	September 2024	EUR (127)	1	(3)
Euro OAT	(2)	September 2024	EUR (248)	1	2
United States Long Bond	(152)	September 2024	(17,777)	152	(207)
United States Ultra Bond	(415)	September 2024	(51,435)	700	(583)
				<u>856</u>	<u>(801)</u>

**JNL/Neuberger Berman Strategic Income Fund — Centrally Cleared Interest Rate Swap Agreements**

Floating Rate Index <sup>2</sup>	Paying / Receiving Floating Rate	Fixed Rate <sup>2</sup> (%)	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
3M STIBOR (Q)	Receiving	2.82 (A)	02/23/29	SEK 60,139	1	(54)
3M STIBOR (Q)	Paying	2.65 (A)	12/11/28	SEK 8,892	—	2
6M NIBOR (S)	Paying	4.51 (A)	02/23/26	NOK 148,100	3	(16)
Bank of Canada Overnight Repo Rate (S)	Receiving	3.34 (S)	06/26/29	CAD 2,387	19	25
U.S. SOFR (A)	Receiving	3.57 (A)	02/08/54	1,461	24	44
U.S. SOFR (A)	Paying	3.80 (A)	02/08/29	5,945	(9)	(78)
					<u>38</u>	<u>(77)</u>

**JNL/Neuberger Berman Strategic Income Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
BRL/USD	GSC	07/08/24	BRL 6,467	1,156	(79)
BRL/USD	CIT	08/23/24	BRL 4,485	797	(69)
BRL/USD	SCB	08/23/24	BRL 328	58	(6)
CNY/USD	CIT	09/19/24	CNY 1,138	158	(1)
CNY/USD	CIT	09/19/24	CNY 1,802	250	2
COP/USD	CIT	08/02/24	COP 2,365,446	567	(31)
COP/USD	GSC	08/02/24	COP 818,680	196	(4)
COP/USD	SSB	08/02/24	COP 963,688	231	1
EUR/CZK	JPM	09/18/24	CZK (21)	(1)	—
EUR/HUF	CIT	07/08/24	HUF (84,760)	(230)	3
EUR/HUF	GSC	07/08/24	HUF (71,239)	(193)	2
EUR/HUF	JPM	07/08/24	HUF (73,657)	(200)	(1)
EUR/PLN	JPM	09/18/24	PLN (563)	(140)	1
EUR/RON	CIT	07/18/24	RON (305)	(66)	—
EUR/USD	CIT	07/03/24	EUR 182	195	(2)
EUR/USD	CIT	07/03/24	EUR 42	45	—
EUR/USD	GSC	07/03/24	EUR 50	54	(1)
EUR/USD	JPM	07/03/24	EUR 172	185	(3)
EUR/USD	JPM	07/03/24	EUR 232	248	—
EUR/USD	CIT	08/05/24	EUR 86	92	—
EUR/USD	JPM	08/05/24	EUR 120	129	—
GBP/EUR	CIT	07/18/24	EUR (1,054)	(1,130)	16
GBP/EUR	SSB	07/18/24	EUR (82)	(88)	1
HUF/EUR	CIT	07/08/24	EUR (185)	(199)	(5)
HUF/EUR	JPM	07/08/24	EUR (92)	(98)	(1)
HUF/EUR	JPM	07/08/24	EUR (129)	(138)	—
HUF/EUR	SSB	07/08/24	EUR (186)	(199)	(6)
HUF/EUR	GSC	09/09/24	EUR (348)	(373)	(4)
HUF/EUR	JPM	09/09/24	EUR (184)	(198)	1
HUF/USD	GSC	07/08/24	HUF 428,730	1,162	(28)
HUF/USD	GSC	07/18/24	HUF 7,953	22	—
IDR/USD	CIT	09/18/24	IDR 3,314,829	202	(1)
INR/USD	GSC	07/12/24	INR 52,967	635	—
INR/USD	JPM	07/12/24	INR 4,199	50	—
JPY/USD	GSC	07/08/24	JPY 255,000	1,586	(55)
KRW/USD	CIT	09/19/24	KRW 301,851	220	—
MXN/USD	CIT	07/19/24	MXN 13,017	710	13
MXN/USD	SSB	07/19/24	MXN 391	21	—

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/Neuberger Berman Strategic Income Fund — Forward Foreign Currency Contracts (continued)**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
PEN/USD	CIT	07/12/24	PEN 221	58	(3)
PEN/USD	GSC	07/12/24	PEN 161	42	(1)
PLN/EUR	JPM	09/18/24	EUR (519)	(559)	3
RON/EUR	CIT	07/18/24	EUR (44)	(47)	—
TRY/USD	GSC	01/09/25	TRY 21,559	540	26
TRY/USD	CIT	03/24/25	TRY 2,501	58	4
TRY/USD	GSC	03/24/25	TRY 2,012	47	4
TRY/USD	JPM	03/24/25	TRY 2,012	47	4
TRY/USD	GSC	05/27/25	TRY 3,029	67	1
USD/BRL	CIT	09/05/24	BRL (2,625)	(466)	16
USD/BRL	GSC	09/05/24	BRL (1,718)	(305)	26
USD/CLP	CIT	07/12/24	CLP (38,862)	(41)	1
USD/CLP	GSC	07/12/24	CLP (203,062)	(216)	(2)
USD/CNY	CIT	09/19/24	CNY (5,745)	(798)	4
USD/COP	CIT	08/02/24	COP (2,399,839)	(575)	25
USD/COP	GSC	08/02/24	COP (1,564,755)	(374)	16
USD/COP	JPM	08/02/24	COP (598,033)	(143)	8
USD/EUR	CIT	07/03/24	EUR (574)	(615)	9
USD/EUR	JPM	07/03/24	EUR (85)	(92)	—
USD/EUR	SSB	07/03/24	EUR (18)	(19)	—
USD/EUR	GSC	07/08/24	EUR (3,680)	(3,942)	69
USD/EUR	CIT	07/18/24	EUR (68)	(72)	—
USD/EUR	SSB	07/18/24	EUR (20,490)	(21,960)	154
USD/EUR	JPM	08/05/24	EUR (232)	(248)	—
USD/GBP	CIT	07/18/24	GBP (6,756)	(8,542)	(45)
USD/IDR	JPM	09/18/24	IDR (644,545)	(39)	—
USD/INR	CIT	07/12/24	INR (34,785)	(417)	—
USD/INR	GSC	07/12/24	INR (4,117)	(49)	—
USD/JPY	CIT	07/18/24	JPY (2,893)	(18)	1
USD/MXN	GSC	07/18/24	MXN (30,514)	(1,664)	166
USD/MXN	CIT	07/19/24	MXN (1,450)	(79)	1
USD/PEN	CIT	07/12/24	PEN (266)	(69)	2
USD/PEN	GSC	07/12/24	PEN (810)	(211)	2
USD/THB	CIT	09/18/24	THB (23,042)	(632)	(3)
USD/TRY	JPM	05/27/25	TRY (2,240)	(50)	—
USD/TWD	CIT	10/01/24	TWD (6,946)	(216)	(2)
USD/ZAR	CIT	08/22/24	ZAR (1,432)	(78)	—
USD/ZAR	GSC	08/22/24	ZAR (3,907)	(214)	(5)
USD/ZAR	JPM	08/22/24	ZAR (3,248)	(178)	(5)
ZAR/USD	GSC	08/22/24	ZAR 3,474	190	1
				(36,163)	220

**JNL/Neuberger Berman Strategic Income Fund — OTC Total Return Swap Agreements**

Reference Entity <sup>2</sup>	Rate Paid/Received by Fund <sup>2</sup>	Counterparty	Expiration	Notional <sup>1</sup>	Premiums Paid (Received) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>INDEX</b>						
iBoxx Liquid Investment Grade Index (MT)	SOFR +0.00% (Q)	GSC	09/20/24	19,030	—	86

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Neuberger Berman Strategic Income Fund</b>				
<b>Assets - Securities</b>				
Government And Agency Obligations	—	403,215	—	403,215
Corporate Bonds And Notes	—	206,499	—	206,499
Non-U.S. Government Agency Asset-Backed Securities	—	158,195	—	158,195
Senior Floating Rate Instruments	—	214	—	214
Short Term Investments	5,190	—	—	5,190
	5,190	768,123	—	773,313

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Neuberger Berman Strategic Income Fund (continued)</b>				
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	1,350	—	—	1,350
Centrally Cleared Interest Rate Swap Agreements	—	71	—	71
Open Forward Foreign Currency Contracts	—	583	—	583
OTC Total Return Swap Agreements	—	86	—	86
	1,350	740	—	2,090
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(813)	—	—	(813)
Centrally Cleared Interest Rate Swap Agreements	—	(148)	—	(148)
Open Forward Foreign Currency Contracts	—	(363)	—	(363)
	(813)	(511)	—	(1,324)

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Newton Equity Income Fund</b>		
<b>COMMON STOCKS 97.3%</b>		
<b>Financials 28.3%</b>		
Allstate Corporation, The	278	44,434
American International Group, Inc.	303	22,471
AON Public Limited Company - Class A	89	25,988
Assurant, Inc.	173	28,685
Bank of America Corporation	1,067	42,427
Berkshire Hathaway Inc. - Class B (a)	197	80,127
Citigroup Inc.	642	40,745
CME Group Inc. - Class A	146	28,732
First Horizon Corporation	2,200	34,690
Globe Life Inc.	148	12,170
Goldman Sachs Group Inc, The	115	52,176
JPMorgan Chase & Co.	557	112,685
LPL Financial Holdings Inc.	58	16,142
RenaissanceRe Holdings Ltd	148	33,046
U.S. Bancorp	591	23,475
Voya Financial, Inc.	259	18,407
Willis Towers Watson Public Limited Company	148	38,860
		655,260
<b>Health Care 17.0%</b>		
Alcon AG	255	22,740
Amgen Inc.	37	11,497
Baxter International Inc.	400	13,363
Becton, Dickinson and Company	240	56,164
Danaher Corporation	245	61,105
Labcorp Holdings Inc.	112	22,707
Medtronic, Inc.	964	75,906
Novartis AG - ADR	219	23,341
Sanofi - ADR	1,223	59,360
UnitedHealth Group Incorporated	90	45,899
		392,082
<b>Industrials 10.8%</b>		
3M Company	183	18,703
AMETEK, Inc.	89	14,872
Eaton Corporation Public Limited Company	54	16,817
FedEx Corporation	121	36,156
Howmet Aerospace Inc.	401	31,133
Hubbell Incorporated	65	23,883
Johnson Controls International Public Limited Company	413	27,471
L3Harris Technologies, Inc.	287	64,532
Verato Corporation	168	16,025
		249,592
<b>Energy 9.5%</b>		
Chevron Corporation	200	31,314
ConocoPhillips	475	54,324
Diamondback Energy, Inc.	100	20,029
EQT Corporation	1,022	37,806
Marathon Petroleum Corporation	68	11,707
Occidental Petroleum Corporation	354	22,319
Phillips 66	299	42,142
		219,641

	Shares/Par <sup>1</sup>	Value (\$)
<b>Information Technology 7.9%</b>		
Applied Materials, Inc.	196	46,249
Cisco Systems, Inc.	1,378	65,477
Dolby Laboratories, Inc. - Class A	257	20,393
Intel Corporation	525	16,272
International Business Machines Corporation	138	23,826
Jabil Inc.	102	11,082
		183,299
<b>Materials 6.4%</b>		
CRH Public Limited Company (b)	438	32,831
Freeport-McMoRan Inc.	727	35,349
International Paper Company	799	34,486
Newmont Corporation	1,077	45,110
		147,776
<b>Communication Services 6.3%</b>		
Alphabet Inc. - Class A	133	24,173
AT&T Inc.	4,268	81,568
Omnicom Group Inc.	322	28,866
The Interpublic Group of Companies, Inc.	382	11,119
		145,726
<b>Consumer Discretionary 4.1%</b>		
Best Buy Co., Inc. (b)	126	10,588
General Motors Company	529	24,561
International Game Technology PLC	847	17,338
Las Vegas Sands Corp.	939	41,538
		94,025
<b>Consumer Staples 3.9%</b>		
Kenvue Inc.	2,619	47,610
PepsiCo, Inc.	69	11,315
Philip Morris International Inc.	308	31,251
		90,176
<b>Utilities 3.1%</b>		
Constellation Energy Group, Inc.	193	38,687
Dominion Energy, Inc.	483	23,650
Vistra Corp.	113	9,732
		72,069
Total Common Stocks (cost \$2,057,527)		2,249,646
<b>SHORT TERM INVESTMENTS 3.6%</b>		
<b>Investment Companies 2.7%</b>		
JNL Government Money Market Fund - Class I, 5.21% (c) (d)	63,015	63,015
<b>Securities Lending Collateral 0.9%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (c) (d)	19,647	19,647
Total Short Term Investments (cost \$82,662)		82,662
<b>Total Investments 100.9% (cost \$2,140,189)</b>		<b>2,332,308</b>
<b>Other Assets and Liabilities, Net (0.9%)</b>		<b>(19,793)</b>
<b>Total Net Assets 100.0%</b>		<b>2,312,515</b>
(a) Non-income producing security.		
(b) All or a portion of the security was on loan as of June 30, 2024.		
(c) Investment in affiliate.		
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		

**JNL/Newton Equity Income Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	52,750	552,958	542,693	1,117	—	—	63,015	2.7
JNL Government Money Market Fund, 5.31% - Class SL	—	96,055	76,408	19	—	—	19,647	0.9
	<u>52,750</u>	<u>649,013</u>	<u>619,101</u>	<u>1,136</u>	<u>—</u>	<u>—</u>	<u>82,662</u>	<u>3.6</u>

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/Newton Equity Income Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	2,249,646	—	—	2,249,646
Short Term Investments	<u>82,662</u>	<u>—</u>	<u>—</u>	<u>82,662</u>
	2,332,308	—	—	2,332,308

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/PIMCO Income Fund</b>					
<b>GOVERNMENT AND AGENCY OBLIGATIONS 88.5%</b>					
<b>Mortgage-Backed Securities 66.1%</b>					
Federal Home Loan Mortgage Corporation					
4.00%, 08/01/42 - 12/01/52	24,270	22,434	5.35%, 08/12/40, PEN	400	85
3.50%, 06/01/48	102	91	Gobierno de la Provincia de Buenos Aires		
3.00%, 05/01/52	1,214	1,033	106.59%, (BADLAR + 3.75%), 04/12/25, ARS (f) (g)	6,440	4
5.50%, 01/01/53 - 10/01/53	8,503	8,392	Gobierno Federal de los Estados Unidos Mexicanos		
6.00%, 02/01/53	53,036	53,313	7.50%, 06/03/27, MXN	41,800	2,127
4.50%, 05/01/53 - 08/01/53	23,728	22,366	8.50%, 03/01/29 - 05/31/29, MXN	46,700	2,402
Federal National Mortgage Association, Inc.			7.75%, 05/29/31, MXN	4,700	229
4.00%, 05/01/39 - 10/01/52	37,935	35,108	Ministry of Finance		
3.50%, 03/01/48 - 02/01/50	3,902	3,507	3.80%, 05/13/60 (g)	2,434	1,550
3.00%, 03/01/50 - 05/01/52	4,968	4,282	Ministry of Finance of the Russian Federation		
5.50%, 11/01/52 - 10/01/53	31,795	31,377	0.00%, 05/27/26 - 06/23/47 (g) (h) (i)	15,000	10,228
4.50%, 04/01/53 - 10/01/53	7,920	7,464	0.00%, 06/23/27 - 06/23/47 (e) (g) (h) (i)	3,800	2,614
6.00%, 09/01/53	289	290	0.00%, 03/31/30 (g) (h) (i)	365	257
6.50%, 10/01/53 - 01/01/54	41,967	42,729	Presidencia De La Nacion		
TBA, 4.00%, 07/15/54 (a)	42,200	38,606	15.50%, 10/17/26, ARS	63,437	28
TBA, 5.00%, 07/15/54 - 09/15/54 (a) (b)	140,625	135,974	1.00%, 07/09/29	563	327
TBA, 6.50%, 07/15/54 - 08/15/54 (a)	205,625	209,219	0.75%, 07/09/30 (j)	5,561	3,154
TBA, 3.00%, 08/15/54 (a)	20,000	17,031	3.63%, 07/09/35 - 07/09/46 (j)	4,464	1,913
TBA, 3.50%, 08/15/54 (a)	26,950	23,857	4.25%, 01/09/38 (j)	3,719	1,748
TBA, 5.50%, 08/15/54 (a)	140,325	138,412	3.50%, 07/09/41 (j)	4,210	1,689
TBA, 6.00%, 08/15/54 (a)	159,625	160,055	Republica Bolivariana de Venezuela		
TBA, 7.00%, 08/15/54 (a)	5,700	5,857	0.00%, 10/13/24 - 12/09/49 (g) (h) (i)	5,970	963
Government National Mortgage Association			Romania, Government of		
5.50%, 07/20/53 - 08/20/53	—	—	5.38%, 03/22/31, EUR (e)	1,420	1,508
TBA, 4.00%, 07/15/54 (a)	6,900	6,377	5.63%, 02/22/36 - 05/30/37, EUR (e)	2,540	2,632
TBA, 5.50%, 07/15/54 (a)	3,000	2,973	South Africa, Parliament of		
TBA, 3.00%, 08/15/54 (a)	4,000	3,490	10.50%, 12/21/26, ZAR	309,200	17,641
TBA, 3.50%, 08/15/54 (a)	12,600	11,330	Turkiye Cumhuriyeti Basbakanlik		
TBA, 4.50%, 08/15/54 (a)	7,700	7,323	4.25%, 03/13/25	3,800	3,729
TBA, 5.00%, 08/15/54 (a)	4,000	3,895	6.13%, 10/24/28	600	584
		996,785	7.63%, 04/26/29	1,330	1,355
			5.25%, 03/13/30	3,400	3,102
			5.75%, 05/11/47	800	612
			Urzad Rady Ministrow		
			5.13%, 09/18/34	1,300	1,274
				64,313	
<b>U.S. Treasury Inflation Indexed Securities 8.9%</b>			<b>Treasury Inflation Indexed Securities 1.7%</b>		
Treasury, United States Department of			Gobierno Federal de los Estados Unidos Mexicanos		
0.13%, 10/15/24 - 07/15/31 (c)	35,086	33,720	3.00%, 12/03/26, MXN (k)	182,154	9,200
0.25%, 01/15/25 - 02/15/50 (c)	35,834	32,841	4.00%, 11/30/28, MXN (k)	283,124	14,437
2.38%, 01/15/25 (c)	2,701	2,676	2.75%, 11/27/31, MXN (k)	61,641	2,824
0.38%, 07/15/25 - 07/15/27 (c)	1,944	1,865		26,461	
0.75%, 07/15/28 (c) (d)	3,286	3,123	<b>U.S. Treasury Bond 0.3%</b>		
0.88%, 01/15/29 - 02/15/47 (c)	13,257	11,944	Treasury, United States Department of		
0.63%, 07/15/32 - 02/15/43 (c)	12,711	11,333	4.38%, 08/15/43	4,700	4,537
1.38%, 07/15/33 - 02/15/44 (c)	20,257	19,082	3.00%, 08/15/48	30	23
2.13%, 02/15/40 - 02/15/41 (c)	576	570		4,560	
0.75%, 02/15/42 - 02/15/45 (c)	3,817	2,873	<b>Municipal 0.0%</b>		
1.00%, 02/15/46 - 02/15/49 (c)	14,514	11,065	Puerto Rico, Commonwealth of		
1.50%, 02/15/53 (c)	3,797	3,189	0.00%, 11/01/43 (j)		
		134,281	72		
			44		
			Total Government And Agency Obligations (cost \$1,373,713)		
			1,335,442		
<b>U.S. Treasury Note 7.2%</b>			<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 43.4%</b>		
Treasury, United States Department of			Accredited Mortgage Loan Trust 2006-2		
2.25%, 10/31/24 (d)	2,159	2,137	Series 2006-A4-2, REMIC, 5.72%, (1 Month Term SOFR + 0.37%), 09/25/36 (f) (j)		
2.63%, 01/31/26 (d)	10,300	9,946	3,143	3,088	
4.50%, 03/31/26 (d)	33,600	33,421	ACE Securities Corp. Home Equity Loan Trust, Series 2006-ASL1		
4.50%, 04/15/27 (a)	33,800	33,752	Series 2005-M2-AG1, REMIC, 6.15%, (1 Month Term SOFR + 0.80%), 08/25/35 (f) (j)		
0.50%, 10/31/27 (d)	100	88	5,485	4,097	
0.63%, 11/30/27	770	677	Aegis Asset Backed Securities Trust		
0.63%, 12/31/27 (d)	330	289	Series 2004-M1-1, REMIC, 6.48%, (1 Month Term SOFR + 1.13%), 04/25/34 (f) (j)		
0.75%, 01/31/28 (d)	210	184	4,106	3,884	
2.38%, 03/31/29	11,900	10,885	AFC Mortgage Corporation		
2.75%, 08/15/32	19,800	17,619	Series 2000-2A-1, REMIC, 6.10%, (1 Month Term SOFR + 0.75%), 03/25/30 (f)		
		108,998	1,092	896	
			Alba 2006-2 PLC		
<b>Sovereign 4.3%</b>			Series 2006-D-2, 5.78%, (SONIA + 0.58%), 12/15/38, GBP (f) (g)		
Comision De Promocion Del Peru Para La Exportacion Y El Turismo			880	1,031	
6.95%, 08/12/31, PEN (e)	489	130	Alternative Loan Trust 2004-24CB		
6.15%, 08/12/32, PEN (e)	924	231	Series 2004-A1-20T1, REMIC, 6.00%, 09/25/34		
6.15%, 08/12/32, PEN	4,571	1,144	2,181	2,109	
7.30%, 08/12/33, PEN	700	187			
5.40%, 08/12/34, PEN (e)	502	115			
5.40%, 08/12/34, PEN	1,100	254			
6.90%, 08/12/37, PEN (e)	2,000	497			

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Alternative Loan Trust 2005-43			Citigroup Commercial Mortgage Trust 2016-C1		
Series 2005-B1-J4, REMIC, 7.48%, (1 Month Term SOFR + 2.14%), 07/25/35 (f) (j)	2,163	2,040	Series 2016-A4-C1, REMIC, 3.21%, 05/12/26	5,500	5,261
Series 2005-1A1-35CB, REMIC, 5.50%, 09/25/35	658	490	Citigroup Mortgage Loan Trust		
Series 2005-A3-38, REMIC, 6.16%, (1 Month Term SOFR + 0.81%), 09/25/35 (f) (j)	213	184	Series 2006-2A1A-4, REMIC, 6.00%, 12/25/35	1,988	1,907
Alternative Loan Trust 2005-45			Citigroup Mortgage Loan Trust 2006-AR9		
Series 2005-2A3A-AR1, REMIC, 6.16%, (1 Month Term SOFR + 0.81%), 10/25/35 (f) (j)	7,022	5,962	Series 2006-1M2-AR9, REMIC, 6.16%, (1 Month Term SOFR + 0.82%), 11/25/36 (f) (j)	3,907	3,953
Series 2005-1A1-59, REMIC, 6.12%, (1 Month Term SOFR + 0.77%), 11/20/35 (f) (j)	1,397	1,254	Citigroup Mortgage Loan Trust 2013-2		
Alternative Loan Trust 2006-9T1			Series 2013-1A4-2, REMIC, 5.93%, 11/25/37 (f)	2,866	2,567
Series 2005-A1-81, REMIC, 6.02%, (1 Month Term SOFR + 0.67%), 02/25/36 (f) (j)	711	594	COLT 2022-5 Mortgage Loan Trust		
Alternative Loan Trust 2006-OA17			Series 2022-A1-5, REMIC, 4.55%, 04/25/67 (f) (j)	3,244	3,194
Series 2006-1A1A-OA17, REMIC, 5.61%, (1 Month Term SOFR + 0.31%), 12/20/46 (f) (j)	1,313	1,146	CommonBond Student Loan Trust 2020-A-GS		
Alternative Loan Trust 2007-19			Series 2020-A-AGS, 1.98%, 08/25/50	2,983	2,591
Series 2007-2A1-19, REMIC, 6.50%, 08/25/37	4,033	1,755	Conseco Finance Corp.		
American Airlines, Inc.			Series 1999-A6-5, REMIC, 7.50%, 03/01/30	2,908	909
Series 2015-A-1, 3.38%, 05/01/27	1,650	1,547	CPS Auto Receivables Trust 2023-B		
Series 2015-AA-2, 3.60%, 09/22/27	435	411	Series 2023-B-B, 5.38%, 08/15/25	100	99
Attentus CDO III, Ltd.			Series 2023-C-B, 6.04%, 07/16/29	300	299
Series 2007-A2-3A, REMIC, 6.02%, (3 Month Term SOFR + 0.71%), 10/11/42 (e) (f)	7,529	6,690	CPS Auto Receivables Trust 2023-C		
Avis Budget Rental Car Funding (AESOP) LLC			Series 2023-A-C, 6.13%, 12/16/24	894	894
Series 2019-A-2A, 3.35%, 09/20/24	2,500	2,493	Cross 2023-H1 Mortgage Trust		
Avon Finance No 4 PLC			Series 2023-A1-H1, REMIC, 6.65%, 03/25/68 (j)	6,749	6,823
Series A-4A, 6.13%, (SONIA + 0.90%), 12/28/49, GBP (e) (f) (j)	7,632	9,652	CSMC Mortgage-Backed Trust		
Banc of America Funding Corp			Series 2009-5A9-11R, REMIC, 4.25%, 08/26/36 (f)	563	546
Series 2005-5M1-A, REMIC, 6.13%, (1 Month Term SOFR + 0.79%), 02/20/35 (f) (j)	2,692	2,542	CSMC Mortgage-Backed Trust 2006-6		
Series 2005-1A23-3, REMIC, 5.50%, 06/25/35	97	94	Series 2006-1A11-6, REMIC, 6.00%, 07/25/36	461	220
BCAP LLC 2009-RR13-II Trust			CSMC Series 2009-5R		
Series 2009-17A3-RR13, REMIC, 5.88%, 04/26/37 (f)	3,471	1,625	Series 2009-1A2-5R, REMIC, 5.91%, 06/26/36 (f)	1,725	1,352
Bear Stearns ALT-A Trust 2006-3			CWABS Asset-Backed Certificates Trust 2006-20		
Series 2005-12A1-8, REMIC, 6.00%, (1 Month Term SOFR + 0.65%), 10/25/35 (f) (j)	889	865	Series 2006-2A4-20, REMIC, 5.92%, (1 Month Term SOFR + 0.34%), 09/25/35 (f) (j)	13,773	11,658
Bear Stearns Asset Backed Securities I Trust 2006-HE1			CWABS Asset-Backed Certificates Trust 2006-21		
Series 2004-M1-HE10, REMIC, 6.43%, (1 Month Term SOFR + 1.09%), 12/25/34 (f) (j)	3,300	3,246	Series 2006-1A-21, REMIC, 5.74%, (1 Month Term SOFR + 0.25%), 05/25/35 (f) (j)	667	631
Bombardier Capital Inc.			CWABS Asset-Backed Certificates Trust 2007-10		
Series 1999-A5-B, REMIC, 3.36%, 12/15/29 (f)	6,296	519	Series 2007-1M1-10, REMIC, 5.72%, (1 Month Term SOFR + 0.37%), 11/25/36 (f) (j)	9,728	7,755
BX Trust 2021-ARIA			CWABS, Inc.		
Series 2021-C-ARIA, REMIC, 7.09%, (1 Month Term SOFR + 1.76%), 10/15/36 (f)	2,200	2,162	Series 2004-M1-SD3, REMIC, 6.73%, (1 Month Term SOFR + 1.39%), 07/25/34 (f) (j)	345	344
Series 2021-D-ARIA, REMIC, 7.34%, (1 Month Term SOFR + 2.01%), 10/15/36 (f)	2,400	2,355	Series 2004-M6-BC5, REMIC, 7.11%, (1 Month Term SOFR + 1.76%), 07/25/34 (f) (j)	3,733	3,637
BX Trust 2021-RISE			Series 2004-M4-AB2, REMIC, 6.73%, (1 Month Term SOFR + 1.39%), 11/25/34 (f) (j)	2,450	2,020
Series 2021-D-RISE, REMIC, 7.19%, (1 Month Term SOFR + 1.86%), 11/17/36 (f)	839	822	Series 2005-MV6-7, REMIC, 6.66%, (1 Month Term SOFR + 1.31%), 08/25/35 (f) (j)	4,000	3,618
Carrington Mortgage Loan Trust, Series 2006-NC3			CWMB, Inc.		
Series 2006-A4-NC3, REMIC, 5.94%, (1 Month Term SOFR + 0.35%), 07/25/36 (f) (j)	7,130	6,054	Series 2006-2A1-OA5, REMIC, 5.86%, (1 Month Term SOFR + 0.51%), 04/25/46 (f) (j)	2,211	1,842
CarVal CLO I Ltd			Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, Series 2006-Ar1		
Series 2018-AR-1A, 6.56%, (3 Month Term SOFR + 0.97%), 07/16/31 (f)	12,800	12,819	Series 2005-2A5-5, REMIC, 6.25%, (1 Month Term SOFR + 1.46%), 11/25/35 (f)	5,565	2,709
Carvana Auto Receivables Trust 2023-P3			DSL Mortgage Loan Trust 2004-AR2		
Series 2023-A3-P3, 5.82%, 11/10/26	6,300	6,315	Series 2004-1A1A-AR4, REMIC, 6.17%, (1 Month Term SOFR + 0.83%), 01/19/45 (f) (j)	1,073	950
CBAM 2018-5 Ltd			Ellington Financial Mortgage Trust 2020-1		
Series 2018-A-5A, 6.60%, (3 Month Term SOFR + 1.28%), 04/17/31 (f)	895	896	Series 2020-A1-1, REMIC, 2.01%, 05/25/65 (f)	149	144
C-BASS Mortgage Loan Asset-Backed Certificates, Series 2006-CB8			Ellington Financial Mortgage Trust 2022-4		
Series 2006-A2C-CB8, REMIC, 5.76%, (1 Month Term SOFR + 0.41%), 10/25/36 (f) (j)	5,171	4,142	Series 2022-A1-4, REMIC, 5.90%, 09/25/67 (j)	10,874	11,092
Chevy Chase Funding LLC Mortgage-Backed Certificates, Series 2004-2A			Ellington Loan Acquisition Trust 2007-1		
Series 2004-A1-1A, REMIC, 5.74%, (1 Month Term SOFR + 0.39%), 01/25/35 (e) (f) (j)	142	136	Series 2007-M1-1, REMIC, 1.28%, (1 Month Term SOFR + 2.21%), 05/25/37 (f) (j)	28,000	23,716
CHL Mortgage Pass-Through Trust 2006-17			Encore Credit Receivables Trust		
Series 2006-A1-17, REMIC, 6.00%, 12/25/36	1,189	509	Series 2005-M5-4, REMIC, 6.43%, (1 Month Term SOFR + 1.09%), 01/25/36 (f) (j)	5,905	5,054
CIM Trust 2023-R4			Eurosail-UK 2007-3BL PLC		
Series 2023-A1-R4, REMIC, 5.00%, 05/25/62	6,006	5,877	Series 2007-C1A-3X, 5.88%, (SONIA + 0.67%), 06/13/45, GBP (f) (g)	11,954	13,061
			Eurosail-UK 2007-6NC PLC		
			Series 2007-A3A-6NCX, 6.03%, (SONIA + 0.82%), 09/13/45, GBP (f) (g)	23	29

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**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Extended Stay America Trust 2021-ESH Series 2021-A-ESH, REMIC, 6.52%, (1 Month Term SOFR + 1.19%), 07/15/38 (f)	11,711	11,667	Madison Park Funding XXIX LTD Series 2018-AR-29A, 6.51%, (3 Month Term SOFR + 1.18%), 10/18/30 (f)	7,636	7,644
First Franklin Mortgage Loan Trust 2006FF13 Series 2006-A2C-FF13, REMIC, 5.78%, (1 Month Term SOFR + 0.43%), 10/25/36 (f) (j)	6,708	4,120	Magnetite XXV, Limited Series 2020-A-25A, 6.79%, (3 Month Term SOFR + 1.46%), 01/26/32 (f)	3,226	3,230
Fremont Home Loan Trust 2006-E Series 2006-1A1-E, REMIC, 1.79%, (1 Month Term SOFR + 0.25%), 01/25/37 (f) (j)	13,667	6,706	Magnetite XXXIX Ltd Series 2023-A-39A, 6.93%, (3 Month Term SOFR + 1.55%), 10/25/33 (f)	7,400	7,432
Galaxy XV CLO Ltd Series 2013-ARR-15A, 6.56%, (3 Month Term SOFR + 1.23%), 10/15/30 (f)	4,131	4,131	Mansard Mortgages 2006-1 PLC Series 2006-B1-1X, 6.45%, (SONIA + 1.22%), 10/15/48, GBP (f) (g)	3,109	3,701
GE-WMC Mortgage Securities, L.L.C. Series 2005-M2-1, REMIC, 6.15%, (1 Month Term SOFR + 0.80%), 10/25/35 (f) (j)	17,528	14,054	Marathon CLO XIII Ltd Series 2019-AAR2-1A, 6.53%, (3 Month Term SOFR + 1.20%), 04/15/32 (f)	9,900	9,905
Gilbert Park CLO, Ltd. Series 2017-A-1A, 6.78%, (3 Month Term SOFR + 1.45%), 10/15/30 (f)	2,462	2,463	MASTR Asset Backed Securities Trust 2006-AM1 Series 2005-M8-WF1, REMIC, 7.32%, (1 Month Term SOFR + 1.97%), 06/25/35 (f) (j)	2,828	2,856
GLS Auto Receivables Issuer Trust 2023-2 Series 2023-B-2A, 5.52%, 11/15/27	7,000	6,958	Series 2005-A4-NC2, REMIC, 6.16%, (1 Month Term SOFR + 0.81%), 11/25/35 (f) (j)	8,839	5,146
GS Mortgage Securities Corp. Series 2006-2A3-5, REMIC, 6.00%, (1 Month Term SOFR + 0.65%), 03/25/36 (f) (j)	3,718	1,777	Meritage Mortgage Corporation Series 2004-M2-2, REMIC, 6.36%, (1 Month Term SOFR + 1.01%), 01/25/35 (f) (j)	3,015	2,938
GSMSC Resecuritization Trust 2015-8R Series 2015-B-8R, REMIC, 3.43%, 04/28/37 (f)	23,904	5,442	METAL 2017-1 LLC Series 2017-A-1, 4.58%, 10/15/24 (e) (j)	987	641
GSR Mortgage Loan Trust 2005-AR1 Series 2004-1AF-4, REMIC, 5.86%, (1 Month Term SOFR + 0.51%), 06/25/34 (f)	3,532	3,097	MFA 2023-NQM2 Trust Series 2023-A1-NQM2, REMIC, 4.40%, 03/25/68 (j)	14,081	13,550
Series 2004-M2-10, REMIC, 4.56%, 08/25/34 (f) (j)	2,993	2,578	Morgan Stanley & Co. LLC Series 2019-A4-L2, REMIC, 4.07%, 02/16/29	1,700	1,594
Harborview Mortgage Loan Trust 2006-8 Series 2006-1A1-8, REMIC, 5.86%, (1 Month Term SOFR + 0.51%), 07/21/36 (f) (j)	4,582	2,322	Morgan Stanley Capital I Trust 2018-Sun Series 2018-D-SUN, REMIC, 7.03%, (1 Month Term SOFR + 1.70%), 07/16/35 (f) (j)	9,562	9,559
Harley Marine Financing LLC Series 2023-A1-1, 9.25%, 12/15/27	75	76	Morgan Stanley Capital I Trust 2021-L7 Series 2021-D-230P, REMIC, 7.82%, (1 Month Term SOFR + 2.49%), 12/15/38 (f)	2,929	2,545
Series 2023-A2-1, 9.75%, 12/15/27	88	88	Series 2021-E-230P, REMIC, 8.52%, (1 Month Term SOFR + 3.19%), 12/15/38 (f)	1,800	1,521
HITR 2019-2A A1 144A 3MLIB+176BP Series 2019-A1-2, 7.35%, (3 Month Term SOFR + 2.02%), 05/23/39 (f)	9,680	9,232	Mr. Cooper Group Inc. Series 2007-A1A-OA5, REMIC, 5.99%, (12 Month Treasury Average + 0.84%), 05/25/47 (f)	1,481	1,182
Home Equity Asset Trust Series 2004-M1-4, REMIC, 6.24%, (1 Month Term SOFR + 0.89%), 10/25/34 (f) (j)	1,328	1,306	Navient Funding, LLC Series 2006-A5-B, REMIC, 5.87%, (3 Month Term SOFR + 0.53%), 12/15/39 (f)	1,138	1,086
IndyMac INDX Mortgage Loan Trust 2006-AR21 Series 2006-3A1-AR11, REMIC, 3.50%, 06/25/36 (f)	2,198	1,394	Navient Student Loan Trust 2020-2 Series 2020-A1B-2A, REMIC, 6.35%, (SOFR 30-Day Average + 1.01%), 02/25/33 (f)	5,987	5,936
IndyMac MBS, Inc. Series 2005-A5-A5, REMIC, 5.50%, (1 Month Term SOFR + 0.51%), 05/25/35 (f)	900	553	Nelnet Student Loan Trust 2023-A Series 2023-AFX-AA, 6.64%, 02/20/41	2,795	2,794
J.P. Morgan Alternative Loan Trust 2006-A2 Series 2006-1A4-A2, REMIC, 6.00%, (1 Month Term SOFR + 0.65%), 05/25/36 (f) (j)	964	759	Newgate Funding PLC Series 2007-A3-2X, 5.51%, (3 Month GBP LIBOR + 0.16%), 12/15/50, GBP (f) (g)	3,035	3,730
J.P. Morgan Alternative Loan Trust 2006-A6 Series 2006-1A1-A5, REMIC, 5.78%, (1 Month Term SOFR + 0.43%), 10/25/36 (f) (j)	891	811	Novastar Mortgage Funding Trust, Series 2007-1 Series 2007-A2C-1, REMIC, 0.94%, (1 Month Term SOFR + 0.29%), 03/25/37 (f) (j)	37,161	11,882
J.P. Morgan Mortgage Acquisition Corp. 2005-FLD1 Series 2005-M6-FLD1, REMIC, 6.54%, (1 Month Term SOFR + 1.19%), 07/25/35 (f)	6,198	5,915	Pagaya AI Debt Trust 2023-3 Series 2023-A-3, 7.60%, 12/16/30	2,918	2,932
J.P. Morgan Mortgage Trust 2023-DSC1 Series 2023-A1-DSC1, REMIC, 4.62%, 12/25/33 (f)	4,408	4,146	Palmer Square European Loan Funding 2023-3 Designated Activity Company Series 2023-A-3A, 5.33%, (3 Month EURIBOR + 1.50%), 05/15/33, EUR (e) (f)	6,221	6,681
J.P. Morgan Mortgage Trust 2024-VIS1 Series 2024-A1-VIS1, REMIC, 5.99%, 09/01/54 (f)	4,909	4,943	Park Place Securities, Inc. Series 2005-M5-WHQ2, REMIC, 6.49%, (1 Month Term SOFR + 1.15%), 05/25/35 (f) (j)	4,461	3,268
JPMCC Commercial Mortgage Securities Trust 2016-JP4 Series 2016-A4-JP4, REMIC, 3.65%, 11/18/26 (f)	2,600	2,457	People's Choice Home Loan Securities Trust Series 2005-3 Series 2005-M3-3, REMIC, 6.31%, (1 Month Term SOFR + 0.97%), 08/25/35 (f) (j)	1,733	1,628
Kinbane 2022-RPL 1 Designated Activity Company Series 2022-A-RPL1X, 4.66%, (1 Month EURIBOR + 0.85%), 09/25/62, EUR (f) (g) (j)	9,098	9,682	PHH Alternative Mortgage Trust, Series 2007-3 Series 2007-A3-3, REMIC, 6.06%, (1 Month Term SOFR + 0.71%), 07/25/37 (f) (j)	3,033	2,902
LCCM 2021-FL3 Trust Series 2021-A-FL3, REMIC, 6.89%, (1 Month Term SOFR + 1.56%), 11/17/36 (f) (j)	15,279	15,218	Preferred Residential Securities 05-2 PLC Series 2005-C1C-2X, 5.92%, (3 Month GBP LIBOR + 0.57%), 12/15/40, GBP (f) (g) (j)	1,162	1,457
Lehman XS Trust, Series 2007-15N Series 2007-2A1-15N, REMIC, 5.96%, (1 Month Term SOFR + 0.61%), 08/25/47 (f) (j)	2,305	2,115	Pretium Mortgage Credit Partners I, L.P. Series 2023-A1-RN1, 8.23%, 09/25/26 (j)	6,207	6,302

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Prospect Mortgage, LLC			Towd Point Mortgage Trust 2022-4		
Series 2005-M8-2, REMIC, 7.41%, (1 Month Term SOFR + 2.06%), 04/25/35 (f) (j)	3,738	3,428	Series 2022-A1-4, REMIC, 3.75%, 09/25/31	11,193	10,352
Renaissance Home Equity Loan Trust 2006-3			Trinitas CLO IX, Ltd.		
Series 2006-AF3-3, REMIC, 5.59%, 11/25/36 (j)	19,851	6,670	Series 2018-ARR-9A, 6.71%, (3 Month Term SOFR + 1.38%), 01/20/32 (f)	3,166	3,168
Series 2006-AF5-3, REMIC, 6.12%, 11/25/36 (j)	2,934	1,078	TruPS Financials Note Securitization 2017-2 Ltd		
Research-Driven Pagaya Motor Asset Trust 2023-3			Series 2017-A1-2A, 7.18%, (3 Month Term SOFR + 1.83%), 09/20/39 (f)	1,182	1,136
Series 2023-A-3A, 7.13%, 09/25/25	5,778	5,808	United Airlines Pass Through Certificates, Series 2018-1		
RFMSI Series 2006-S6 Trust			Series 2018-AA-1, 3.50%, 03/01/30	808	740
Series 2006-A12-S6, REMIC, 6.00%, 07/25/36	1,648	1,392	United Airlines Pass Through Trust 2020-1A		
RFMSI Series 2007-S4 Trust			Series 2020-A-1, 5.88%, 10/15/27	1,488	1,486
Series 2007-A5-S4, REMIC, 6.06%, (1 Month Term SOFR + 0.71%), 01/25/37 (f)	756	605	Verus Securitization Trust 2022-6		
Saxon Asset Securities Trust 2004-3			Series 2022-A1-6, REMIC, 4.94%, 06/25/67 (j)	4,888	4,834
Series 2004-M1-1, REMIC, 5.99%, (1 Month Term SOFR + 0.91%), 03/25/35 (f) (j)	463	400	Verus Securitization Trust 2023-3		
Securitized Asset Backed Receivables LLC			Series 2023-A1-3, REMIC, 5.93%, 03/25/68 (f)	6,632	6,606
Series 2005-M2-EC1, REMIC, 6.10%, (1 Month Term SOFR + 0.76%), 01/25/35 (f) (j)	66	73	WaMu Asset-Backed Certificates WaMu Series 2007-HE2 Trust		
Series 2005-M2-FR3, REMIC, 6.43%, (1 Month Term SOFR + 1.09%), 04/25/35 (f) (j)	887	783	Series 2007-2A3-HE2, REMIC, 1.66%, (1 Month Term SOFR + 0.36%), 04/25/37 (f) (j)	36,651	13,012
Series 2006-M3-OP1, REMIC, 6.07%, (1 Month Term SOFR + 0.73%), 10/25/35 (f) (j)	3,033	2,983	WaMu Asset-Backed Certificates, WaMu Series 200X-HEX Trust		
SG Mortgage Securities Trust			Series 2005-3M2-WL1, REMIC, 6.24%, (1 Month Term SOFR + 0.89%), 06/25/45 (f) (j)	1,351	1,342
Series 2005-M3-OPT1, REMIC, 6.16%, (1 Month Term SOFR + 0.82%), 10/25/35 (f) (j)	4,975	4,421	WaMu Mortgage Pass-Through Certificates Series 2003-AR9 Trust		
Shamrock Residential 2022-1 DAC			Series 2005-1A3-AR10, REMIC, 4.74%, 09/25/35 (f)	2,515	2,263
Series 2022-A-1, 4.45%, (1 Month EURIBOR + 0.85%), 01/24/61, EUR (f)	13,830	14,796	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust		
Shamrock Residential 2022-2 Designated Activity Company			Series 2007-4A2-OA3, REMIC, 5.85%, (12 Month Treasury Average + 0.70%), 04/25/47 (f)	999	828
Series 2022-A-2, 4.85%, (1 Month EURIBOR + 1.25%), 02/24/71, EUR (f) (g)	10,367	11,104	Wells Fargo Mortgage Backed Securities 2007-AR7 Trust		
SLM Student Loan Trust 2012-5			Series 2007-A1-AR7, REMIC, 5.97%, 12/25/37 (f)	12,496	10,979
Series 2012-A3-5, 6.25%, (SOFR 30-Day Average + 0.91%), 03/25/26 (f)	6,104	6,035	WSTN Trust		
SMB Private Education Loan Trust 2022-B			Series 2023-A-MAUI, REMIC, 6.52%, 09/08/39 (f)	800	802
Series 2022-A1A-B, REMIC, 3.94%, 02/16/55	2,299	2,145	Total Non-U.S. Government Agency Asset-Backed Securities (cost \$704,582)		<u>654,815</u>
Series 2022-A1B-B, REMIC, 6.78%, (SOFR 30-Day Average + 1.45%), 02/16/55 (f)	2,299	2,304			
SMB Private Education Loan Trust 2022-C			<b>CORPORATE BONDS AND NOTES 11.7%</b>		
Series 2022-A1B-C, 7.17%, (SOFR 30-Day Average + 1.85%), 05/16/50 (f)	2,257	2,301	<b>Financials 5.0%</b>		
SMB Private Education Loan Trust 2024-D			Avolon Holdings Funding Limited		
Series 2024-A1B-D, 0.00%, (SOFR 30-Day Average + 1.25%), 07/05/53 (f)	3,900	3,875	2.53%, 11/18/27 (e)	2,240	2,014
Sound Point CLO XVIII Ltd			Banca Monte dei Paschi di Siena S.p.A.		
Series 2017-A1-4A, 6.71%, (3 Month Term SOFR + 1.38%), 01/21/31 (f)	5,062	5,062	1.88%, 01/09/26, EUR (g)	100	102
Sound Point CLO XXVIII, Ltd			Banco Bilbao Vizcaya Argentaria, S.A.		
Series 2020-A1R-3A, 6.60%, (3 Month Term SOFR + 1.28%), 01/26/32 (f)	12,700	12,717	6.03%, 03/13/35	800	797
Soundview Home Loan Trust			Banco de Credito del Peru		
Series 2005-M5-1, REMIC, 6.63%, (1 Month Term SOFR + 1.28%), 04/25/35 (f) (j)	2,810	2,594	4.65%, 09/17/24, PEN (e)	1,800	465
Series 2005-M2-OPT2, REMIC, 6.30%, (1 Month Term SOFR + 0.95%), 08/25/35 (f) (j)	9,084	7,997	Banco Santander, S.A.		
Specialty Underwriting & Residential Finance Trust			6.53%, 11/07/27 (l)	1,500	1,528
Series 2006-A1-AB2, REMIC, 5.76%, (1 Month Term SOFR + 0.41%), 06/25/37 (f) (j)	16,506	8,712	6.61%, 11/07/28 (l) (m)	1,200	1,259
Spirit Airlines, Inc.			Barclays PLC		
Series 2017-AA-1, 3.38%, 02/15/30	269	236	6.49%, 09/13/29	1,200	1,243
Structured Asset Investment Loan Trust 2005-4			7.44%, 11/02/33 (l)	2,200	2,414
Series 2004-M2-5, REMIC, 6.28%, (1 Month Term SOFR + 0.94%), 06/25/34 (f) (j)	3,515	3,264	6.22%, 05/09/34	1,077	1,105
Series 2005-M2-HE1, REMIC, 6.18%, (1 Month Term SOFR + 0.83%), 07/25/35 (f) (j)	980	905	6.69%, 09/13/34 (l)	1,400	1,480
Structured Asset Securities Corp Mortgage Loan Trust			BPCE		
Series 2007-M1-GEL2, REMIC, 6.16%, (1 Month Term SOFR + 0.81%), 05/25/37 (f) (j)	15,387	10,362	6.71%, 10/19/29 (e)	1,650	1,710
Structured Asset Securities CORP Mortgage Loan Trust 2007-OSI			7.00%, 10/19/34 (e)	1,400	1,496
Series 2007-A4-OSI, REMIC, 5.66%, (1 Month Term SOFR + 0.31%), 06/25/37 (f) (j)	12,760	7,989	CaixaBank, S.A.		
			6.84%, 09/13/34 (e) (m)	1,100	1,160
			Credit Suisse Group AG		
			4.92%, (3 Month EURIBOR + 1.00%), 01/16/26, EUR (f) (g) (l)	800	859
			3.25%, 04/02/26, EUR (g) (l)	550	585
			7.75%, 03/01/29, EUR (g) (l)	2,350	2,841
			Deutsche Bank Aktiengesellschaft		
			3.04%, 05/28/32 (l)	9,500	7,921
			Ford Motor Credit Company LLC		
			5.80%, 03/08/29 (m)	1,100	1,096

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
HSBC Holdings PLC			8.38%, 06/01/31 (e)	700	726
3.97%, 05/22/30	600	561	9.88%, 02/01/32 (e)	800	871
2.85%, 06/04/31 (l)	5,040	4,348			19,476
6.25%, 03/09/34 (m)	2,800	2,914			
Lloyds Banking Group PLC			<b>Communication Services 1.2%</b>		
5.68%, 01/05/35 (l)	700	695	Altice France		
Nationwide Building Society			4.13%, 01/15/29, EUR (g)	100	71
4.30%, 03/08/29 (e)	1,600	1,531	Altice France Holding S.A.		
NatWest Group PLC			8.13%, 02/01/27 (e)	200	150
4.89%, 05/18/29 (l)	200	196	5.50%, 01/15/28 (e)	400	274
5.08%, 01/27/30 (l)	2,800	2,739	DISH DBS Corporation		
4.45%, 05/08/30 (l)	2,000	1,916	5.25%, 12/01/26 (e)	2,590	2,046
5.78%, 03/01/35 (l)	1,000	1,002	5.75%, 12/01/28 (e)	2,090	1,438
Panama Infrastructure Receivable Purchaser PLC			Intelsat Jackson Holdings S.A.		
0.00%, 04/05/32 (e) (n)	6,449	4,220	6.50%, 03/15/30 (e)	9,103	8,491
Rio Oil Finance Trust			Windstream Escrow, LLC		
8.20%, 04/06/28 (e)	173	176	7.75%, 08/15/28 (e)	6,439	6,066
Santander UK Group Holdings PLC					18,536
3.82%, 11/03/28 (l) (m)	1,800	1,700	<b>Consumer Discretionary 0.9%</b>		
6.53%, 01/10/29 (l)	1,000	1,027	Carvana Co.		
Societe Generale			12.00%, 12/01/28 (e) (q)	1,039	1,120
6.69%, 01/10/34 (e) (l)	200	205	13.00%, 06/01/30 (e) (q)	2,475	2,710
Stichting AK Rabobank Certificaten II			14.00%, 06/01/31 (e) (q)	2,931	3,297
6.50%, EUR (f) (g) (j) (o)	4,401	5,108	Mitchells & Butlers Finance PLC		
UBS Group AG			6.01%, 12/15/28, GBP (j)	105	128
6.33%, 12/22/27 (e)	4,400	4,469	Nissan Motor Co., Ltd.		
6.25%, 09/22/29 (e)	3,000	3,079	3.52%, 09/17/25 (e)	2,000	1,941
4.19%, 04/01/31 (e) (l)	700	653	4.35%, 09/17/27 (e)	4,300	4,106
3.09%, 05/14/32 (e)	1,550	1,322	4.81%, 09/17/30 (e) (m)	300	278
6.54%, 08/12/33 (e) (l)	2,850	2,981			13,580
9.02%, 11/15/33 (e) (l)	300	362	<b>Health Care 0.6%</b>		
5.96%, 01/12/34 (e) (l)	925	939	Bayer US Finance LLC		
5.70%, 02/08/35 (e) (l)	200	199	6.25%, 01/21/29 (e)	3,700	3,778
Voyager Aviation Holdings, LLC			Prime Healthcare Services, Inc.		
0.00%, 05/09/26 (e) (h) (i) (p)	1,354	154	7.25%, 11/01/25 (e)	5,000	4,992
Wells Fargo & Company					8,770
6.30%, 10/23/29	2,400	2,491	<b>Consumer Staples 0.5%</b>		
		75,062	B.A.T. International Finance P.L.C.		
			5.93%, 02/02/29	5,700	5,832
<b>Utilities 1.6%</b>			Market Bidco Finco PLC		
Pacific Gas And Electric Company			4.75%, 11/04/27, EUR (g)	2,300	2,328
3.40%, 08/15/24	721	719			8,160
3.50%, 06/15/25	577	564	<b>Real Estate 0.4%</b>		
3.30%, 03/15/27 - 12/01/27	1,347	1,263	Country Garden Holdings Company Limited		
3.00%, 06/15/28	3,343	3,055	0.00%, 01/17/25 - 10/22/30 (g) (h) (i)	1,800	151
3.75%, 07/01/28	975	916	EPR Properties		
4.55%, 07/01/30 (m)	7,254	6,876	4.75%, 12/15/26	32	31
4.40%, 03/01/32	1,000	915	4.95%, 04/15/28	90	86
4.30%, 03/15/45	10,743	8,212	GLP Financing, LLC		
4.95%, 07/01/50	1,834	1,512	5.25%, 06/01/25	54	54
Pryvatne Aktsionerne Tovarystvo Natsionalna Energetychna Kompaniya Ukrenergo			5.30%, 01/15/29	268	264
0.00%, 11/09/28 (g) (h) (i)	400	145	Hudson Pacific Properties, L.P.		
		24,177	3.95%, 11/01/27	800	670
<b>Energy 1.3%</b>			Kennedy Wilson Europe Real Estate Limited		
Energy Transfer LP			3.25%, 11/12/25, EUR (g)	3,000	3,046
6.10%, 12/01/28	1,700	1,750	Uniti Group Inc.		
Gaz Capital S.A.			10.50%, 02/15/28 (e)	1,728	1,699
0.00%, 03/23/27 (g) (h) (i)	800	512	6.50%, 02/15/29 (e)	507	323
Gaz Finance PLC					6,324
0.00%, 06/29/27 (g) (h) (i)	200	127	<b>Materials 0.1%</b>		
2.95%, 01/27/29 (g) (h)	6,400	3,404	Syngenta Finance N.V.		
Petroleos de Venezuela, S.A.			4.89%, 04/24/25 (e) (r)	943	934
0.00%, 05/16/25 - 04/12/37 (g) (h) (i)	1,590	184	<b>Industrials 0.1%</b>		
Petroleos Mexicanos			Boeing Company, The		
6.70%, 02/16/32	7,889	6,591	6.53%, 05/01/34 (e) (r)	300	307
6.95%, 01/28/60 (m)	1,190	785	6.86%, 05/01/54 (e)	300	307
Topaz Solar Farms LLC			7.01%, 05/01/64 (e) (m) (r)	200	204
4.88%, 09/30/39 (e)	57	51			818
5.75%, 09/30/39 (e)	628	607	Total Corporate Bonds And Notes (cost \$190,362)		175,837
Venture Global Calcasieu Pass, LLC					
3.88%, 08/15/29 - 11/01/33 (e)	2,200	1,999			
Venture Global LNG, Inc.					
8.13%, 06/01/28 (e)	1,600	1,650			
9.50%, 02/01/29 (e)	200	219			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>SENIOR FLOATING RATE INSTRUMENTS 2.9%</b>			<b>Health Care 0.3%</b>		
<b>Health Care 1.2%</b>			<b>Amsurg Corp. (h) (p)</b>		
Envision Healthcare Corporation				101	5,022
2023 First Out Term Loan, 11.19%, (SOFR + 5.75%), 07/20/26 (f) (p)	2,591	2,591	<b>Consumer Discretionary 0.3%</b>		
2023 Last Out Term Loan, 14.31%, (3 Month SOFR + 8.88%), 11/03/28 (f) (p)	15,167	15,167	<b>NMG Parent LLC (h) (p)</b>		
		17,758			
<b>Industrials 0.7%</b>			<b>Financials 0.0%</b>		
American Airlines, Inc.			<b>UBS Group AG</b>		
2021 Term Loan, 10.33%, (3 Month SOFR + 4.75%), 03/10/28 (f)	4,560	4,705			
TransDigm, Inc.			<b>Voyager Common Shares (h) (p)</b>		
2024 Term Loan I, 8.06%, (SOFR + 2.75%), 08/24/28 (f)	6,198	6,207			
		10,912	<b>Voyager Preferred Units (h) (p)</b>		
<b>Utilities 0.3%</b>					
Softbank Vision Fund II			<b>Real Estate 0.0%</b>		
Term Loan, 6.00%, 12/21/25 (f) (p)	4,233	4,057	<b>Uniti Group Inc.</b>		
<b>Communication Services 0.2%</b>					
Alice France S.A.			<b>Energy 0.0%</b>		
2023 USD Term Loan B14, 0.00%, (SOFR + 5.50%), 08/31/28 (f) (s)	200	146	<b>WestMet Group Holdings (h) (p)</b>		
2023 USD Term Loan B14, 10.83%, (SOFR + 5.50%), 08/31/28 (f)	800	585			
Syniverse Holdings, Inc.			<b>Materials 0.0%</b>		
2022 Term Loan, 12.30%, (3 Month Term SOFR + 7.00%), 05/06/27 (f)	1,508	1,464	<b>Westmoreland Coal Company (h) (p)</b>		
Windstream Services LLC					
2022 Incremental Term Loan, 9.43%, (3 Month SOFR + 4.00%), 02/28/27 (f)	1,000	997	<b>Total Common Stocks (cost \$17,508)</b>		
Windstream Services, LLC					
2020 Exit Term Loan B, 11.68%, (SOFR + 6.25%), 08/24/27 (f)	542	541			
		3,733	<b>WARRANTS 0.0%</b>		
<b>Materials 0.2%</b>			<b>Intelsat Jackson Holdings, Ltd. (h) (p)</b>		
SCUR-Alpha 1503 GmbH					
USD Term Loan B1, 10.83%, (SOFR + 5.50%), 01/04/30 (f)	2,475	2,328	<b>Intelsat Jackson Holdings, Ltd. (h) (p)</b>		
EUR Term Loan B1, 9.37%, (1 Month EURIBOR + 5.50%), 03/30/30, EUR (f)	1,300	1,332			
Westmoreland Coal Company			<b>Total Warrants (cost \$7)</b>		
PIK Term Loan, 8.00%, 03/15/29 (f) (p) (q)	25	15			
		3,675	<b>SHORT TERM INVESTMENTS 1.6%</b>		
<b>Information Technology 0.2%</b>			<b>Treasury Securities 0.9%</b>		
AI Silk Midco Limited			<b>Presidencia da Republica</b>		
EUR Term Loan B, 8.79%, (3 Month EURIBOR + 5.00%), 02/21/31, EUR (f)	1,000	1,058	<b>9.17%, 01/01/25, BRL</b>		
Poseidon Bidco SASU					
2024 EUR Term Loan B, 0.00%, (3 Month EURIBOR + 5.00%), 12/31/49, EUR (f) (s)	2,100	2,102	<b>U.S. Treasury Bill 0.3%</b>		
		3,160	<b>Treasury, United States Department of</b>		
<b>Consumer Staples 0.1%</b>			<b>5.28%, 07/30/24 (d)</b>		
Market Bidco Limited			<b>465 459</b>		
EUR Term Loan B1, 8.58%, (3 Month EURIBOR + 4.75%), 11/04/27, EUR (f)	801	854	<b>5.31%, 09/24/24 (d)</b>		
<b>Energy 0.0%</b>			<b>5.29%, 10/22/24 (d)</b>		
Lealand Finance Company B.V.			<b>4,100 4,033</b>		
2020 Take Back Term Loan, 6.44%, (SOFR + 3.00%), 06/30/25 (f)	73	33	<b>4,716</b>		
2020 Make Whole Term Loan, 8.44%, (SOFR + 3.00%), 06/30/27 (f)	21	10	<b>Investment Companies 0.3%</b>		
		43	<b>JNL Government Money Market Fund - Class I,</b>		
		44,192	<b>5.21% (t) (u)</b>		
<b>Total Senior Floating Rate Instruments (cost \$44,082)</b>			<b>Securities Lending Collateral 0.1%</b>		
<b>COMMON STOCKS 1.1%</b>			<b>JNL Government Money Market Fund - Class SL,</b>		
<b>Communication Services 0.5%</b>			<b>5.31% (t) (u)</b>		
Clear Channel Outdoor Holdings, Inc. (h)	515	726	<b>Total Short Term Investments (cost \$25,953)</b>		
iHeartMedia, Inc. (h) (p)	91	89			
iHeartMedia, Inc. - Class A (h) (m)	124	136	<b>Total Investments 149.2% (cost \$2,356,207)</b>		
Intelsat Jackson Holdings, Ltd. (h) (p)	124	4,608	<b>2,251,626</b>		
Windstream Holdings, Inc. (h) (p)	109	1,822	<b>Total Forward Sales Commitments (0.5)% (proceeds \$7,524)</b>		
		7,381	<b>(7,454)</b>		
			<b>Other Derivative Instruments 0.1%</b>		
			<b>Other Assets and Liabilities, Net (48.8)%</b>		
			<b>Total Net Assets 100.0%</b>		
			<b>1,508,828</b>		

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

- (a) All or a portion of the security was purchased on a delayed delivery basis. As of June 30, 2024, the total payable for investments purchased on a delayed delivery basis was \$816,823.
- (b) All or a portion of the security is subject to a written call option.
- (c) Treasury inflation indexed note, par amount is adjusted for inflation.
- (d) All or a portion of the security is pledged or segregated as collateral.
- (e) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these securities was \$109,246 and 7.2% of the Fund.
- (f) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (g) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.
- (h) Non-income producing security.
- (i) As of June 30, 2024, issuer was in bankruptcy and/or was in default relating to principal and/or interest. Partial or no payments were paid on the last interest or dividend date. The aggregate value of these securities represented 1.0% of the Fund's net assets.
- (j) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.
- (k) Treasury inflation indexed note, par amount is not adjusted for inflation.
- (l) Convertible security.
- (m) All or a portion of the security was on loan as of June 30, 2024.
- (n) Security issued with a zero coupon. Income is recognized through the accretion of discount.
- (o) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (p) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (q) Pay-in-kind security. Stated coupon is the pay-in-kind rate. The interest earned by the security may be paid in cash or additional par.
- (r) The interest rate for this security is inversely affected by upgrades or downgrades to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.
- (s) This senior floating rate interest will settle after June 30, 2024. If a reference rate and spread is presented, it will go into effect upon settlement.
- (t) Investment in affiliate.
- (u) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.
- (a) All or a portion of the security was sold on a delayed delivery basis. As of June 30, 2024, the total proceeds for investments sold on a delayed delivery basis was \$7,524.

Shares/Par<sup>1</sup>    Value (\$)

**FORWARD SALES COMMITMENTS (0.5%)**

**GOVERNMENT AND AGENCY OBLIGATIONS (0.5%)**

**Mortgage-Backed Securities (0.5%)**

Federal National Mortgage Association, Inc.

TBA, 4.50%, 08/15/54 (a) (7,900) (7,454)

Total Government And Agency Obligations (proceeds \$7,524) (7,454)

**Total Forward Sales Commitments (0.5%) (proceeds \$7,524)** (7,454)

**JNL/PIMCO Income Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	5,176	195,512	196,782	120	—	—	3,906	0.3
JNL Government Money Market Fund, 5.31% - Class SL	211	18,200	16,712	34	—	—	1,699	0.1
	<u>5,387</u>	<u>213,712</u>	<u>213,494</u>	<u>154</u>	<u>—</u>	<u>—</u>	<u>5,605</u>	<u>0.4</u>

**JNL/PIMCO Income Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Alba 2006-2 PLC, Series 2006-D-2, 5.78%, 12/15/38	02/19/20	1,093	1,031	0.1
Altice France, 4.13%, 01/15/29	05/14/24	73	71	—
Banca Monte dei Paschi di Siena S.p.A., 1.88%, 01/09/26	03/07/23	99	102	—
Country Garden Holdings Company Limited, 0.00%, 01/17/25	01/13/22	553	51	—
Country Garden Holdings Company Limited, 0.00%, 10/22/25	08/10/22	170	33	—
Country Garden Holdings Company Limited, 0.00%, 07/12/26	08/02/22	151	33	—
Country Garden Holdings Company Limited, 0.00%, 10/22/30	08/01/22	123	34	—
Credit Suisse Group AG, 4.92%, 01/16/26	03/15/23	675	859	0.1
Credit Suisse Group AG, 3.25%, 04/02/26	03/15/23	459	585	0.1
Credit Suisse Group AG, 7.75%, 03/01/29	03/09/23	2,274	2,841	0.2
Eurosail-UK 2007-3BL PLC, Series 2007-C1A-3X, 5.88%, 06/13/45	09/02/20	14,000	13,061	0.9
Eurosail-UK 2007-6NC PLC, Series 2007-A3A-6NCX, 6.03%, 09/13/45	10/15/18	30	29	—
Gaz Capital S.A., 0.00%, 03/23/27	01/20/21	881	512	—
Gaz Finance PLC, 0.00%, 06/29/27	02/03/21	204	127	—
Gaz Finance PLC, 2.95%, 01/27/29	01/20/21	6,400	3,404	0.2
Gobierno de la Provincia de Buenos Aires, 106.59%, 04/12/25	09/19/19	49	4	—

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/PIMCO Income Fund — Restricted Securities (continued)**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Kennedy Wilson Europe Real Estate Limited, 3.25%, 11/12/25	02/22/18	3,721	3,046	0.2
Kinbane 2022-RPL 1 Designated Activity Company, Series 2022-A-RPL1X, 4.66%, 09/25/62	03/21/23	9,688	9,682	0.7
Mansard Mortgages 2006-1 PLC, Series 2006-B1-1X, 6.45%, 10/15/48	02/19/20	3,944	3,701	0.3
Market Bidco Finco PLC, 4.75%, 11/04/27	05/30/22	2,222	2,328	0.2
Ministry of Finance, 3.80%, 05/13/60	05/12/20	2,818	1,550	0.1
Ministry of Finance of the Russian Federation, 0.00%, 05/27/26	04/07/22	1,788	2,720	0.2
Ministry of Finance of the Russian Federation, 0.00%, 06/23/27	04/06/22	1,313	2,058	0.1
Ministry of Finance of the Russian Federation, 0.00%, 06/23/27	04/14/22	158	294	—
Ministry of Finance of the Russian Federation, 0.00%, 03/31/30	04/01/22	153	257	—
Ministry of Finance of the Russian Federation, 0.00%, 04/04/42	03/31/22	1,016	1,952	0.1
Ministry of Finance of the Russian Federation, 0.00%, 04/04/42	03/24/22	943	1,952	0.1
Ministry of Finance of the Russian Federation, 0.00%, 09/16/43	04/01/22	241	420	—
Ministry of Finance of the Russian Federation, 0.00%, 09/16/43	09/13/22	113	140	—
Ministry of Finance of the Russian Federation, 0.00%, 06/23/47	09/13/22	225	228	—
Ministry of Finance of the Russian Federation, 0.00%, 06/23/47	04/11/22	2,633	3,078	0.2
Newgate Funding PLC, Series 2007-A3-2X, 5.51%, 12/15/50	11/28/17	3,888	3,730	0.3
Petroleos de Venezuela, S.A., 0.00%, 05/16/25	11/03/17	88	56	—
Petroleos de Venezuela, S.A., 0.00%, 11/15/26	11/20/18	78	57	—
Petroleos de Venezuela, S.A., 0.00%, 04/12/27	09/06/18	59	36	—
Petroleos de Venezuela, S.A., 0.00%, 04/12/37	09/06/18	59	35	—
Preferred Residential Securities 05-2 PLC, Series 2005-C1C-2X, 5.92%, 12/15/40	10/06/22	1,261	1,457	0.1
Pryvatne Aktsionerne Tovarystvo Natsionalna Energetychna Kompaniya UKrenergo, 0.00%, 11/09/28	09/29/22	95	145	—
Republica Bolivariana de Venezuela, 0.00%, 10/13/24	12/13/17	346	213	—
Republica Bolivariana de Venezuela, 0.00%, 04/21/25	12/13/17	260	167	—
Republica Bolivariana de Venezuela, 0.00%, 05/07/28	12/13/17	88	60	—
Republica Bolivariana de Venezuela, 0.00%, 08/05/31	09/12/18	220	164	—
Republica Bolivariana de Venezuela, 0.00%, 03/31/38	12/13/17	93	54	—
Republica Bolivariana de Venezuela, 0.00%, 05/07/49	12/13/17	472	297	—
Republica Bolivariana de Venezuela, 0.00%, 12/09/49	12/13/17	15	8	—
Shamrock Residential 2022-2 Designated Activity Company, Series 2022-A-2, 4.85%, 02/24/71	03/21/23	11,121	11,104	0.7
Stichting AK Rabobank Certificaten II, 6.50%	09/05/19	6,407	5,108	0.3
		<u>82,760</u>	<u>78,874</u>	<u>5.2</u>

**JNL/PIMCO Income Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
Australia 10 Year Bond	249	September 2024	AUD 28,341	—	(42)
United States 10 Year Ultra Bond	83	September 2024	9,360	(40)	63
United States 2 Year Note	15	October 2024	3,061	—	2
United States 5 Year Note	451	October 2024	47,860	(49)	207
				<u>(89)</u>	<u>230</u>
<b>Short Contracts</b>					
3 Month SOFR Index	(35)	September 2024	(8,539)	—	257
3 Month SOFR Index	(32)	December 2024	(7,815)	(1)	227
3 Month SOFR Index	(27)	March 2025	(6,599)	—	176
3 Month SOFR Index	(25)	June 2025	(6,113)	—	149
3 Month SOFR Index	(29)	September 2025	(7,093)	(1)	156
3 Month SOFR Index	(23)	December 2025	(5,626)	—	113
3 Month SOFR Index	(31)	March 2026	(7,583)	—	141
3 Month SOFR Index	(27)	June 2026	(6,603)	—	114
Euro Bund	(57)	September 2024	EUR (7,405)	24	(105)
United States 10 Year Note	(401)	September 2024	(43,623)	106	(481)
United States Long Bond	(499)	September 2024	(58,491)	499	(547)
United States Ultra Bond	(254)	September 2024	(31,479)	421	(359)
				<u>1,048</u>	<u>(159)</u>

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/PIMCO Income Fund — Centrally Cleared Interest Rate Swap Agreements**

<u>Floating Rate Index<sup>2</sup></u>	<u>Paying / Receiving Floating Rate</u>	<u>Fixed Rate<sup>2</sup> (%)</u>	<u>Expiration</u>	<u>Notional<sup>1</sup></u>	<u>Variation Margin Receivable (Payable) (\$)</u>	<u>Value/ Unrealized Appreciation (Depreciation) (\$)</u>
28-Day MEXIBOR (M)	Receiving	8.41 (M)	03/31/27	MXN 13,500	(2)	28
28-Day MEXIBOR (M)	Receiving	8.73 (M)	04/06/27	MXN 17,000	(2)	29
28-Day MEXIBOR (M)	Receiving	9.26 (M)	06/03/27	MXN 8,500	(1)	9
28-Day MEXIBOR (M)	Receiving	9.07 (M)	06/03/27	MXN 14,400	(2)	19
28-Day MEXIBOR (M)	Receiving	9.34 (M)	06/03/27	MXN 16,100	(2)	14
28-Day MEXIBOR (M)	Receiving	7.98 (M)	12/10/27	MXN 900	—	9
28-Day MEXIBOR (M)	Receiving	7.99 (M)	12/21/27	MXN 100	—	1
28-Day MEXIBOR (M)	Receiving	8.01 (M)	12/21/27	MXN 3,800	—	39
28-Day MEXIBOR (M)	Receiving	7.91 (M)	12/30/27	MXN 200	—	2
28-Day MEXIBOR (M)	Receiving	8.03 (M)	01/31/28	MXN 400	—	4
28-Day MEXIBOR (M)	Receiving	8.05 (M)	01/31/28	MXN 600	—	6
28-Day MEXIBOR (M)	Receiving	8.77 (M)	03/01/29	MXN 4,200	(1)	8
28-Day MEXIBOR (M)	Receiving	8.78 (M)	03/01/29	MXN 4,300	(1)	8
28-Day MEXIBOR (M)	Receiving	8.76 (M)	03/01/29	MXN 8,400	(1)	16
28-Day MEXIBOR (M)	Receiving	8.72 (M)	03/07/29	MXN 2,000	—	4
28-Day MEXIBOR (M)	Receiving	8.73 (M)	03/07/29	MXN 3,200	—	6
28-Day MEXIBOR (M)	Receiving	8.73 (M)	03/07/29	MXN 5,200	(1)	10
28-Day MEXIBOR (M)	Receiving	8.68 (M)	05/31/29	MXN 2,300	—	5
28-Day MEXIBOR (M)	Receiving	8.67 (M)	05/31/29	MXN 3,600	—	8
28-Day MEXIBOR (M)	Receiving	8.68 (M)	05/31/29	MXN 5,100	(1)	11
28-Day MEXIBOR (M)	Receiving	8.68 (M)	05/31/29	MXN 6,500	(1)	13
28-Day MEXIBOR (M)	Receiving	8.81 (M)	05/29/31	MXN 4,400	—	9
28-Day MEXIBOR (M)	Receiving	7.50 (M)	01/14/32	MXN 8,300	(1)	13
28-Day MEXIBOR (M)	Receiving	7.50 (M)	01/15/32	MXN 34,400	(3)	53
28-Day MEXIBOR (M)	Receiving	8.73 (M)	03/30/32	MXN 8,500	(1)	20
28-Day MEXIBOR (M)	Receiving	8.70 (M)	03/31/32	MXN 20,000	(2)	48
28-Day MEXIBOR (M)	Receiving	7.38 (M)	08/14/37	MXN 600	—	8
28-Day MEXIBOR (M)	Receiving	7.36 (M)	08/21/37	MXN 100	—	1
28-Day MEXIBOR (M)	Paying	7.67 (M)	03/05/25	MXN 279,500	7	(1,715)
28-Day MEXIBOR (M)	Paying	7.71 (M)	03/07/25	MXN 50,500	1	(314)
28-Day MEXIBOR (M)	Paying	7.72 (M)	03/07/25	MXN 50,200	1	(313)
28-Day MEXIBOR (M)	Paying	7.60 (M)	04/14/25	MXN 85,000	3	(532)
28-Day MEXIBOR (M)	Paying	7.61 (M)	04/15/25	MXN 20,600	1	(129)
28-Day MEXIBOR (M)	Paying	5.16 (M)	06/06/25	MXN 400	—	(1)
28-Day MEXIBOR (M)	Paying	5.54 (M)	05/04/27	MXN 700	—	(4)
28-Day MEXIBOR (M)	Paying	7.15 (M)	06/11/27	MXN 6,200	1	(52)
28-Day MEXIBOR (M)	Paying	7.37 (M)	10/11/27	MXN 9,700	1	(88)
28-Day MEXIBOR (M)	Paying	8.30 (M)	06/16/28	MXN 19,600	2	(43)
28-Day MEXIBOR (M)	Paying	8.51 (M)	07/24/28	MXN 32,900	4	(76)
28-Day MEXIBOR (M)	Paying	8.44 (M)	07/25/28	MXN 43,400	6	(106)
28-Day MEXIBOR (M)	Paying	8.47 (M)	07/26/28	MXN 21,900	3	(52)
28-Day MEXIBOR (M)	Paying	8.55 (M)	07/27/28	MXN 11,100	1	(25)
28-Day MEXIBOR (M)	Paying	8.56 (M)	07/27/28	MXN 66,000	8	(146)
28-Day MEXIBOR (M)	Paying	8.62 (M)	07/28/28	MXN 13,600	2	(28)
28-Day MEXIBOR (M)	Paying	8.64 (M)	07/28/28	MXN 27,000	3	(56)
28-Day MEXIBOR (M)	Paying	8.64 (M)	07/28/28	MXN 5,400	1	(11)
28-Day MEXIBOR (M)	Paying	8.65 (M)	07/28/28	MXN 13,700	2	(28)
28-Day MEXIBOR (M)	Paying	8.66 (M)	07/28/28	MXN 13,500	2	(27)
28-Day MEXIBOR (M)	Paying	8.60 (M)	07/31/28	MXN 24,500	3	(51)
3M JIBAR (Q)	Paying	8.41 (Q)	07/31/28	ZAR 2,000	—	2
3M JIBAR (Q)	Paying	8.42 (Q)	07/31/28	ZAR 1,600	—	1
3M JIBAR (Q)	Paying	8.42 (Q)	07/31/28	ZAR 6,000	(1)	5
3M JIBAR (Q)	Paying	8.43 (Q)	07/31/28	ZAR 4,000	—	3
3M JIBAR (Q)	Paying	8.43 (Q)	08/01/28	ZAR 2,400	—	2
3M JIBAR (Q)	Paying	8.46 (Q)	08/01/28	ZAR 4,100	—	4
3M JIBAR (Q)	Paying	8.46 (Q)	08/02/28	ZAR 4,100	—	4
3M JIBAR (Q)	Paying	8.46 (Q)	08/02/28	ZAR 4,100	—	4
3M JIBAR (Q)	Paying	8.55 (Q)	08/03/28	ZAR 8,400	(1)	9
3M JIBAR (Q)	Paying	8.38 (Q)	08/04/28	ZAR 4,200	—	3
3M JIBAR (Q)	Paying	8.41 (Q)	08/04/28	ZAR 10,200	(1)	9
3M JIBAR (Q)	Paying	8.42 (Q)	08/04/28	ZAR 4,200	—	4
3M JIBAR (Q)	Paying	8.42 (Q)	08/04/28	ZAR 4,300	—	4
3M JIBAR (Q)	Paying	8.54 (Q)	08/04/28	ZAR 4,300	—	5
3M JIBAR (Q)	Paying	8.36 (Q)	08/07/28	ZAR 7,700	(1)	6
3M JIBAR (Q)	Paying	8.40 (Q)	08/07/28	ZAR 7,700	(1)	6
3M JIBAR (Q)	Paying	8.41 (Q)	08/07/28	ZAR 2,300	—	2
3M New Zealand Bank Bill Forward Rate Agreement (Q)	Paying	4.75 (S)	06/19/29	NZD 9,300	(12)	19

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/PIMCO Income Fund — Centrally Cleared Interest Rate Swap Agreements (continued)**

Floating Rate Index <sup>2</sup>	Paying / Receiving Floating Rate	Fixed Rate <sup>2</sup> (%)	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
6M EURIBOR (S)	Receiving	(0.40) (A)	12/30/24	EUR 300	—	7
6M EURIBOR (S)	Receiving	(0.36) (A)	06/30/25	EUR 500	—	20
6M EURIBOR (S)	Receiving	(0.33) (A)	12/30/25	EUR 300	—	17
6M EURIBOR (S)	Receiving	(0.29) (A)	06/30/26	EUR 100	—	7
6M EURIBOR (S)	Receiving	3.27 (A)	11/08/28	EUR 2,800	3	(43)
6M EURIBOR (S)	Receiving	3.26 (A)	11/22/28	EUR 1,300	1	(20)
6M EURIBOR (S)	Receiving	2.92 (A)	12/13/28	EUR 3,200	4	(1)
6M EURIBOR (S)	Receiving	2.88 (A)	12/19/28	EUR 2,600	3	3
6M EURIBOR (S)	Receiving	2.95 (A)	12/29/28	EUR 1,700	2	(4)
6M EURIBOR (S)	Receiving	2.76 (A)	01/03/29	EUR 1,900	3	12
6M EURIBOR (S)	Receiving	2.82 (A)	06/26/29	EUR 2,300	3	7
6M EURIBOR (S)	Receiving	0.15 (A)	06/17/30	EUR 4,300	7	876
6M EURIBOR (S)	Receiving	3.25 (A)	11/06/33	EUR 1,700	6	(63)
6M EURIBOR (S)	Receiving	3.15 (A)	11/20/33	EUR 1,700	6	(48)
6M EURIBOR (S)	Receiving	3.13 (A)	12/04/33	EUR 1,100	4	(29)
6M EURIBOR (S)	Receiving	2.99 (A)	12/08/33	EUR 1,900	7	(26)
6M EURIBOR (S)	Receiving	2.97 (A)	12/15/33	EUR 2,300	8	(29)
6M EURIBOR (S)	Receiving	2.89 (A)	12/22/33	EUR 2,100	8	(12)
6M EURIBOR (S)	Receiving	2.65 (A)	01/08/34	EUR 2,300	8	38
6M EURIBOR (S)	Receiving	2.67 (A)	04/03/34	EUR 1,000	3	15
6M EURIBOR (S)	Receiving	0.25 (A)	03/18/50	EUR 5,400	27	3,066
6M EURIBOR (S)	Receiving	0.50 (A)	06/17/50	EUR 2,500	14	1,510
6M EURIBOR (S)	Receiving	0.83 (A)	12/09/52	EUR 23,200	14	1,377
6M EURIBOR (S)	Receiving	2.50 (A)	09/18/54	EUR 24,600	184	785
6M EURIBOR (S)	Paying	0.55 (A)	08/10/24	EUR 2,700	—	(5)
6M EURIBOR (S)	Paying	0.65 (A)	04/12/27	EUR 8,200	(3)	(535)
6M EURIBOR (S)	Paying	0.65 (A)	05/11/27	EUR 8,200	(4)	(537)
6M EURIBOR (S)	Paying	1.00 (A)	05/13/27	EUR 11,200	(5)	(620)
6M EURIBOR (S)	Paying	1.00 (A)	05/18/27	EUR 5,400	(3)	(301)
6M EURIBOR (S)	Paying	3.37 (A)	10/09/28	EUR 3,000	(3)	58
6M EURIBOR (S)	Paying	3.45 (A)	10/20/28	EUR 2,800	(3)	64
6M EURIBOR (S)	Paying	2.77 (A)	04/16/29	EUR 2,400	(3)	(14)
6M EURIBOR (S)	Paying	2.86 (A)	04/24/29	EUR 3,600	(4)	(6)
6M EURIBOR (S)	Paying	2.78 (A)	05/02/29	EUR 2,400	(3)	(13)
6M EURIBOR (S)	Paying	2.95 (A)	06/12/29	EUR 1,800	(3)	5
6M EURIBOR (S)	Paying	2.75 (A)	09/18/29	EUR 33,700	(48)	(548)
6M EURIBOR (S)	Paying	2.00 (A)	09/21/32	EUR 25,380	(67)	(1,815)
6M EURIBOR (S)	Paying	2.55 (A)	03/09/33	EUR 5,800	(18)	(125)
6M EURIBOR (S)	Paying	3.27 (A)	08/21/33	EUR 1,600	(5)	62
6M EURIBOR (S)	Paying	2.77 (A)	04/29/34	EUR 1,600	(6)	(10)
6M EURIBOR (S)	Paying	2.75 (A)	09/18/34	EUR 30,600	(112)	(601)
Bank of Canada Overnight Repo Rate (S)	Paying	3.75 (S)	12/20/25	CAD 24,900	(32)	273
Bank of Japan Overnight Call Rate TONAR (S)	Receiving	(0.02) (S)	09/20/28	JPY 12,430,000	153	2,555
Bank of Japan Overnight Call Rate TONAR (S)	Receiving	0.00 (S)	03/15/29	JPY 6,580,000	91	1,656
Bank of Japan Overnight Call Rate TONAR (A)	Receiving	0.70 (A)	09/18/29	JPY 1,422,000	1	2
Bank of Japan Overnight Call Rate TONAR (A)	Receiving	0.40 (A)	06/15/32	JPY 569,400	13	152
Bank of Japan Overnight Call Rate TONAR (A)	Receiving	1.00 (A)	09/18/34	JPY 731,000	1	3
Bank of Japan Overnight Call Rate TONAR (A)	Receiving	0.50 (A)	03/15/42	JPY 276,000	13	209
Bank of Japan Overnight Call Rate TONAR (A)	Receiving	0.71 (A)	04/27/42	JPY 130,000	6	106
Bank of Japan Overnight Call Rate TONAR (A)	Paying	0.18 (A)	04/27/27	JPY 520,000	(4)	(32)
BRAZIBOR (A)	Paying	11.16 (A)	01/02/25	BRL 300	—	(2)
BRAZIBOR (A)	Paying	11.35 (A)	01/02/25	BRL 400	—	(2)
BRAZIBOR (A)	Paying	11.14 (A)	01/02/25	BRL 500	—	(3)
BRAZIBOR (A)	Paying	12.15 (A)	01/02/25	BRL 900	—	—
BRAZIBOR (A)	Paying	12.14 (A)	01/02/25	BRL 900	—	—
BRAZIBOR (A)	Paying	12.00 (A)	01/02/25	BRL 1,100	—	(1)
BRAZIBOR (A)	Paying	12.08 (A)	01/02/25	BRL 1,800	—	(1)
BRAZIBOR (A)	Paying	12.16 (A)	01/02/25	BRL 1,800	—	—
BRAZIBOR (A)	Paying	9.87 (A)	01/02/26	BRL 6,100	(4)	(38)
BRAZIBOR (A)	Paying	9.91 (A)	01/02/26	BRL 9,500	(6)	(57)
BRAZIBOR (A)	Paying	9.84 (A)	01/02/26	BRL 12,100	(8)	(77)
BRAZIBOR (A)	Paying	10.07 (A)	01/02/26	BRL 18,900	(12)	(104)
BRAZIBOR (A)	Paying	10.05 (A)	01/02/26	BRL 19,000	(13)	(105)
BRAZIBOR (A)	Paying	10.02 (A)	01/02/26	BRL 19,200	(13)	(109)
BRAZIBOR (A)	Paying	11.70 (A)	01/04/27	BRL 100	—	—
BRAZIBOR (A)	Paying	11.26 (A)	01/04/27	BRL 300	—	(2)
BRAZIBOR (A)	Paying	11.25 (A)	01/04/27	BRL 300	—	(2)
BRAZIBOR (A)	Paying	11.72 (A)	01/04/27	BRL 600	(1)	(1)
BRAZIBOR (A)	Paying	11.22 (A)	01/04/27	BRL 600	(1)	(4)
BRAZIBOR (A)	Paying	11.87 (A)	01/04/27	BRL 1,600	(1)	(2)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/PIMCO Income Fund — Centrally Cleared Interest Rate Swap Agreements (continued)**

Floating Rate Index <sup>2</sup>	Paying / Receiving Floating Rate	Fixed Rate <sup>2</sup> (%)	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
BRAZIBOR (A)	Paying	10.21 (A)	01/04/27	BRL 3,880	(3)	(22)
BRAZIBOR (A)	Paying	10.00 (A)	01/04/27	BRL 4,300	(4)	(36)
BRAZIBOR (A)	Paying	10.10 (A)	01/04/27	BRL 7,300	(6)	(58)
BRAZIBOR (A)	Paying	10.07 (A)	01/04/27	BRL 7,530	(5)	(48)
BRAZIBOR (A)	Paying	10.18 (A)	01/04/27	BRL 11,500	(8)	(67)
BRAZIBOR (A)	Paying	10.17 (A)	01/04/27	BRL 11,540	(8)	(69)
BRAZIBOR (A)	Paying	10.00 (A)	01/04/27	BRL 15,600	(14)	(132)
BRAZIBOR (A)	Paying	9.96 (A)	01/04/27	BRL 17,500	(15)	(151)
BRAZIBOR (A)	Paying	10.17 (A)	01/04/27	BRL 19,260	(13)	(114)
BRAZIBOR (A)	Paying	10.33 (A)	01/04/27	BRL 20,480	(14)	(108)
BRAZIBOR (A)	Paying	10.10 (A)	01/04/27	BRL 22,760	(16)	(141)
BRAZIBOR (A)	Paying	10.18 (A)	01/04/27	BRL 23,090	(16)	(135)
BRAZIBOR (A)	Paying	10.26 (A)	01/04/27	BRL 26,920	(19)	(150)
BRAZIBOR (A)	Paying	10.20 (A)	01/04/27	BRL 26,950	(19)	(156)
BRAZIBOR (A)	Paying	10.05 (A)	01/04/27	BRL 29,400	(26)	(242)
Sterling Overnight Index Average Rate (A)	Receiving	3.70 (A)	03/28/34	GBP 1,000	3	17
Sterling Overnight Index Average Rate (A)	Receiving	3.75 (A)	09/18/54	GBP 1,700	16	95
Sterling Overnight Index Average Rate (A)	Paying	4.00 (A)	09/18/29	GBP 88,900	(101)	(1,000)
Sterling Overnight Index Average Rate (A)	Paying	4.32 (A)	10/20/33	GBP 1,000	(3)	44
Sterling Overnight Index Average Rate (A)	Paying	1.06 (A)	02/21/52	GBP 300	(2)	(177)
Sterling Overnight Index Average Rate (A)	Paying	1.10 (A)	02/21/52	GBP 300	(2)	(174)
Sterling Overnight Index Average Rate (A)	Paying	1.18 (A)	02/28/52	GBP 700	(4)	(395)
U.K. Retail Price Index (A)	Paying	4.06 (A)	09/15/31	GBP 1,100	(4)	(187)
U.K. Retail Price Index (A)	Paying	4.00 (A)	09/15/31	GBP 1,300	(4)	(225)
U.K. Retail Price Index (A)	Paying	4.07 (A)	09/15/31	GBP 2,200	(7)	(334)
U.K. Retail Price Index (A)	Paying	4.40 (A)	10/15/31	GBP 1,400	(4)	(166)
U.K. Retail Price Index (A)	Paying	4.02 (A)	10/15/31	GBP 1,600	(5)	(264)
U.K. Retail Price Index (A)	Paying	4.14 (A)	10/15/31	GBP 3,100	(10)	(458)
U.K. Retail Price Index (A)	Paying	4.25 (A)	11/15/31	GBP 3,100	(8)	(366)
U.S. SOFR (Q)	Receiving	2.50 (S)	12/18/24	2,400	(1)	247
U.S. SOFR (Q)	Receiving	2.50 (S)	12/20/24	1,600	—	165
U.S. SOFR (Q)	Receiving	2.50 (S)	12/20/24	11,000	(2)	532
U.S. SOFR (A)	Receiving	2.45 (A)	12/25/24	56,400	24	809
U.S. SOFR (A)	Receiving	2.35 (A)	01/23/25	28,300	12	470
U.S. SOFR (Q)	Receiving	1.30 (S)	03/16/25	7,600	(1)	526
U.S. SOFR (Q)	Receiving	1.30 (S)	03/18/25	7,600	(1)	527
U.S. SOFR (A)	Receiving	1.60 (A)	01/16/26	22,200	(1)	764
U.S. SOFR (A)	Receiving	2.30 (A)	01/17/26	15,900	(1)	584
U.S. SOFR (Q)	Receiving	0.93 (S)	05/06/26	3,500	(1)	245
U.S. SOFR (Q)	Receiving	0.50 (S)	06/16/26	35,800	(2)	2,597
U.S. SOFR (Q)	Receiving	3.00 (S)	06/19/26	59,100	(45)	10,319
U.S. SOFR (A)	Receiving	3.50 (A)	06/21/26	4,040	—	67
U.S. SOFR (Q)	Receiving	1.01 (S)	06/24/26	5,700	(1)	413
U.S. SOFR (Q)	Receiving	1.25 (S)	12/15/26	1,200	—	122
U.S. SOFR (Q)	Receiving	1.74 (S)	12/16/26	2,700	(1)	299
U.S. SOFR (Q)	Receiving	1.35 (S)	01/20/27	11,500	(3)	919
U.S. SOFR (Q)	Receiving	1.45 (S)	02/17/27	8,300	(3)	657
U.S. SOFR (Q)	Receiving	1.42 (S)	02/24/27	6,200	(2)	498
U.S. SOFR (A)	Receiving	1.00 (A)	06/15/27	8,220	3	476
U.S. SOFR (A)	Receiving	2.00 (A)	12/21/27	2,100	1	3
U.S. SOFR (Q)	Receiving	1.24 (S)	05/12/28	1,800	1	204
U.S. SOFR (Q)	Receiving	2.25 (S)	06/20/28	2,000	—	315
U.S. SOFR (A)	Receiving	3.25 (A)	06/21/28	2,620	3	47
U.S. SOFR (A)	Receiving	3.75 (A)	12/20/28	18,400	27	49
U.S. SOFR (Q)	Receiving	1.50 (S)	01/12/29	1,980	1	233
U.S. SOFR (A)	Receiving	4.25 (A)	03/20/29	3,680	6	96
U.S. SOFR (A)	Receiving	3.75 (A)	06/20/29	5,570	10	165
U.S. SOFR (A)	Receiving	3.75 (A)	06/20/29	53,380	94	1,181
U.S. SOFR (Q)	Receiving	2.00 (S)	12/10/29	1,800	1	391
U.S. SOFR (A)	Receiving	3.75 (A)	12/18/29	400	1	2
U.S. SOFR (Q)	Receiving	1.50 (S)	12/18/29	3,600	4	711
U.S. SOFR (A)	Receiving	2.00 (A)	12/21/29	6,470	14	104
U.S. SOFR (Q)	Receiving	1.75 (S)	01/15/30	5,900	6	1,235
U.S. SOFR (Q)	Receiving	2.00 (S)	02/12/30	3,500	3	774
U.S. SOFR (Q)	Receiving	2.00 (S)	03/10/30	1,700	2	378
U.S. SOFR (Q)	Receiving	1.43 (S)	03/17/30	3,800	5	704
U.S. SOFR (Q)	Receiving	1.25 (S)	06/17/30	69,000	115	13,576
U.S. SOFR (A)	Receiving	3.00 (A)	06/21/30	65,870	169	2,833
U.S. SOFR (Q)	Receiving	0.71 (S)	07/28/30	1,700	4	300
U.S. SOFR (A)	Receiving	3.68 (A)	10/31/30	200	1	4

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/PIMCO Income Fund — Centrally Cleared Interest Rate Swap Agreements (continued)**

Floating Rate Index <sup>2</sup>	Paying / Receiving Floating Rate	Fixed Rate <sup>2</sup> (%)	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
U.S. SOFR (A)	Receiving	3.55 (A)	10/31/30	200	1	5
U.S. SOFR (A)	Receiving	3.73 (A)	10/31/30	200	1	3
U.S. SOFR (A)	Receiving	3.75 (A)	10/31/30	300	1	4
U.S. SOFR (A)	Receiving	3.74 (A)	10/31/30	300	1	5
U.S. SOFR (A)	Receiving	3.72 (A)	10/31/30	300	1	5
U.S. SOFR (A)	Receiving	3.72 (A)	10/31/30	300	1	5
U.S. SOFR (A)	Receiving	3.73 (A)	10/31/30	300	1	5
U.S. SOFR (A)	Receiving	3.74 (A)	10/31/30	300	1	5
U.S. SOFR (A)	Receiving	3.66 (A)	10/31/30	300	1	6
U.S. SOFR (A)	Receiving	3.55 (A)	10/31/30	400	1	10
U.S. SOFR (A)	Receiving	3.69 (A)	10/31/30	400	1	7
U.S. SOFR (A)	Receiving	3.60 (A)	10/31/30	400	1	9
U.S. SOFR (A)	Receiving	3.61 (A)	10/31/30	400	1	9
U.S. SOFR (A)	Receiving	3.55 (A)	10/31/30	500	1	13
U.S. SOFR (A)	Receiving	3.69 (A)	10/31/30	500	1	9
U.S. SOFR (A)	Receiving	3.57 (A)	10/31/30	500	1	12
U.S. SOFR (A)	Receiving	3.60 (A)	10/31/30	500	1	11
U.S. SOFR (A)	Receiving	3.62 (A)	10/31/30	500	1	11
U.S. SOFR (A)	Receiving	3.60 (A)	10/31/30	700	2	16
U.S. SOFR (A)	Receiving	3.60 (A)	10/31/30	700	2	16
U.S. SOFR (A)	Receiving	3.60 (A)	10/31/30	700	2	16
U.S. SOFR (A)	Receiving	3.69 (A)	10/31/30	700	2	12
U.S. SOFR (A)	Receiving	3.58 (A)	10/31/30	900	3	21
U.S. SOFR (A)	Receiving	3.50 (A)	12/20/30	1,630	5	6
U.S. SOFR (A)	Receiving	3.50 (A)	12/20/30	51,190	156	536
U.S. SOFR (A)	Receiving	4.25 (A)	03/20/31	6,120	20	194
U.S. SOFR (Q)	Receiving	0.75 (S)	06/16/31	33,500	95	5,144
U.S. SOFR (A)	Receiving	3.75 (A)	06/20/31	8,380	28	208
U.S. SOFR (A)	Receiving	3.75 (A)	06/20/31	16,930	59	373
U.S. SOFR (Q)	Receiving	1.45 (S)	07/16/31	33,100	73	5,628
U.S. SOFR (A)	Receiving	2.00 (A)	12/21/32	5,540	25	239
U.S. SOFR (A)	Receiving	3.50 (A)	05/22/33	107,380	545	2,672
U.S. SOFR (A)	Receiving	3.70 (A)	06/06/33	63,690	327	1,749
U.S. SOFR (A)	Receiving	3.00 (A)	06/21/33	2,820	14	129
U.S. SOFR (A)	Receiving	3.00 (A)	06/21/33	9,880	50	585
U.S. SOFR (A)	Receiving	4.25 (A)	11/22/33	2,400	13	(54)
U.S. SOFR (A)	Receiving	4.03 (A)	12/15/33	2,400	13	(13)
U.S. SOFR (A)	Receiving	3.84 (A)	12/26/33	1,300	7	12
U.S. SOFR (A)	Receiving	3.85 (A)	12/29/33	1,200	7	10
U.S. SOFR (A)	Receiving	3.81 (A)	01/02/34	1,200	7	14
U.S. SOFR (A)	Receiving	3.75 (A)	01/02/34	1,200	7	20
U.S. SOFR (A)	Receiving	3.68 (A)	01/03/34	1,200	7	26
U.S. SOFR (A)	Receiving	3.65 (A)	01/08/34	2,300	13	57
U.S. SOFR (A)	Receiving	3.59 (A)	01/09/34	2,400	13	69
U.S. SOFR (A)	Receiving	3.60 (A)	01/17/34	1,200	7	34
U.S. SOFR (A)	Receiving	3.99 (A)	07/02/34	3,300	—	(19)
U.S. SOFR (Q)	Receiving	2.00 (S)	01/15/50	500	4	254
U.S. SOFR (Q)	Receiving	1.63 (S)	01/16/50	900	7	426
U.S. SOFR (Q)	Receiving	1.75 (S)	01/22/50	2,300	18	1,117
U.S. SOFR (Q)	Receiving	1.63 (S)	02/03/50	11,500	92	5,450
U.S. SOFR (Q)	Receiving	1.88 (S)	02/07/50	4,300	33	2,139
U.S. SOFR (Q)	Receiving	1.25 (S)	06/16/51	4,800	43	1,366
U.S. SOFR (Q)	Receiving	1.04 (S)	06/28/52	600	5	305
U.S. SOFR (A)	Receiving	2.75 (A)	06/21/53	24,300	362	1,964
U.S. SOFR (A)	Paying	2.92 (A)	10/17/24	9,400	—	(73)
U.S. SOFR (A)	Paying	3.02 (A)	10/28/24	3,800	(1)	(31)
U.S. SOFR (A)	Paying	2.97 (A)	10/31/24	3,700	(1)	(31)
U.S. SOFR (A)	Paying	3.14 (A)	10/31/24	3,700	(1)	(29)
U.S. SOFR (A)	Paying	3.19 (A)	10/31/24	3,700	(1)	(29)
U.S. SOFR (A)	Paying	3.23 (A)	10/31/24	3,700	(1)	(28)
U.S. SOFR (A)	Paying	2.84 (A)	11/05/24	3,700	(1)	(34)
U.S. SOFR (A)	Paying	3.09 (A)	11/12/24	3,700	(1)	(32)
U.S. SOFR (A)	Paying	2.91 (A)	11/18/24	3,700	(1)	(36)
U.S. SOFR (A)	Paying	3.75 (A)	11/25/24	7,200	(1)	(49)
U.S. SOFR (A)	Paying	3.65 (A)	11/26/24	7,200	(1)	(52)
U.S. SOFR (A)	Paying	3.65 (A)	12/09/24	7,300	(1)	(57)
U.S. SOFR (A)	Paying	3.75 (A)	12/13/24	7,300	—	(55)
U.S. SOFR (A)	Paying	2.69 (A)	04/04/25	2,000	—	(38)
U.S. SOFR (A)	Paying	2.70 (A)	04/04/25	12,000	—	(225)
U.S. SOFR (A)	Paying	2.72 (A)	04/10/25	4,000	—	(75)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/PIMCO Income Fund — Centrally Cleared Interest Rate Swap Agreements (continued)**

Floating Rate Index <sup>2</sup>	Paying / Receiving Floating Rate	Fixed Rate <sup>2</sup> (%)	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
U.S. SOFR (A)	Paying	2.79 (A)	04/10/25	3,200	—	(59)
U.S. SOFR (A)	Paying	4.50 (A)	05/22/25	236,990	4	(591)
U.S. SOFR (A)	Paying	4.90 (A)	06/06/25	139,040	4	(443)
U.S. SOFR (Q)	Paying	1.38 (S)	01/04/27	34,000	7	(2,657)
U.S. SOFR (Q)	Paying	1.43 (S)	01/18/27	3,400	1	(265)
U.S. SOFR (Q)	Paying	1.44 (S)	01/18/27	3,600	1	(279)
U.S. SOFR (Q)	Paying	1.55 (S)	01/20/27	50,900	17	(3,644)
U.S. SOFR (Q)	Paying	1.58 (S)	02/16/27	3,500	1	(266)
U.S. SOFR (Q)	Paying	1.70 (S)	02/17/27	33,200	14	(2,298)
U.S. SOFR (Q)	Paying	1.65 (S)	02/24/27	20,600	8	(1,463)
U.S. SOFR (A)	Paying	1.57 (A)	02/28/27	2,200	(1)	(155)
U.S. SOFR (A)	Paying	1.79 (A)	05/03/27	2,700	(1)	(184)
U.S. SOFR (A)	Paying	2.85 (A)	08/30/27	3,300	(2)	(140)
U.S. SOFR (A)	Paying	3.05 (A)	09/07/27	1,600	(1)	(59)
U.S. SOFR (A)	Paying	2.96 (A)	10/04/27	2,460	(1)	(98)
U.S. SOFR (Q)	Paying	0.50 (S)	06/16/28	19,903	(17)	(1,724)
U.S. SOFR (A)	Paying	3.25 (A)	06/21/28	13,500	(14)	(267)
U.S. SOFR (Q)	Paying	1.50 (S)	12/15/28	10,460	(6)	(1,452)
U.S. SOFR (Q)	Paying	1.70 (S)	01/12/29	7,200	(4)	(759)
U.S. SOFR (Q)	Paying	1.52 (S)	01/20/29	1,000	(1)	(117)
U.S. SOFR (Q)	Paying	1.63 (S)	01/26/29	1,700	(1)	(192)
U.S. SOFR (A)	Paying	3.94 (A)	02/22/29	6,800	(11)	(48)
U.S. SOFR (A)	Paying	3.97 (A)	02/27/29	2,300	(4)	(13)
U.S. SOFR (A)	Paying	1.00 (A)	06/15/29	127,110	(220)	(12,180)
U.S. SOFR (A)	Paying	1.75 (A)	06/15/29	1,230	(2)	7
U.S. SOFR (A)	Paying	3.05 (A)	09/08/29	1,600	(3)	(75)
U.S. SOFR (A)	Paying	3.10 (A)	09/09/29	1,600	(3)	(72)
U.S. SOFR (A)	Paying	3.47 (A)	02/22/30	4,500	(10)	(129)
U.S. SOFR (A)	Paying	3.34 (A)	02/23/30	3,800	(9)	(133)
U.S. SOFR (A)	Paying	3.53 (A)	03/02/30	1,600	(4)	(41)
U.S. SOFR (A)	Paying	3.50 (A)	06/22/30	12,600	(33)	(347)
U.S. SOFR (Q)	Paying	1.00 (S)	12/16/30	14,824	(32)	(3,005)
U.S. SOFR (Q)	Paying	0.75 (S)	06/16/31	59,600	(161)	(7,476)
U.S. SOFR (Q)	Paying	1.50 (S)	10/05/31	2,100	(5)	(360)
U.S. SOFR (Q)	Paying	1.54 (S)	10/15/31	2,000	(4)	(339)
U.S. SOFR (Q)	Paying	1.54 (S)	10/22/31	1,400	(3)	(238)
U.S. SOFR (Q)	Paying	1.74 (S)	01/12/32	1,300	(3)	(209)
U.S. SOFR (Q)	Paying	1.66 (S)	01/24/32	1,700	(4)	(284)
U.S. SOFR (Q)	Paying	2.00 (S)	02/18/32	3,100	(6)	(450)
U.S. SOFR (A)	Paying	3.05 (A)	09/06/32	2,500	(11)	(160)
U.S. SOFR (A)	Paying	3.40 (A)	02/23/33	2,810	(14)	(116)
U.S. SOFR (A)	Paying	3.45 (A)	03/07/33	4,500	(22)	(170)
U.S. SOFR (A)	Paying	3.50 (A)	06/21/33	8,400	(43)	(291)
U.S. SOFR (A)	Paying	3.75 (A)	07/12/33	4,200	(22)	(67)
U.S. SOFR (A)	Paying	3.73 (A)	08/03/33	1,400	(7)	(25)
U.S. SOFR (A)	Paying	3.76 (A)	08/23/33	4,600	(25)	(71)
U.S. SOFR (A)	Paying	3.80 (A)	08/30/33	2,300	(12)	(29)
U.S. SOFR (A)	Paying	3.90 (A)	08/30/33	2,200	(11)	(11)
U.S. SOFR (A)	Paying	4.03 (A)	10/04/33	4,700	(26)	24
U.S. SOFR (A)	Paying	4.18 (A)	10/10/33	2,300	(13)	38
U.S. SOFR (A)	Paying	4.15 (A)	10/12/33	2,300	(13)	33
U.S. SOFR (A)	Paying	4.22 (A)	10/20/33	2,300	(13)	46
U.S. SOFR (A)	Paying	4.45 (A)	10/31/33	1,400	(8)	53
U.S. SOFR (A)	Paying	4.45 (A)	11/01/33	3,500	(20)	132
U.S. SOFR (A)	Paying	3.50 (A)	12/20/33	900	(5)	(7)
U.S. SOFR (A)	Paying	3.50 (A)	12/20/33	8,320	(46)	19
U.S. SOFR (A)	Paying	3.74 (A)	01/23/34	1,200	(7)	(21)
U.S. SOFR (A)	Paying	3.74 (A)	01/23/34	700	(4)	(12)
U.S. SOFR (A)	Paying	3.67 (A)	01/24/34	2,300	(13)	(54)
U.S. SOFR (A)	Paying	3.69 (A)	01/24/34	2,300	(13)	(50)
U.S. SOFR (A)	Paying	3.62 (A)	01/31/34	1,200	(7)	(32)
U.S. SOFR (A)	Paying	3.73 (A)	02/07/34	1,100	(6)	(21)
U.S. SOFR (A)	Paying	3.86 (A)	02/21/34	4,600	(26)	(37)
U.S. SOFR (A)	Paying	3.70 (A)	03/05/34	1,200	(7)	(25)
U.S. SOFR (A)	Paying	3.90 (A)	04/10/34	2,300	(14)	(11)
U.S. SOFR (A)	Paying	3.95 (A)	04/16/34	2,500	(15)	(2)
U.S. SOFR (A)	Paying	4.08 (A)	04/17/34	2,300	(13)	23
U.S. SOFR (A)	Paying	4.09 (A)	04/22/34	2,300	(13)	24
U.S. SOFR (A)	Paying	4.13 (A)	05/03/34	2,200	(13)	31
U.S. SOFR (A)	Paying	3.75 (A)	06/20/34	5,530	(32)	68

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/PIMCO Income Fund — Centrally Cleared Interest Rate Swap Agreements (continued)**

Floating Rate Index <sup>2</sup>	Paying / Receiving Floating Rate	Fixed Rate <sup>2</sup> (%)	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
U.S. SOFR (A)	Paying	3.75 (A)	06/20/34	11,230	(66)	103
U.S. SOFR (A)	Paying	3.75 (A)	12/18/34	300	(2)	(3)
U.S. SOFR (Q)	Paying	1.59 (S)	02/09/51	12,800	(106)	(5,195)
U.S. SOFR (Q)	Paying	1.82 (S)	01/24/52	300	(2)	(112)
U.S. SOFR (Q)	Paying	1.87 (S)	01/26/52	300	(2)	(109)
U.S. SOFR (A)	Paying	3.08 (A)	02/23/53	1,200	(18)	(143)
U.S. SOFR (A)	Paying	3.37 (A)	07/12/53	2,900	(46)	(197)
U.S. SOFR (A)	Paying	3.83 (A)	10/12/53	700	(12)	9
U.S. SOFR (A)	Paying	3.88 (A)	10/16/53	700	(12)	15
U.S. SOFR (A)	Paying	3.87 (A)	10/17/53	800	(14)	16
					<u>1,132</u>	<u>24,096</u>

**JNL/PIMCO Income Fund — Centrally Cleared Credit Default Swap Agreements**

Reference Entity <sup>2</sup>	Implied Credit Spread (%)	Fixed Receive/ Pay Rate (%)	Expiration	Notional <sup>1</sup>	Value (\$)	Variation Margin Receivable (Payable) (\$)	Unrealized Appreciation (Depreciation) (\$)
<b>Credit default swap agreements - sell protection</b>							
AT&T Inc. (Q)	0.49	1.00	12/20/25	(500)	4	—	(2)
AT&T Inc. (Q)	0.68	1.00	06/20/28	(3,700)	58	2	97
CDX.EM.32.V4 (Q)	0.28	1.00	12/20/24	(1,275)	4	—	25
CDX.EM.34.V3 (Q)	1.99	1.00	12/20/25	(2,944)	(28)	—	105
CDX.EM.36.V3 (Q)	1.27	1.00	12/20/26	(12,236)	(58)	1	488
CDX.EM.38 (Q)	1.47	1.00	12/20/27	(1,600)	(23)	(1)	113
CDX.EM.39 (Q)	1.54	1.00	06/20/28	(900)	(16)	—	45
CDX.EM.40 (Q)	1.68	1.00	12/20/28	(5,000)	(124)	—	117
CDX.EM.41 (Q)	0.00	1.00	06/20/29	(3,000)	(96)	—	14
CDX.NA.HY.34.V12 (Q)	1.47	5.00	06/20/25	(356)	12	—	(15)
CDX.NA.HY.35.V4 (Q)	1.65	5.00	12/20/25	(194)	9	—	(8)
CDX.NA.HY.36.V4 (Q)	1.97	5.00	06/20/26	(9,118)	540	(12)	(309)
CDX.NA.HY.37.V4 (Q)	2.19	5.00	12/20/26	(2,716)	184	(4)	36
CDX.NA.HY.39.V3 (Q)	3.00	5.00	12/20/27	(490)	30	(1)	36
CDX.NA.HY.40.V2 (Q)	3.22	5.00	06/20/28	(297)	19	—	13
CDX.NA.HY.41.V2 (Q)	3.41	5.00	12/20/28	(13,761)	874	(14)	659
CDX.NA.HY.42 (Q)	0.00	5.00	06/20/29	(26,600)	1,661	(27)	(143)
CDX.NA.IG.41 (Q)	0.53	1.00	12/20/28	(2,300)	48	—	12
CDX.NA.IG.42 (Q)	0.00	1.00	06/20/29	(32,500)	665	(6)	(46)
EADS Finance (Q)	0.25	1.00	06/20/26	(6,500)	97	—	(67)
EADS Finance (Q)	0.37	1.00	06/20/28	(100)	2	—	—
Ford Motor Credit Company LLC (Q)	0.49	5.00	06/20/25	(600)	27	—	(4)
Ford Motor Credit Company LLC (Q)	0.58	5.00	12/20/25	(900)	58	(1)	25
General Electric Company (Q)	0.22	1.00	06/20/26	(4,500)	76	—	24
Rolls-Royce Group PLC (Q)	0.38	1.00	12/20/25	(4,400)	45	(1)	491
Rolls-Royce Group PLC (Q)	0.52	1.00	12/20/26	(1,300)	19	(1)	76
Rolls-Royce Group PLC (Q)	0.62	1.00	06/20/27	(1,500)	24	(1)	172
Verizon Communications Inc. (Q)	0.35	1.00	12/20/24	(2,400)	9	—	2
Verizon Communications Inc. (Q)	0.60	1.00	06/20/28	(3,900)	68	2	74
Verizon Communications Inc. (Q)	0.64	1.00	12/20/28	(900)	15	—	18
					<u>4,203</u>	<u>(64)</u>	<u>2,048</u>

**JNL/PIMCO Income Fund — OTC Written Options**

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate(%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
<b>Exchange Traded Future Options</b>							
United States 10 Year Note Future, Sep. 2024	GSC	Call	112.00	07/26/24	7	784	(3)
United States 10 Year Note Future, Sep. 2024	GSC	Put	109.00	07/26/24	7	763	(11)
							<u>(14)</u>
<b>Foreign Currency Options</b>							
USD/MXN Spot Rate	DUB	Call	MXN 18.15	02/06/25	2,000,000	2,000	(128)

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/PIMCO Income Fund — OTC Written Options (continued)**

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate(%)		Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
USD/MXN Spot Rate	DUB	Call	MXN	18.10	02/11/25	943,000	943	(63)
USD/MXN Spot Rate	DUB	Call	MXN	18.15	02/13/25	2,358,000	2,358	(153)
								(344)
<b>Interest Rate Swaptions</b>								
3M LIBOR, 07/10/34	BOA	Call		3.80	07/08/24	2,200,000	2,200	(4)
3M LIBOR, 07/30/34	CIT	Call		3.71	07/26/24	1,500,000	1,500	(5)
3M LIBOR, 07/08/34	GSC	Call		3.84	07/03/24	3,300,000	3,300	(4)
3M LIBOR, 07/17/29	GSC	Call		3.69	07/15/24	4,700,000	4,700	(2)
3M LIBOR, 07/22/34	GSC	Call		3.63	07/18/24	4,700,000	4,700	(5)
3M LIBOR, 07/26/34	GSC	Call		3.54	07/24/24	4,600,000	4,600	(4)
3M LIBOR, 07/26/34	GSC	Call		3.65	07/24/24	4,700,000	4,700	(9)
3M LIBOR, 07/09/34	JPM	Call		3.80	07/05/24	1,200,000	1,200	(1)
3M LIBOR, 07/25/34	JPM	Call		3.64	07/23/24	1,300,000	1,300	(2)
3M LIBOR, 07/10/34	BOA	Put		4.35	07/08/24	2,200,000	2,200	—
3M LIBOR, 07/30/34	CIT	Put		4.06	07/26/24	1,500,000	1,500	(6)
3M LIBOR, 07/08/34	GSC	Put		4.19	07/03/24	3,300,000	3,300	—
3M LIBOR, 07/17/29	GSC	Put		4.14	07/15/24	4,700,000	4,700	(10)
3M LIBOR, 07/22/34	GSC	Put		3.98	07/18/24	4,700,000	4,700	(24)
3M LIBOR, 07/26/34	GSC	Put		4.00	07/24/24	4,600,000	4,600	(25)
3M LIBOR, 07/26/34	GSC	Put		4.00	07/24/24	4,700,000	4,700	(26)
3M LIBOR, 07/09/34	JPM	Put		4.15	07/05/24	1,200,000	1,200	—
3M LIBOR, 07/25/34	JPM	Put		3.99	07/23/24	1,300,000	1,300	(7)
6M EURIBOR, 07/05/34	BCL	Call		3.70	07/05/24	1,400,000	GBP 1,400	(1)
6M EURIBOR, 07/08/29	GSC	Call		2.70	07/04/24	2,300,000	EUR 2,300	—
6M EURIBOR, 07/17/34	GSC	Call		2.55	07/15/24	1,100,000	EUR 1,100	—
6M EURIBOR, 07/22/34	GSC	Call		2.55	07/18/24	1,500,000	EUR 1,500	(1)
6M EURIBOR, 07/03/34	JPM	Call		3.80	07/03/24	1,200,000	GBP 1,200	(2)
6M EURIBOR, 07/17/29	JPM	Call		2.61	07/15/24	1,600,000	EUR 1,600	—
6M EURIBOR, 07/05/34	BCL	Put		4.07	07/05/24	1,400,000	GBP 1,400	—
6M EURIBOR, 07/08/29	GSC	Put		3.00	07/04/24	2,300,000	EUR 2,300	(1)
6M EURIBOR, 07/17/34	GSC	Put		2.88	07/15/24	1,100,000	EUR 1,100	(5)
6M EURIBOR, 07/22/34	GSC	Put		2.89	07/18/24	1,500,000	EUR 1,500	(6)
6M EURIBOR, 07/03/34	JPM	Put		4.15	07/03/24	1,200,000	GBP 1,200	—
6M EURIBOR, 07/17/29	JPM	Put		2.94	07/15/24	1,600,000	EUR 1,600	(3)
U.S. SOFR, 07/31/34	GSC	Call		3.71	07/29/24	3,700,000	3,700	(13)
U.S. SOFR, 07/31/34	GSC	Put		4.11	07/29/24	3,700,000	3,700	(13)
								(179)
<b>Options on Securities</b>								
Federal National Mortgage Association, Inc, 5.00%, 07/15/54	JPM	Call		97.97	07/08/24	1,000,000	980	—
Federal National Mortgage Association, Inc, 5.00%, 07/15/54	JPM	Call		97.27	07/08/24	2,600,000	2,529	(3)
Federal National Mortgage Association, Inc, 5.00%, 08/15/54	JPM	Call		98.59	08/06/24	1,600,000	1,578	(2)
Federal National Mortgage Association, Inc, 5.00%, 08/15/54	JPM	Put		95.59	08/06/24	1,600,000	1,530	(6)
								(11)

**JNL/PIMCO Income Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration		Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
AUD/USD	JPM	07/02/24	AUD	2,205	1,471	1
BRL/USD	GSC	08/02/24	BRL	152,851	27,240	(1,657)
CHF/USD	JPM	07/02/24	CHF	617	687	(1)
EUR/USD	BCL	07/02/24	EUR	63,615	68,129	21
EUR/USD	BOA	07/02/24	EUR	3,094	3,314	(53)
GBP/USD	BCL	07/02/24	GBP	3,127	3,953	(3)
GBP/USD	CIT	07/02/24	GBP	31,243	39,494	(87)
GBP/USD	JPM	07/02/24	GBP	827	1,045	(3)
IDR/USD	JPM	07/26/24	IDR	108,676,221	6,634	(66)
INR/USD	BOA	09/24/24	INR	458,810	5,487	10
INR/USD	CIT	09/24/24	INR	317,993	3,802	(5)
INR/USD	CIT	09/24/24	INR	424,238	5,074	4
INR/USD	JPM	09/24/24	INR	101,240	1,211	3
JPY/USD	BCL	07/02/24	JPY	178,300	1,108	(33)
JPY/USD	GSC	07/02/24	JPY	6,713,349	41,726	(1,162)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/PIMCO Income Fund — Forward Foreign Currency Contracts (continued)**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
JPY/USD	BCL	08/02/24	JPY 6,848,539	42,775	(57)
MXN/USD	BCL	09/18/24	MXN 11,609	627	7
MXN/USD	BCL	02/10/25	MXN 14,509	766	(34)
MXN/USD	DUB	02/13/25	MXN 6,822	360	(17)
MXN/USD	DUB	02/18/25	MXN 17,155	904	(39)
TRY/USD	JPM	07/03/24	TRY 6,540	200	6
TRY/USD	BCL	07/05/24	TRY 29,548	902	63
TRY/USD	JPM	07/11/24	TRY 3,358	102	3
TRY/USD	GSC	07/16/24	TRY 24,119	727	21
TRY/USD	BCL	07/17/24	TRY 25,019	753	52
TRY/USD	BCL	07/23/24	TRY 13,388	400	6
TRY/USD	JPM	07/23/24	TRY 23,899	715	10
TRY/USD	CIT	07/24/24	TRY 16,536	494	4
TRY/USD	BCL	07/25/24	TRY 9,631	287	5
TRY/USD	BCL	07/26/24	TRY 44,145	1,316	10
TRY/USD	BCL	07/31/24	TRY 21,375	634	4
TRY/USD	BCL	08/06/24	TRY 59,752	1,759	18
TRY/USD	JPM	08/06/24	TRY 7,227	213	1
TRY/USD	JPM	08/07/24	TRY 18,639	548	3
TRY/USD	BCL	08/09/24	TRY 17,006	499	6
TRY/USD	GSC	08/14/24	TRY 46,020	1,342	9
TRY/USD	JPM	08/15/24	TRY 4,909	143	—
TRY/USD	JPM	08/21/24	TRY 6,477	187	—
TRY/USD	BCL	08/22/24	TRY 33,533	969	2
TRY/USD	BOA	08/23/24	TRY 20,209	584	7
TRY/USD	BCL	08/27/24	TRY 5,857	168	2
TRY/USD	JPM	08/28/24	TRY 4,789	137	1
TRY/USD	BCL	09/03/24	TRY 29,256	834	44
TRY/USD	BCL	09/04/24	TRY 40,554	1,155	60
TRY/USD	BCL	09/09/24	TRY 8,527	242	27
TRY/USD	GSC	09/09/24	TRY 17,633	500	58
TRY/USD	GSC	09/10/24	TRY 15,179	430	2
TRY/USD	BCL	09/17/24	TRY 16,443	462	6
TRY/USD	BCL	11/08/24	TRY 2,932	78	4
TRY/USD	JPM	03/12/25	TRY 11,035	260	33
TRY/USD	DUB	03/13/25	TRY 12,490	295	32
USD/AUD	BCL	07/02/24	AUD (2,205)	(1,471)	(12)
USD/AUD	JPM	08/02/24	AUD (2,205)	(1,472)	(1)
USD/BRL	GSC	01/03/25	BRL (83,000)	(14,546)	1,448
USD/CHF	BOA	07/02/24	CHF (564)	(628)	(1)
USD/CHF	CIT	07/02/24	CHF (53)	(59)	(1)
USD/CHF	JPM	08/02/24	CHF (615)	(687)	1
USD/CNY	JPM	10/25/24	CNY (409)	(57)	—
USD/EUR	BOA	07/02/24	EUR (65,574)	(70,227)	967
USD/EUR	JPM	07/02/24	EUR (1,135)	(1,216)	17
USD/EUR	BCL	08/02/24	EUR (62,889)	(67,453)	(23)
USD/GBP	BCL	07/02/24	GBP (1,737)	(2,196)	9
USD/GBP	DUB	07/02/24	GBP (32,985)	(41,696)	392
USD/GBP	JPM	07/02/24	GBP (475)	(600)	3
USD/GBP	CIT	08/02/24	GBP (27,432)	(34,683)	30
USD/IDR	DUB	07/26/24	IDR (82,343,636)	(5,027)	9
USD/IDR	JPM	07/26/24	IDR (25,301,476)	(1,545)	8
USD/MXN	JPM	09/18/24	MXN (38,514)	(2,079)	(10)
USD/MXN	JPM	09/18/24	MXN (328,747)	(17,748)	418
USD/MXN	DUB	02/10/25	MXN (14,501)	(765)	35
USD/MXN	DUB	02/13/25	MXN (6,824)	(360)	17
USD/MXN	DUB	02/18/25	MXN (17,115)	(902)	41
USD/PEN	CIT	09/18/24	PEN (6,348)	(1,652)	54
USD/PEN	DUB	09/18/24	PEN (3,399)	(884)	23
USD/TWD	CIT	09/13/24	TWD (22,888)	(711)	(2)
USD/TWD	CIT	09/13/24	TWD (20,630)	(641)	—
USD/TWD	GSC	09/13/24	TWD (64,973)	(2,019)	(4)
USD/TWD	JPM	09/13/24	TWD (34,966)	(1,087)	(1)
USD/TWD	JPM	09/13/24	TWD (67,419)	(2,095)	—
USD/ZAR	CIT	07/19/24	ZAR (480)	(26)	—
USD/ZAR	GSC	07/19/24	ZAR (103,721)	(5,693)	(24)
USD/ZAR	JPM	07/19/24	ZAR (196,470)	(10,785)	(112)
ZAR/USD	CIT	07/19/24	ZAR 16,850	925	(2)
ZAR/USD	DUB	07/19/24	ZAR 2,308	127	(1)
				(16,816)	606

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/PIMCO Income Fund — OTC Credit Default Swap Agreements**

Reference Entity <sup>2</sup>	Counter-party	Implied Credit Spread (%)	Fixed Receive/ Pay Rate (%)	Expiration	Notional <sup>1</sup> (\$)	Value (\$)	Premiums Paid (Received) (\$)	Unrealized Appreciation (Depreciation) (\$)
<b>Credit default swap agreements - sell protection</b>								
Presidencia da Republica (Q)	CIT	0.63	1.00	06/20/26	(7,200)	22	(245)	267
Presidencia da Republica (Q)	CIT	0.33	1.00	12/20/24	(700)	2	(12)	14
Presidencia da Republica (Q)	GSC	0.33	1.00	12/20/24	(500)	1	(8)	9
Presidencia da Republica (Q)	GSC	0.63	1.00	06/20/26	(10,600)	33	(360)	393
CDX.NA.HY.33.V13 (Q)	CIT	0.05	5.00	12/20/24	(13,554)	341	2,257	(1,916)
CMBX.NA.AAA.10 (M)	GSC	0.00	0.50	11/17/59	(36,300)	(95)	(325)	230
CMBX.NA.AAA.11 (M)	GSC	0.00	0.50	11/18/54	(7,800)	(38)	60	(98)
CMBX.NA.AAA.11 (M)	GSC	0.00	0.50	11/18/54	(7,500)	(37)	(41)	4
CMBX.NA.AAA.13 (M)	GSC	0.00	0.50	12/16/72	(79,500)	(843)	(1,365)	522
CMBX.NA.AAA.6 (M)	GSC	0.00	0.50	05/11/63	(16)	—	—	—
CMBX.NA.AAA.9 (M)	GSC	0.00	0.50	09/17/58	(23,937)	(22)	48	(70)
Departamento Administrativo De La Presidencia De La Republica (Q)	BCL	0.88	1.00	12/20/26	(1,000)	(1)	(47)	46
Departamento Administrativo De La Presidencia De La Republica (Q)	CIT	1.09	1.00	06/20/27	(200)	(1)	(7)	6
Departamento Administrativo De La Presidencia De La Republica (Q)	GSC	1.24	1.00	12/20/27	(100)	(1)	(9)	8
Departamento Administrativo De La Presidencia De La Republica (Q)	GSC	1.09	1.00	06/20/27	(300)	(1)	(11)	10
Departamento Administrativo De La Presidencia De La Republica (Q)	JPM	1.09	1.00	06/20/27	(300)	(2)	(12)	10
Gobierno Federal de los Estados Unidos Mexicanos (Q)	GSC	0.18	1.00	12/20/24	(1,500)	6	(12)	18
South Africa, Parliament of (Q)	DUB	1.51	1.00	12/20/26	(1,200)	(4)	(53)	49
Turkiye Cumhuriyeti Basbakanlik (Q)	BOA	0.71	1.00	12/20/24	(700)	1	(78)	79
Turkiye Cumhuriyeti Basbakanlik (Q)	BCL	0.71	1.00	12/20/24	(500)	1	(61)	62
Turkiye Cumhuriyeti Basbakanlik (Q)	BCL	0.71	1.00	12/20/24	(1,810)	4	(224)	228
Turkiye Cumhuriyeti Basbakanlik (Q)	CIT	0.71	1.00	12/20/24	(100)	1	(10)	11
Turkiye Cumhuriyeti Basbakanlik (Q)	DUB	0.71	1.00	12/20/24	(200)	—	(23)	23
Turkiye Cumhuriyeti Basbakanlik (Q)	GSC	0.71	1.00	12/20/24	(1,300)	3	(146)	149
					<u>(196,817)</u>	<u>(630)</u>	<u>(684)</u>	<u>54</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/PIMCO Income Fund</b>				
<b>Assets - Securities</b>				
Government And Agency Obligations	—	1,335,442	—	1,335,442
Non-U.S. Government Agency Asset-Backed Securities	—	654,815	—	654,815
Corporate Bonds And Notes	—	175,683	154	175,837
Senior Floating Rate Instruments	—	22,362	21,830	44,192
Common Stocks	980	121	15,812	16,913
Warrants	—	—	3	3
Short Term Investments	5,605	18,819	—	24,424
	<u>6,585</u>	<u>2,207,242</u>	<u>37,799</u>	<u>2,251,626</u>
<b>Liabilities - Securities</b>				
Government And Agency Obligations	—	(7,454)	—	(7,454)
	—	<u>(7,454)</u>	—	<u>(7,454)</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	1,605	—	—	1,605
Centrally Cleared Interest Rate Swap Agreements	—	89,657	—	89,657
Centrally Cleared Credit Default Swap Agreements	—	2,642	—	2,642
Open Forward Foreign Currency Contracts	—	4,017	—	4,017
OTC Credit Default Swap Agreements	—	2,138	—	2,138
	<u>1,605</u>	<u>98,454</u>	<u>—</u>	<u>100,059</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(1,534)	—	—	(1,534)
Centrally Cleared Interest Rate Swap Agreements	—	(65,561)	—	(65,561)
Centrally Cleared Credit Default Swap Agreements	—	(594)	—	(594)
OTC Written Options	—	(548)	—	(548)
Open Forward Foreign Currency Contracts	—	(3,411)	—	(3,411)
OTC Credit Default Swap Agreements	—	(2,084)	—	(2,084)
	<u>(1,534)</u>	<u>(72,198)</u>	<u>—</u>	<u>(73,732)</u>

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/PIMCO Investment Grade Credit Bond Fund</b>			Blue Owl Finance LLC		
<b>CORPORATE BONDS AND NOTES 82.7%</b>			4.13%, 10/07/51 (a)		
<b>Financials 34.4%</b>			3,400 2,435		
AerCap Ireland Capital Designated Activity Company			BNP Paribas		
4.45%, 04/03/26 600 589			7.00%, (100, 08/16/28) (a) (c) (d) 200 196		
2.45%, 10/29/26 900 839			8.50%, (100, 08/14/28) (a) (c) (d) 1,700 1,745		
3.30%, 01/30/32 3,700 3,181			2.82%, 11/19/25 (a) (c) 5,500 5,433		
AIA Group Limited			4.40%, 08/14/28 (a) (c) 900 859		
3.60%, 04/09/29 (a) 1,200 1,124			Boral Finance Pty Limited		
Ally Financial Inc.			3.75%, 05/01/28 (a) 338 315		
5.80%, 05/01/25 1,500 1,499			BPCE		
4.75%, 06/09/27 300 293			6.61%, 10/19/27 (a) 900 913		
6.99%, 06/13/29 500 519			5.72%, 01/18/30 (a) (c) 500 496		
6.85%, 01/03/30 800 822			Brookfield Capital Finance LLC		
Antares Holdings LP			6.09%, 06/14/33 300 309		
3.95%, 07/15/26 (a) 300 284			Brookfield Financial, Inc.		
3.75%, 07/15/27 (a) 1,250 1,144			3.90%, 01/25/28 (b) 2,000 1,905		
7.95%, 08/11/28 (a) 600 621			4.35%, 04/15/30 (b) 600 569		
AON North America, Inc.			5.68%, 01/15/35 1,400 1,385		
5.15%, 03/01/29 900 897			5.97%, 03/04/54 225 222		
Arch Capital Group Ltd.			Brown & Brown, Inc.		
3.64%, 06/30/50 (b) 615 443			4.95%, 03/17/52 3,400 2,897		
Ares Capital Corporation			CaixaBank, S.A.		
5.95%, 07/15/29 (b) 2,000 1,965			5.67%, 03/15/30 (a) 400 399		
Ares Finance Co. II LLC			Cantor Fitzgerald, L.P.		
3.25%, 06/15/30 (a) 1,200 1,069			7.20%, 12/12/28 (a) 1,500 1,548		
Ares Finance Co. III LLC			Capital Farm Credit ACA		
4.13%, 06/30/51 (a) 500 465			5.00%, (100, 03/15/26) (d) 3,200 3,146		
Ares Management Corporation			Capital One Financial Corporation		
6.38%, 11/10/28 800 835			3.95%, (100, 09/01/26) (d) 1,700 1,564		
Assured Guaranty US Holdings Inc.			Carlyle Finance LLC		
6.13%, 09/15/28 500 515			3.50%, 09/19/29 (a) 500 460		
3.60%, 09/15/51 1,700 1,180			CI Financial Corp.		
Aviation Capital Group LLC			7.50%, 05/30/29 (a) 1,200 1,189		
5.50%, 12/15/24 (a) 600 599			Citigroup Inc.		
3.50%, 11/01/27 (a) 1,532 1,435			4.15%, (100, 11/15/26) (d) 2,500 2,335		
5.38%, 07/15/29 (a) 400 395			7.20%, (100, 05/15/29) (d) 700 717		
Avolon Holdings Funding Limited			5.49%, 12/04/26 3,700 3,721		
4.25%, 04/15/26 (a) 1,500 1,457			5.17%, 02/13/30 1,300 1,291		
2.53%, 11/18/27 (a) 2,826 2,541			4.41%, 03/31/31 2,200 2,096		
AXIS Specialty Finance PLC			5.57%, 04/30/34 700 710		
4.00%, 12/06/27 700 671			5.45%, 06/11/35 2,400 2,380		
Banco Bilbao Vizcaya Argentaria, S.A.			Citizens Bank, National Association		
1.13%, 09/18/25 (c) 4,000 3,788			3.75%, 02/18/26 600 581		
Banco Santander, S.A.			Citizens Financial Group, Inc.		
3.49%, 05/28/30 (b) (c) 3,400 3,032			4.00%, (100, 10/06/26) (d) 800 716		
Bank of America Corporation			CNA Financial Corporation		
4.30%, (100, 01/28/25) (d) 2,700 2,652			2.05%, 08/15/30 300 250		
2.46%, 10/22/25 2,100 2,078			5.50%, 06/15/33 900 899		
3.82%, 01/20/28 3,000 2,892			CoBank, ACB		
4.38%, 04/27/28 600 586			4.25%, (100, 01/01/27) (a) (d) 2,200 1,902		
3.42%, 12/20/28 631 593			Constellation Insurance, Inc.		
3.97%, 02/07/30 7,000 6,625			6.80%, 01/24/30 (a) (b) (e) (f) 2,600 2,535		
1.90%, 07/23/31 (b) 3,900 3,213			Cooperatieve Rabobank U.A.		
2.69%, 04/22/32 2,900 2,446			3.75%, 07/21/26 1,000 962		
4.57%, 04/27/33 1,900 1,791			Corebridge Financial, Inc.		
5.29%, 04/25/34 (b) 3,200 3,157			3.85%, 04/05/29 1,900 1,781		
Barclays PLC			Daimler Trucks Finance North America LLC		
2.85%, 05/07/26 (c) 1,400 1,363			6.08%, (SOFR + 0.75%), 12/13/24 (a) (g) 4,700 4,711		
5.69%, 03/12/30 (b) (c) 2,200 2,215			Danske Bank A/S		
6.22%, 05/09/34 3,100 3,180			3.24%, 12/20/25 (a) 1,000 987		
6.69%, 09/13/34 (c) 1,100 1,163			Deutsche Bank Aktiengesellschaft		
BGC Group, Inc.			2.13%, 11/24/26 3,400 3,228		
4.38%, 12/15/25 (e) 700 681			5.71%, 02/08/28 (c) 1,400 1,392		
8.00%, 05/25/28 (e) 700 738			Discover Financial Services		
Blackstone Holdings Finance Co. L.L.C.			6.13%, (100, 06/23/25) (d) 2,100 2,078		
1.50%, 04/10/29, EUR (a) 800 784			DrillCo Holding Lux S.A.		
Blackstone Inc.			7.50%, 06/15/30 (h) 13 12		
2.50%, 01/10/30 (a) 5,700 4,974			7.50%, 06/15/30 (a) 51 47		
5.00%, 06/15/44 (a) 300 273			Encore Capital Group, Inc.		
Blackstone Secured Lending Fund			8.50%, 05/15/30 (a) 300 305		
5.88%, 11/15/27 1,000 995			Erste Group Bank AG		
			4.25%, (100, 10/15/27), EUR (d) (h) 2,000 1,930		
			Essent Group Ltd.		
			6.25%, 07/01/29 500 500		

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Export-Import Bank of India			JAB Holdings B.V.		
3.25%, 01/15/30 (a)	600	540	2.20%, 11/23/30 (a)	686	551
F&G Annuities & Life, Inc.			Jefferies Financial Group Inc.		
6.50%, 06/04/29	300	299	5.88%, 07/21/28	1,175	1,185
FactSet Research Systems Inc.			JPMorgan Chase & Co.		
2.90%, 03/01/27	900	843	4.00%, (100, 04/01/25) (d)	4,700	4,576
Fairfax Financial Holdings Limited			4.60%, (100, 02/01/25) (d)	2,300	2,268
2.75%, 03/29/28, EUR (a)	600	614	5.00%, (100, 08/01/24) (d)	700	695
4.63%, 04/29/30	1,900	1,811	6.10%, (100, 10/01/24) (d)	900	902
6.00%, 12/07/33 (a) (b)	100	101	6.88%, (100, 06/01/29) (d)	1,500	1,551
6.35%, 03/22/54 (a)	200	200	2.30%, 10/15/25	200	198
Fidelity National Financial, Inc.			3.78%, 02/01/28	4,400	4,236
3.20%, 09/17/51	400	247	5.58%, 04/22/30	2,600	2,640
Ford Motor Credit Company LLC			2.74%, 10/15/30	2,900	2,567
3.38%, 11/13/25	300	290	1.95%, 02/04/32	1,800	1,465
4.39%, 01/08/26	237	232	5.35%, 06/01/34 (b)	1,500	1,495
5.85%, 05/17/27	500	500	6.25%, 10/23/34 (b)	3,000	3,177
4.13%, 08/17/27	300	285	JPMorgan Chase Bank, National Association		
3.82%, 11/02/27	1,653	1,551	5.11%, 12/08/26	1,000	999
5.80%, 03/08/29	1,700	1,694	Lazard Group LLC		
7.20%, 06/10/30	500	525	4.50%, 09/19/28	1,200	1,158
Franklin Resources, Inc.			4.38%, 03/11/29	278	266
2.95%, 08/12/51	1,630	1,017	LeasePlan Corporation N.V.		
Freedom Mortgage Corporation			2.88%, 10/24/24 (a)	5,300	5,250
6.63%, 01/15/27 (a)	1,200	1,159	Lloyds Banking Group PLC		
12.00%, 10/01/28 (a)	800	859	2.44%, 02/05/26 (c)	600	588
FS KKR Capital Corp.			5.87%, 03/06/29	700	709
7.88%, 01/15/29	1,400	1,446	4.98%, 08/11/33	3,200	3,056
6.88%, 08/15/29	800	793	5.68%, 01/05/35 (c)	1,700	1,687
GE Capital Funding LLC			Main Street Capital Corporation		
4.55%, 05/15/32	537	512	6.95%, 03/01/29	400	405
General Motors Financial Company, Inc.			Marsh & McLennan Companies, Inc.		
1.50%, 06/10/26	140	130	5.70%, 09/15/53 (b)	700	706
Global Atlantic Financial Company			Mitsubishi UFJ Financial Group Inc		
3.13%, 06/15/31 (a)	1,700	1,406	1.41%, 07/17/25	7,200	6,898
6.75%, 03/15/54 (a)	400	395	Mizuho Financial Group, Inc.		
Global Payments Inc.			1.98%, 09/08/31	1,900	1,552
2.90%, 05/15/30	500	435	5.59%, 07/10/35	1,100	1,095
5.40%, 08/15/32	500	490	Morgan Stanley		
4.15%, 08/15/49	500	377	5.88%, (100, 09/15/26) (d)	700	688
5.95%, 08/15/52	600	580	6.14%, 10/16/26	200	201
Globe Life Inc.			6.30%, 10/18/28	1,000	1,031
2.15%, 08/15/30 (b)	1,200	962	5.12%, 02/01/29	4,700	4,678
Goldman Sachs Group Inc, The			6.41%, 11/01/29	2,500	2,608
7.50%, (100, 02/10/29) (d)	1,700	1,764	5.17%, 01/16/30	1,600	1,592
7.34%, (3 Month Term SOFR + 2.01%), 10/28/27 (f) (g)	1,700	1,749	3.62%, 04/01/31	3,500	3,212
3.69%, 06/05/28	400	383	1.79%, 02/13/32	1,500	1,203
4.22%, 05/01/29	2,400	2,310	2.24%, 07/21/32	1,600	1,305
1.99%, 01/27/32	3,900	3,165	Morgan Stanley Direct Lending Fund		
2.38%, 07/21/32	2,300	1,890	6.15%, 05/17/29 (a)	700	685
6.56%, 10/24/34	2,900	3,114	MSCI Inc.		
Golub Capital BDC, Inc.			3.25%, 08/15/33 (a)	200	165
7.05%, 12/05/28	400	409	National Rural Utilities Cooperative Finance Corporation		
Hannon Armstrong Sustainable Infrastructure Capital, Inc.			2.40%, 03/15/30	1,600	1,382
6.38%, 07/01/34 (a)	1,000	984	Nationwide Building Society		
Hanover Insurance Group Inc, The			10.25%, GBP (d)	219	362
2.50%, 09/01/30	500	421	6.56%, 10/18/27 (a)	1,800	1,836
High Street Funding Trust I			Nationwide Financial Services, Inc.		
4.11%, 02/15/28 (a)	100	94	3.90%, 11/30/49 (a)	500	375
HPS Corporate Lending Fund			NatWest Group PLC		
6.75%, 01/30/29 (a)	300	302	4.60%, (100, 06/28/31) (c) (d)	1,300	1,027
HSBC Holdings PLC			5.58%, 03/01/28 (c)	2,600	2,600
2.63%, 11/07/25 (c)	1,200	1,183	5.08%, 01/27/30 (b) (c)	2,800	2,739
7.39%, 11/03/28	800	847	Nomura Holdings, Inc.		
4.58%, 06/19/29 (c)	1,100	1,061	1.85%, 07/16/25	1,300	1,249
2.85%, 06/04/31 (c)	2,500	2,157	5.84%, 01/18/28	2,000	2,027
5.72%, 03/04/35 (b) (c)	500	503	2.17%, 07/14/28	1,900	1,676
ING Groep N.V.			5.78%, 07/03/34	200	199
5.55%, 03/19/35 (c)	1,600	1,575	North American Company for Life and Health Insurance		
Intesa Sanpaolo SPA			6.88%, 04/15/34 (a)	1,500	1,537
6.63%, 06/20/33 (a)	300	309	Nykredit Realkredit A/S		
7.20%, 11/28/33 (a)	1,100	1,175	1.00%, 10/01/50, DKK (h)	92	10
7.80%, 11/28/53 (a) (b)	1,300	1,429	1.50%, 10/01/53, DKK (h)	15,526	1,751

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
OneMain Finance Corporation			Willis North America Inc.		
7.88%, 03/15/30	900	928	2.95%, 09/15/29	1,500	1,344
7.50%, 05/15/31	100	101			338,440
Protective Life Corporation			<b>Utilities 9.6%</b>		
4.30%, 09/30/28 (a)	1,000	963	Adani Electricity Mumbai Limited		
Reinsurance Group of America, Incorporated			3.95%, 02/12/30 (a)	524	448
3.95%, 09/15/26	600	582	Algonquin Power & Utilities Corp.		
Rexford Industrial Realty, L.P.			5.37%, 06/15/26 (f)	1,100	1,095
2.13%, 12/01/30	900	737	Ameren Illinois Company		
Rio Oil Finance Trust			3.25%, 03/15/50	300	205
9.75%, 01/06/27 (a) (f)	80	82	American Electric Power Company, Inc.		
Santander Holdings USA, Inc.			5.20%, 01/15/29 (b)	1,000	995
3.24%, 10/05/26	2,200	2,079	5.63%, 03/01/33	1,500	1,493
4.40%, 07/13/27	100	97	Appalachian Power Company		
Santander UK Group Holdings PLC			3.30%, 06/01/27	600	567
1.53%, 08/21/26 (c)	2,100	1,998	5.65%, 04/01/34	1,000	991
SB Capital S.A.			Arizona Public Service Company		
0.00%, 05/23/49 - 10/29/49 (h) (i) (j) (k)	5,700	—	2.20%, 12/15/31	1,700	1,371
Sixth Street Lending Partners			Black Hills Corporation		
6.50%, 03/11/29 (a)	900	891	2.50%, 06/15/30	1,400	1,178
Societe Generale			6.00%, 01/15/35	325	327
1.49%, 12/14/26 (a)	900	842	Cameron LNG, LLC		
Standard Chartered PLC			3.40%, 01/15/38 (a)	1,300	1,059
2.82%, 01/30/26 (a)	1,600	1,571	CenterPoint Energy Resources Corp.		
State Street Corporation			1.75%, 10/01/30	2,000	1,633
6.70%, (100, 03/15/29) (d)	600	604	Cleco Corporate Holdings LLC		
Stichting AK Rabobank Certificaten II			3.74%, 05/01/26	2,200	2,118
6.50%, EUR (d) (f) (g) (h)	630	732	DTE Electric Company		
Stifel Financial Corp.			2.25%, 03/01/30	1,400	1,209
4.00%, 05/15/30	900	829	DTE Energy Company		
Sumitomo Mitsui Financial Group, Inc.			2.95%, 03/01/30	500	440
1.47%, 07/08/25	1,100	1,056	5.85%, 06/01/34	900	912
2.13%, 07/08/30	2,700	2,254	Duke Energy Indiana, LLC		
Sumitomo Mitsui Trust Bank, Limited			5.40%, 04/01/53	2,100	1,988
1.05%, 09/12/25 (a)	1,700	1,612	Duke Energy Ohio, Inc.		
SVB Financial Group			5.65%, 04/01/53	1,500	1,446
0.00%, (100, 11/15/26) (d) (i) (j)	2,600	18	Duquesne Light Holdings, Inc.		
Synchrony Financial			3.62%, 08/01/27 (a)	1,200	1,128
3.95%, 12/01/27	2,000	1,871	Edison International		
The Charles Schwab Corporation			5.45%, 06/15/29	1,500	1,498
4.00%, (100, 12/01/30) (d)	2,300	1,964	Electricite de France		
5.00%, (100, 12/01/27) (d)	900	822	4.88%, 09/21/38 (a)	1,100	984
6.20%, 11/17/29	400	415	Enel Finance America, LLC		
1.65%, 03/11/31	4,000	3,221	7.10%, 10/14/27 (a)	400	420
UBS Group AG			2.88%, 07/12/41 (a)	1,600	1,047
4.38%, (100, 02/10/31) (a) (d)	2,600	2,114	Enel Finance International N.V.		
9.25%, (100, 11/13/33) (a) (c) (d)	200	223	5.13%, 06/26/29 (a)	2,200	2,165
3.75%, 03/26/25 (c)	800	789	Entergy Corporation		
2.59%, 09/11/25 (a) (c)	1,700	1,688	2.80%, 06/15/30	2,600	2,272
4.55%, 04/17/26 (c)	700	686	Entergy Texas, Inc.		
3.87%, 01/12/29 (a) (c)	700	662	1.75%, 03/15/31	700	563
6.54%, 08/12/33 (a) (c)	4,250	4,446	Evergy Metro, Inc.		
9.02%, 11/15/33 (a) (c)	500	603	2.25%, 06/01/30	1,000	851
5.96%, 01/12/34 (a) (c)	1,900	1,928	Eversource Energy		
Unicredit, Societa' Per Azioni In Forma Abbreviata			5.50%, 01/01/34	600	588
Unicredit S.P.A.			5.95%, 07/15/34	1,200	1,210
7.30%, 04/02/34 (a) (c)	1,000	1,017	Exelon Corporation		
Unum Group			5.15%, 03/15/28	800	798
6.00%, 06/15/54	200	191	5.45%, 03/15/34	500	496
Wells Fargo & Company			Florida Power & Light Company		
7.63%, (100, 09/15/28) (d)	700	745	4.80%, 05/15/33	2,300	2,232
2.41%, 10/30/25	800	791	Georgia Power Company		
2.16%, 02/11/26	1,375	1,345	3.70%, 01/30/50	400	295
4.54%, 08/15/26	1,200	1,185	3.25%, 03/15/51	2,300	1,560
3.53%, 03/24/28	700	668	IPALCO Enterprises, Inc.		
6.42%, (SOFR + 1.07%), 04/22/28 (g)	1,100	1,105	5.75%, 04/01/34 (a)	200	198
3.58%, 05/22/28	4,800	4,573	ITC Holdings Corp.		
2.39%, 06/02/28 (b)	4,500	4,142	2.95%, 05/14/30 (a)	2,500	2,202
5.57%, 07/25/29 (b)	500	505	Mid-Atlantic Interstate Transmission, LLC		
5.20%, 01/23/30 (b)	1,700	1,691	4.10%, 05/15/28 (a)	1,300	1,248
2.88%, 10/30/30	500	443	Mississippi Power Company		
2.57%, 02/11/31	3,700	3,205	3.95%, 03/30/28	2,600	2,491
5.56%, 07/25/34	300	300	National Fuel Gas Company		
			2.95%, 03/01/31 (e)	300	252

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
National Grid PLC			<b>Energy 7.4%</b>		
5.81%, 06/12/33	1,000	1,004	Aker BP ASA		
NextEra Energy Capital Holdings, Inc.			4.00%, 01/15/31 (a)	3,500	3,176
5.00%, 02/28/30	500	496	BP Capital Markets America Inc.		
2.25%, 06/01/30	600	511	4.81%, 02/13/33	700	679
6.75%, 06/15/54	900	908	Canadian Natural Resources Limited		
NiSource Inc.			6.45%, 06/30/33	500	526
2.95%, 09/01/29	700	629	Cheniere Corpus Christi Holdings, LLC		
Oklahoma Gas and Electric Company			5.13%, 06/30/27	2,200	2,196
5.40%, 01/15/33	400	402	3.70%, 11/15/29 (b)	800	739
Pacific Gas And Electric Company			Cheniere Energy Partners, L.P.		
3.15%, 01/01/26	1,200	1,156	5.75%, 08/15/34 (a)	3,200	3,199
3.30%, 03/15/27 - 08/01/40	5,300	4,474	Cheniere Energy, Inc.		
3.75%, 07/01/28	250	235	5.65%, 04/15/34 (a)	100	100
3.25%, 06/01/31	1,400	1,204	ConocoPhillips Company		
4.60%, 06/15/43	600	487	5.55%, 03/15/54	1,100	1,082
4.30%, 03/15/45	200	153	Ecopetrol S.A.		
4.25%, 03/15/46	1,200	904	8.88%, 01/13/33	1,700	1,757
4.95%, 07/01/50 (b)	500	412	Enable Midstream Partners, LP		
5.25%, 03/01/52	2,300	1,966	4.40%, 03/15/27	800	780
PacifiCorp			4.95%, 05/15/28	500	493
5.30%, 02/15/31	900	897	Enbridge Inc.		
6.25%, 10/15/37	1,300	1,338	5.25%, 04/05/27 (b)	100	100
5.80%, 01/15/55 (b)	1,000	966	5.30%, 04/05/29	100	100
PECO Energy Company			6.20%, 11/15/30	1,500	1,574
3.00%, 09/15/49	800	526	5.70%, 03/08/33	1,700	1,714
Pinnacle West Capital Corporation			Energy Transfer LP		
6.15%, 06/10/26 (g)	300	300	4.20%, 04/15/27	1,200	1,164
PPL Electric Utilities Corporation			6.55%, 12/01/33	1,400	1,481
5.00%, 05/15/33	100	99	4.90%, 03/15/35	554	516
Public Service Company of Colorado			7.50%, 07/01/38	200	228
1.88%, 06/15/31	2,700	2,165	6.05%, 06/01/41	1,300	1,279
Public Service Enterprise Group Incorporated			Energy Transfer Operating, L.P.		
5.45%, 04/01/34	900	892	6.25%, 04/15/49	3,000	2,993
Puget Energy, Inc.			Eni S.p.A.		
4.10%, 06/15/30	900	827	5.95%, 05/15/54 (a)	700	687
San Diego Gas & Electric Company			Enterprise Products Operating LLC		
1.70%, 10/01/30	1,000	820	4.15%, 10/16/28	500	483
4.10%, 06/15/49	200	157	8.57%, (3 Month Term SOFR + 3.25%), 08/16/77 (g)	250	249
Southern California Edison Company			EQM Midstream Partners, LP		
5.35%, 03/01/26	1,500	1,498	4.50%, 01/15/29 (a)	400	378
5.30%, 03/01/28	4,200	4,207	EQT Corporation		
5.65%, 10/01/28	1,100	1,119	5.75%, 02/01/34	500	495
6.05%, 03/15/39	400	410	Florida Gas Transmission Company, LLC		
3.60%, 02/01/45	400	293	2.55%, 07/01/30 (a)	1,000	865
4.00%, 04/01/47	1,100	843	Gaz Finance PLC		
Southern California Gas Company			2.95%, 01/27/29 (h) (i)	1,800	957
2.55%, 02/01/30	1,600	1,393	Howard Midstream Energy Partners, LLC		
5.20%, 06/01/33	1,800	1,778	8.88%, 07/15/28 (a)	500	529
System Energy Resources, Inc.			Midwest Connector Capital Company LLC		
2.14%, 12/09/25	1,300	1,234	4.63%, 04/01/29 (a)	500	485
6.00%, 04/15/28	700	712	MPLX LP		
Thames Water Utilities Finance PLC			2.65%, 08/15/30	3,700	3,188
4.38%, 01/18/31, EUR (h)	1,000	916	5.20%, 12/01/47	1,638	1,456
7.13%, 04/30/31, GBP (h)	400	445	4.90%, 04/15/58	300	246
4.38%, 07/03/34, GBP (h)	600	598	Occidental Petroleum Corporation		
The AES Corporation			8.88%, 07/15/30 (b)	300	346
5.45%, 06/01/28	2,900	2,894	7.88%, 09/15/31	2,800	3,130
7.60%, 01/15/55	1,025	1,040	6.20%, 03/15/40	3,010	3,009
The Cleveland Electric Illuminating Company			ONEOK Partners, L.P.		
3.50%, 04/01/28 (a)	2,870	2,690	4.90%, 03/15/25	500	498
The Connecticut Light and Power Company			6.85%, 10/15/37	200	215
4.90%, 07/01/33	400	390	6.20%, 09/15/43	500	502
The East Ohio Gas Company			ONEOK, Inc.		
2.00%, 06/15/30 (a)	600	497	6.35%, 01/15/31	1,100	1,150
The Narragansett Electric Company			4.95%, 07/13/47	2,600	2,222
3.40%, 04/09/30 (a)	700	640	6.63%, 09/01/53	600	640
5.35%, 05/01/34 (a)	400	396	QatarEnergy LNG		
The Southern Company			5.84%, 09/30/27 (a)	156	157
4.25%, 07/01/36	400	354	Sabine Pass Liquefaction, LLC		
Vistra Operations Company LLC			5.88%, 06/30/26	1,200	1,205
6.95%, 10/15/33 (a)	800	854	5.90%, 09/15/37	1,000	1,026
6.00%, 04/15/34 (a)	1,100	1,102	Santos Finance Ltd		
		94,204	6.88%, 09/19/33 (a)	1,700	1,798

See accompanying Notes to Financial Statements.  
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**JNL Series Trust (Unaudited)**  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Saudi Arabian Oil Company			GLP Financing, LLC		
2.25%, 11/24/30 (a)	200	169	3.35%, 09/01/24	400	398
Tallgrass Energy Partners, LP			5.25%, 06/01/25	400	397
6.00%, 12/31/30 (a)	500	466	5.75%, 06/01/28 (b)	300	300
Targa Resources Corp.			5.30%, 01/15/29	700	690
4.20%, 02/01/33	1,300	1,172	4.00%, 01/15/31	5,600	5,010
6.13%, 03/15/33	2,700	2,783	Highwoods Realty Limited Partnership		
Tennessee Gas Pipeline Company, L.L.C.			3.05%, 02/15/30	400	340
2.90%, 03/01/30 (a)	5,100	4,455	Host Hotels & Resorts, L.P.		
Var Energi ASA			4.00%, 06/15/25	300	295
8.00%, 11/15/32 (a)	500	559	3.38%, 12/15/29	3,600	3,209
Venture Global Calcasieu Pass, LLC			3.50%, 09/15/30 (b) (e)	3,400	3,005
3.88%, 08/15/29 - 11/01/33 (a)	2,400	2,117	Hudson Pacific Properties, L.P.		
6.25%, 01/15/30 (a)	600	609	3.95%, 11/01/27	600	502
4.13%, 08/15/31 (a)	300	269	5.95%, 02/15/28	600	510
Venture Global LNG, Inc.			Invitation Homes Operating Partnership LP		
9.50%, 02/01/29 (a)	1,200	1,314	5.45%, 08/15/30	400	400
9.88%, 02/01/32 (a)	1,100	1,197	2.00%, 08/15/31	700	556
Western Midstream Operating, LP			4.15%, 04/15/32	3,100	2,827
6.35%, 01/15/29	900	929	Kaisa Group Holdings Ltd.		
Williams Companies, Inc., The			0.00%, 06/30/24 - 11/12/49 (h) (i) (j)	6,500	216
5.40%, 03/02/26	2,300	2,298	0.00%, 06/30/49 (h) (i) (j)	800	26
Woodside Finance Limited			Kilroy Realty, L.P.		
3.65%, 03/05/25 (a)	600	592	4.75%, 12/15/28	500	473
4.50%, 03/04/29 (a) (b)	2,000	1,929	3.05%, 02/15/30	1,000	843
		72,650	6.25%, 01/15/36	700	664
<b>Real Estate 6.9%</b>			Mitsui Fudosan Co., Ltd.		
Agree Limited Partnership			3.65%, 07/20/27 (a)	900	861
5.63%, 06/15/34	100	99	Newmark Group, Inc.		
Alexandria Real Estate Equities, Inc.			7.50%, 01/12/29 (a) (e)	700	720
4.50%, 07/30/29	500	482	Omega Healthcare Investors, Inc.		
2.75%, 12/15/29	2,600	2,285	3.25%, 04/15/33	2,100	1,695
American Assets Trust, L.P.			Phillips Edison Grocery Center Operating Partnership I, L.P.		
3.38%, 02/01/31	2,600	2,129	5.75%, 07/15/34	200	198
American Homes 4 Rent, L.P.			Physicians Realty L.P.		
4.25%, 02/15/28	1,200	1,150	4.30%, 03/15/27	995	974
American Tower Corporation			3.95%, 01/15/28	200	192
2.95%, 01/15/25 - 01/15/51	2,400	2,113	Piedmont Operating Partnership, LP		
4.00%, 06/01/25	1,000	984	9.25%, 07/20/28 (e)	500	533
2.75%, 01/15/27	1,900	1,782	Realty Income Corporation		
3.13%, 01/15/27	400	379	4.45%, 09/15/26	200	195
5.65%, 03/15/33	1,200	1,208	3.95%, 08/15/27	400	386
5.90%, 11/15/33	1,900	1,946	4.00%, 07/15/29	500	474
3.70%, 10/15/49	2,100	1,519	3.20%, 02/15/31	600	527
Brandywine Operating Partnership, L.P.			Store Capital LLC		
3.95%, 11/15/27	400	363	2.75%, 11/18/30	600	496
4.55%, 10/01/29	100	87	Sunac China Holdings Limited		
Brixmor Operating Partnership LP			6.00%, 09/30/25 (a) (l)	67	9
3.90%, 03/15/27	700	672	6.25%, 09/30/26 (a) (l)	67	8
CBRE Services, Inc.			6.50%, 09/30/27 (a) (l)	134	14
5.95%, 08/15/34	600	608	6.75%, 09/30/28 (a) (l)	201	20
COPT Defense Properties			7.00%, 09/30/29 (a) (l)	202	18
2.25%, 03/15/26	400	377	7.25%, 09/30/30 (a) (l)	95	8
CoStar Group, Inc.			1.00%, 09/30/32 (a) (c) (f) (l)	197	13
2.80%, 07/15/30 (a)	1,100	930	UDR, Inc.		
Crown Castle Inc.			3.00%, 08/15/31	200	172
3.80%, 02/15/28	900	853	Ventas Realty, Limited Partnership		
4.30%, 02/15/29	1,800	1,719	4.40%, 01/15/29	900	866
5.60%, 06/01/29 (b)	300	303	VICI Properties Inc.		
2.50%, 07/15/31	500	413	5.75%, 02/01/27 (a)	400	400
EPR Properties			3.88%, 02/15/29 (a)	2,500	2,310
4.75%, 12/15/26	200	193	W.P. Carey Inc.		
4.50%, 06/01/27	900	860	4.00%, 02/01/25	600	595
4.95%, 04/15/28	100	96	Weyerhaeuser Company		
3.60%, 11/15/31	1,500	1,248	4.00%, 11/15/29 - 04/15/30	4,300	4,026
Equinix, Inc.			Yango Justice International Limited		
2.15%, 07/15/30 (b)	1,700	1,425	0.00%, 04/15/49 (h) (i) (j)	600	1
Essex Portfolio, L.P.					68,032
2.65%, 03/15/32	3,900	3,220	<b>Health Care 6.1%</b>		
5.50%, 04/01/34	600	596	AbbVie Inc.		
Extra Space Storage LP			4.40%, 11/06/42	2,581	2,270
2.20%, 10/15/30	1,000	831	5.40%, 03/15/54	400	395
Fideicomiso Fibra Uno			Adventist Health System/West		
7.38%, 02/13/34 (a)	800	790	2.95%, 03/01/29	1,000	897

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Alcon Finance Corporation			Allegion Public Limited Company		
2.60%, 05/27/30 (a)	700	609	3.50%, 10/01/29	500	461
Amgen Inc.			BAE Systems PLC		
5.25%, 03/02/30	400	403	3.40%, 04/15/30 (a)	300	272
5.60%, 03/02/43	400	393	Berry Global, Inc.		
5.65%, 03/02/53 (b)	6,600	6,502	1.57%, 01/15/26 (b)	4,700	4,416
AstraZeneca Finance LLC			Boeing Company, The		
4.90%, 02/26/31	2,000	1,994	4.88%, 05/01/25 (e)	200	198
Bausch Health Companies Inc.			6.26%, 05/01/27 (a) (e)	800	806
11.00%, 09/30/28 (a) (b)	270	241	3.25%, 02/01/28	300	275
14.00%, 10/15/30 (a)	53	41	6.30%, 05/01/29 (a) (e)	100	101
Bayer US Finance LLC			3.60%, 05/01/34	1,800	1,454
6.38%, 11/21/30 (a)	4,800	4,921	6.53%, 05/01/34 (a) (e)	100	102
6.50%, 11/21/33 (a)	800	816	5.81%, 05/01/50 (b) (e)	3,600	3,251
Becton, Dickinson and Company			6.86%, 05/01/54 (a)	1,800	1,843
5.08%, 06/07/29	200	200	5.93%, 05/01/60 (e)	2,000	1,788
1.96%, 02/11/31	2,900	2,373	Boise Cascade Company		
Boston Scientific Corporation			4.88%, 07/01/30 (a)	300	278
4.70%, 03/01/49	1,483	1,322	Burlington Northern Santa Fe, LLC		
Bristol-Myers Squibb Company			5.20%, 04/15/54	4,500	4,316
4.90%, 02/22/29	1,000	998	Canadian Pacific Kansas City Limited		
5.10%, 02/22/31	1,000	1,004	3.13%, 06/01/26	500	479
4.55%, 02/20/48	78	67	3.50%, 05/01/50	1,200	865
Centene Corporation			Delta Air Lines, Inc.		
2.45%, 07/15/28	1,100	977	7.38%, 01/15/26	1,601	1,635
3.00%, 10/15/30	4,900	4,186	Equifax Inc.		
2.50%, 03/01/31	300	246	5.10%, 06/01/28	1,000	996
CVS Health Corporation			Fortress Transportation And Infrastructure Investors LLC		
5.25%, 01/30/31	2,600	2,569	7.88%, 12/01/30 (a)	600	629
1.88%, 02/28/31	3,900	3,123	GATX Corporation		
7.51%, 01/10/32 (a)	36	38	3.50%, 03/15/28	500	470
4.70%, 01/10/36 (a)	651	591	HEICO Corporation		
2.70%, 08/21/40	300	199	5.25%, 08/01/28	450	450
5.88%, 06/01/53	900	862	IRB Infrastructure Developers Limited		
6.00%, 06/01/63 (b)	2,000	1,913	7.11%, 03/11/32 (a)	400	399
Elevance Health, Inc.			Lockheed Martin Corporation		
4.10%, 05/15/32	200	186	4.80%, 08/15/34	1,300	1,269
4.75%, 02/15/33	3,700	3,571	5.70%, 11/15/54	1,000	1,028
6.10%, 10/15/52	900	944	5.20%, 02/15/55	1,065	1,019
HCA Inc.			Norfolk Southern Corporation		
5.25%, 06/15/26	300	299	5.35%, 08/01/54	700	667
3.50%, 09/01/30	700	631	5.95%, 03/15/64	600	610
3.63%, 03/15/32	4,900	4,314	Quanta Services, Inc.		
5.50%, 06/01/33 - 06/15/47	2,700	2,613	2.90%, 10/01/30	900	791
Humana Inc.			3.05%, 10/01/41	1,500	1,058
5.88%, 03/01/33	1,070	1,089	RTX Corporation		
5.50%, 03/15/53	300	280	6.10%, 03/15/34	1,300	1,370
INTEGRIS Baptist Medical Center, Inc.			5.38%, 02/27/53	1,500	1,424
3.88%, 08/15/50	700	522	Smurfit Kappa Treasury Unlimited Company		
Renal Dialysis Center of Las Vegas, Ltd.			5.20%, 01/15/30 (a)	1,500	1,489
4.75%, 10/15/24 (a)	700	698	Spirit AeroSystems, Inc.		
Royalty Pharma PLC			9.75%, 11/15/30 (a)	1,300	1,434
3.30%, 09/02/40 (b)	600	433	Textron Inc.		
Smith & Nephew PLC			3.38%, 03/01/28	1,100	1,032
5.40%, 03/20/34	200	197	Union Pacific Corporation		
Stryker Corporation			3.95%, 08/15/59	300	225
4.85%, 12/08/28	900	893	3.75%, 02/05/70	300	210
2.90%, 06/15/50	300	197	Verisk Analytics, Inc.		
Sutter Health			4.13%, 03/15/29	400	383
5.16%, 08/15/33	300	300	Weir Group PLC(The)		
UnitedHealth Group Incorporated			2.20%, 05/13/26 (a)	2,400	2,252
3.50%, 08/15/39 (b)	800	644	Westinghouse Air Brake Technologies Corporation		
5.20%, 04/15/63 (b)	1,500	1,392	3.20%, 06/15/25 (e)	5,500	5,368
Zimmer Biomet Holdings, Inc.					50,600
2.60%, 11/24/31	570	476	<b>Consumer Discretionary 4.4%</b>		
Zoetis Inc.			Amazon.com, Inc.		
3.00%, 09/12/27 (b)	300	281	5.20%, 12/03/25	100	100
		60,110	Aptiv PLC		
<b>Industrials 5.1%</b>			4.35%, 03/15/29	800	773
Air Lease Corporation			Azul Investments LLP		
5.30%, 06/25/26	1,500	1,495	5.88%, 10/26/24 (a)	100	94
Aircastle Limited			Carnival Corporation		
2.85%, 01/26/28 (a)	2,200	1,992	4.00%, 08/01/28 (a)	1,100	1,031

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Choice Hotels International, Inc. 5.85%, 08/01/34	200	199	Infor, Inc. 1.75%, 07/15/25 (a)	800	767
Discovery Communications, LLC 3.45%, 03/15/25	100	98	Intel Corporation 5.13%, 02/10/30	2,700	2,709
Expedia Group, Inc. 6.25%, 05/01/25 (a)	1,603	1,605	Lenovo Group Limited 3.42%, 11/02/30 (a)	2,000	1,767
Ferguson Finance PLC 3.25%, 06/02/30 (a)	3,900	3,511	Micron Technology, Inc. 4.19%, 02/15/27	300	291
Hilton Domestic Operating Company Inc. 5.88%, 04/01/29 (a)	500	500	Motorola Solutions, Inc. 4.60%, 05/23/29	1,300	1,266
Hyundai Capital America 6.00%, 07/11/25 (a)	900	904	NXP B.V. 2.70%, 05/01/25	1,300	1,269
Las Vegas Sands Corp. 2.90%, 06/25/25	200	194	3.40%, 05/01/30 (b)	2,400	2,173
3.50%, 08/18/26	1,200	1,146	Oracle Corporation 2.30%, 03/25/28	6,000	5,421
3.90%, 08/08/29	1,100	1,006	4.00%, 07/15/46 (b)	900	688
6.00%, 08/15/29	5,125	5,146	ServiceNow, Inc. 1.40%, 09/01/30	1,200	974
6.20%, 08/15/34	2,000	2,002	TD SYNEX Corporation 1.75%, 08/09/26 (e)	2,300	2,121
Marriott International, Inc. 5.45%, 09/15/26	1,000	1,004	Trimble Inc. 6.10%, 03/15/33	200	207
4.63%, 06/15/30 (e)	200	194	VeriSign, Inc. 2.70%, 06/15/31	600	503
McDonald's Corporation 3.63%, 09/01/49	400	290	VMware LLC 3.90%, 08/21/27	1,800	1,727
MCE Finance Limited 5.75%, 07/21/28 (a)	900	843	4.70%, 05/15/30 (e)	3,100	2,999
MGM Resorts International 6.50%, 04/15/32	3,000	2,986			33,725
NCL Finance, Ltd. 6.13%, 03/15/28 (a)	700	691	<b>Communication Services 3.1%</b>		
Nissan Motor Acceptance Company LLC 1.85%, 09/16/26 (a)	2,200	2,006	Altice France Holding S.A. 5.13%, 07/15/29 (a)	448	295
NVR, Inc. 3.00%, 05/15/30	4,400	3,904	5.50%, 10/15/29 (a)	230	152
Royal Caribbean Cruises Ltd. 3.70%, 03/15/28	1,000	935	Charter Communications Operating, LLC 6.15%, 11/10/26	500	505
5.50%, 04/01/28 (a)	400	395	3.50%, 03/01/42	3,600	2,388
9.25%, 01/15/29 (a)	374	399	5.38%, 05/01/47	400	319
Sands China Ltd 4.05%, 01/08/26 (e) (f)	800	775	5.75%, 04/01/48	300	251
Spectrum Management Holding Company, LLC 6.75%, 06/15/39	1,200	1,161	4.80%, 03/01/50	2,000	1,464
4.50%, 09/15/42	300	220	3.85%, 04/01/61	200	117
Studio City Finance Limited 5.00%, 01/15/29 (a)	1,200	1,055	3.95%, 06/30/62	1,500	890
Tapestry, Inc. 7.70%, 11/27/30 (b) (e)	800	836	Comcast Corporation 5.50%, 05/15/64	1,100	1,058
Travel + Leisure Co. 4.63%, 03/01/30 (a)	1,000	910	Cox Communications, Inc. 3.15%, 08/15/24 (a)	276	275
Warnermedia Holdings, Inc. 4.28%, 03/15/32	2,650	2,316	Live Nation Entertainment, Inc. 6.50%, 05/15/27 (a)	600	605
5.05%, 03/15/42	1,700	1,381	3.75%, 01/15/28 (a)	200	186
Wynn Las Vegas, LLC 5.25%, 05/15/27 (a)	300	293	Meta Platforms, Inc. 5.60%, 05/15/53 (b)	1,700	1,732
Wynn Macau, Limited 5.50%, 10/01/27 (a) (b)	300	286	Netflix, Inc. 3.88%, 11/15/29, EUR (h)	1,400	1,517
5.50%, 10/01/27 (h)	600	571	Oi S.A. – Em Recuperaçao Judicial 14.00%, 09/07/24 (a)	39	38
5.63%, 08/26/28 (a)	2,000	1,876	12.50%, 12/15/24 (a) (m)	42	41
Wynn Resorts Finance, LLC 7.13%, 02/15/31 (a)	200	207	12.50%, 12/15/24 (h) (m)	11	11
		43,843	Oi S.A. - In Judicial Reorganization 0.00%, 07/27/25 (i) (j) (l)	400	2
			Paramount Global 3.70%, 06/01/28	800	719
			6.88%, 04/30/36	600	561
<b>Information Technology 3.4%</b>			Tencent Music Entertainment Group 2.00%, 09/03/30	500	413
Apple Inc. 2.80%, 02/08/61	2,200	1,344	T-Mobile USA, Inc. 3.50%, 04/15/25 - 04/15/31	2,800	2,662
Booz Allen Hamilton Inc. 5.95%, 08/04/33	300	309	1.50%, 02/15/26	2,800	2,628
Broadcom Inc. 3.14%, 11/15/35 (a) (b)	1,622	1,298	5.15%, 04/15/34 (b)	100	98
3.19%, 11/15/36 (a)	1,109	878	3.30%, 02/15/51	3,500	2,367
4.93%, 05/15/37 (a)	2,858	2,689	5.75%, 01/15/54	2,100	2,091
CDW Finance Corporation 3.25%, 02/15/29	800	722	3.60%, 11/15/60	1,700	1,141
3.57%, 12/01/31	1,400	1,217	Verizon Communications Inc. 6.12%, (SOFR + 0.79%), 03/20/26 (g)	5,357	5,396
Flex Ltd. 4.88%, 05/12/30	400	386	Virgin Media Secured Finance PLC 4.50%, 08/15/30 (a)	500	424

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Xiaomi Best Time International Limited 2.88%, 07/14/31 (a)	600	501	TBA, 4.50%, 08/15/54 (n)	2,300	2,169
		30,847	TBA, 5.00%, 08/15/54 (n) (o)	3,100	2,997
			TBA, 5.50%, 08/15/54 (n)	72,000	71,018
			TBA, 6.00%, 08/15/54 (n)	14,400	14,439
					116,394
<b>Consumer Staples 1.7%</b>			<b>U.S. Treasury Note 8.3%</b>		
Ashtead Capital, Inc.			Treasury, United States Department of		
4.00%, 05/01/28 (a)	400	378	4.63%, 04/30/29 (n)	20,700	20,939
5.80%, 04/15/34 (a)	500	497	4.88%, 10/31/30 (p)	8,500	8,740
Bacardi Limited			2.75%, 08/15/32 (n) (p)	16,000	14,237
4.45%, 05/15/25 (a)	2,100	2,075	4.13%, 11/15/32 (p)	2,500	2,458
2.75%, 07/15/26 (a)	300	284	4.00%, 02/15/34 (n)	36,600	35,536
Constellation Brands, Inc.					81,910
3.70%, 12/06/26	100	97	<b>U.S. Treasury Bond 3.9%</b>		
4.80%, 01/15/29	1,200	1,183	Treasury, United States Department of		
CSL Finance PLC			3.38%, 08/15/42	21,200	17,907
4.05%, 04/27/29 (a)	500	479	4.50%, 02/15/44	3,900	3,826
Diageo Capital PLC			2.75%, 11/15/47	22,200	16,140
2.00%, 04/29/30	1,800	1,535			37,873
Greene King Finance PLC			<b>Sovereign 2.5%</b>		
5.32%, 09/15/31, GBP (f) (h)	306	377	Cabinet of Ministers of Ukraine		
Haleon US Capital LLC			0.00%, 09/01/24 (h) (i) (j)	300	96
3.63%, 03/24/32	1,500	1,342	Cassa Depositi E Prestiti Societa' Per Azioni		
Imperial Brands Finance PLC			5.88%, 04/30/29 (a)	1,000	1,013
3.13%, 07/26/24 (a) (e)	500	499	CIBC Mellon Trust Company		
3.50%, 07/26/26 (a) (e)	800	768	1.95%, 12/15/25, CAD	8,000	5,664
JDE Peet's N.V.			Comision De Promocion Del Peru Para La		
1.13%, 06/16/33, EUR (h)	100	84	Exportacion Y El Turismo		
Kenvue Inc.			6.95%, 08/12/31, PEN (h)	700	186
4.90%, 03/22/33	700	692	6.90%, 08/12/37, PEN (a)	1,300	323
Kraft Heinz Foods Company			Commonwealth of Australia		
6.88%, 01/26/39	3,300	3,665	1.00%, 11/21/31, AUD (h)	3,950	2,091
Massachusetts Institute of Technology			Gobierno Federal de los Estados Unidos		
4.68%, 07/01/14	200	178	Mexicanos		
Philip Morris International Inc.			6.00%, 05/07/36	700	681
5.38%, 02/15/33 (b)	1,500	1,490	Government of Saudi Arabia		
Sysco Corporation			4.75%, 01/16/30 (a)	200	195
6.00%, 01/17/34	300	314	2.25%, 02/02/33 (a)	5,100	4,051
Transurban Finance Company Pty Ltd			HM Treasury		
2.45%, 03/16/31 (a)	950	794	4.38%, 07/31/54, GBP (h)	2,835	3,416
		16,731	Israel, State of		
			5.38%, 03/12/29	2,700	2,643
<b>Materials 0.6%</b>			Ministry of Finance of the Russian Federation		
Diamond Escrow Issuer, LLC			0.00%, 06/24/28 (h) (i) (j)	200	203
9.75%, 11/15/28 (a)	500	530	0.00%, 04/04/42 (a) (h) (i) (j)	200	139
Glencore Funding LLC			Presidencia da Republica		
5.40%, 05/08/28 (a)	900	900	7.13%, 05/13/54	700	682
Joint Stock Company Alrosa (Public Joint Stock			Presidencia De La Nacion		
Company)			1.00%, 07/09/29	30	17
0.00%, 04/09/49 (a) (h) (i) (j) (k)	900	—	0.75%, 07/09/30 (f)	103	59
Newmont Corporation			3.63%, 07/09/35 (f)	188	81
5.75%, 11/15/41 (a)	100	101	3.50%, 07/09/41 (f)	1,100	441
Phosagro Bond Funding Designated Activity			Romania, Government of		
Company)			2.13%, 03/07/28, EUR (a)	200	197
0.00%, 01/23/25 (a) (h) (i) (j)	600	497	5.38%, 03/22/31, EUR (a)	500	531
Unigel Luxembourg SA			5.25%, 05/30/32, EUR (a)	1,000	1,042
0.00%, 10/01/26 (a) (i) (j)	600	170	3.75%, 02/07/34, EUR (a)	800	735
Vale Overseas Ltd					24,486
6.13%, 06/12/33	3,100	3,125	<b>U.S. Treasury Inflation Indexed Securities 1.8%</b>		
Yara International ASA			Treasury, United States Department of		
3.80%, 06/06/26 (a)	300	290	2.13%, 04/15/29 (n) (q)	11,830	11,852
		5,613	1.50%, 02/15/53 (q)	7,197	6,044
Total Corporate Bonds And Notes (cost \$883,201)		814,795			17,896
<b>GOVERNMENT AND AGENCY OBLIGATIONS 28.9%</b>			<b>Treasury Inflation Indexed Securities 0.5%</b>		
<b>Mortgage-Backed Securities 11.8%</b>			Gobierno Federal de los Estados Unidos		
Federal Home Loan Mortgage Corporation			Mexicanos		
3.50%, 10/01/39 - 06/01/48	432	394	3.00%, 12/03/26, MXN (r)	19,853	1,003
4.50%, 09/01/48 - 09/01/53	982	930	4.00%, 11/30/28 - 08/24/34, MXN (r)	40,507	2,049
3.00%, 05/01/52	475	405	2.75%, 11/27/31, MXN (r)	39,992	1,832
6.50%, 02/01/54	4,410	4,490	Presidencia De La Nacion		
Federal National Mortgage Association, Inc.			0.00%, 03/31/26, ARS (r) (s)	9,440	8
3.00%, 07/01/43 - 08/01/43	182	162			4,892
4.50%, 08/01/48 - 01/01/49	197	188			
4.00%, 03/01/49 - 05/01/50	1,605	1,488			
TBA, 3.50%, 08/15/54 (n)	14,840	13,137			
TBA, 4.00%, 08/15/54 (n)	5,000	4,577			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Municipal 0.1%</b>			Bear Stearns ALT-A Trust 2006-3		
Texas Natural Gas Securitization Finance Corporation			Series 2005-2A3-2, REMIC, 5.14%, 04/25/35 (g)	279	249
5.10%, 04/01/35	1,164	1,163	Bear Stearns Arm Trust 2005-6		
Total Government And Agency Obligations (cost \$289,962)		<u>284,614</u>	Series 2005-2A2-3, REMIC, 5.22%, 06/25/35 (g)	231	208
<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 7.4%</b>			Bear Stearns ARM Trust 2006-2		
37 Capital CLO 4 Ltd.			Series 2006-4A1-2, REMIC, 3.96%, 07/25/36 (g)	561	483
Series 2023-A1N-2A, 7.17%, (3 Month Term SOFR + 1.80%), 01/15/36 (g)	600	602	Bear Stearns Asset Backed Securities I Trust 2006-HE9		
Air Canada			Series 2006-1A3-HE9, REMIC, 5.69%, (1 Month Term SOFR + 0.34%), 11/25/36 (f) (g)	1,000	950
Series 2013-A-1, 4.13%, 05/15/25	50	49	Benefit Street Partners CLO IV Ltd		
Series 2015-A-1, 3.60%, 03/15/27	120	113	Series 2014-AR4-IVA, 6.67%, (3 Month Term SOFR + 0.00%), 04/20/34 (g)	1,000	1,001
Series 2020-A-2, 5.25%, 04/01/29	57	56	Benefit Street Partners CLO XVII Ltd		
Series 2017-A-1, 3.55%, 01/15/30	1,221	1,081	Series 2019-AR-17A, REMIC, 6.67%, (3 Month Term SOFR + 1.34%), 07/15/32 (g)	800	801
Alaska Air Pass Through Trust 2020-1A			BlueMountain CLO 2018-3 Ltd		
Series 2020-A-1, 4.80%, 08/15/27	798	781	Series 2018-A1R-3A, 6.50%, (3 Month Term SOFR + 0.93%), 10/25/30 (g)	2,368	2,369
Alternative Loan Trust 2005-43			British Airways Pass Through Trust 2020-1A		
Series 2005-A6-25T1, REMIC, 5.75%, 07/25/35	1,716	1,005	Series 2020-A-1A, 4.25%, 11/15/32	289	269
Series 2005-2A1-27, REMIC, 6.50%, (12 Month Treasury Average + 1.35%), 08/25/35 (g)	52	41	British Airways PLC		
Series 2005-A14-46CB, REMIC, 5.50%, 10/25/35	1,349	964	Series 2021-A-1, 2.90%, 03/15/35	1,341	1,159
Alternative Loan Trust 2006-15CB			BRSP 2021-FL1, Ltd.		
Series 2006-1A11-23CB, REMIC, 6.00%, 08/25/36	834	781	Series 2021-A-FL1, 6.60%, (1 Month Term SOFR + 1.26%), 08/19/38 (f) (g)	507	501
Alternative Loan Trust 2006-43CB			BX Commercial Mortgage Trust 2022-LP2		
Series 2006-1A10-43CB, REMIC, 6.00%, 02/25/37	496	252	Series 2022-A-LP2, REMIC, 6.34%, (1 Month Term SOFR + 1.01%), 02/15/39 (g)	830	821
Alternative Loan Trust 2006-9T1			BXMT 2020-FL3 Ltd		
Series 2005-A4-86CB, REMIC, 5.50%, 02/25/36	3,044	1,765	Series 2020-A-FL3, 6.84%, (1 Month Term SOFR + 1.51%), 11/18/37 (g)	773	758
American Airlines, Inc.			Carlyle Global Market Strategies CLO 2013-1, Ltd		
Series 2014-A-1, 3.70%, 10/01/26	505	482	Series 2013-A1RR-1A, 6.53%, (3 Month Term SOFR + 1.21%), 08/14/30 (g)	353	353
Series 2015-AA-2, 3.60%, 09/22/27	621	587	Carlyle US CLO 2017-1, Ltd.		
Series 2016-AA-1, 3.58%, 01/15/28	193	182	Series 2017-A1R-1A, 6.59%, (3 Month Term SOFR + 1.26%), 04/21/31 (g)	824	825
Series 2016-AA-2, 3.20%, 06/15/28	1,239	1,143	Catamaran CLO 2014-1 Ltd		
Series 2017-AA-2, 3.35%, 10/15/29	1,823	1,669	Series 2014-A1AR-1A, 6.85%, (3 Month Term SOFR + 1.52%), 04/22/30 (a) (g)	1,021	1,023
Series 2017-A-2, 3.60%, 10/15/29	405	366	C-BASS 2007-CB1 Trust		
American Airlines, Inc. Class AA Pass Through Certificates, Series 2019-1			Series 2007-AF4-CB1, REMIC, 3.18%, 01/25/37 (f) (g)	563	160
Series 2019-AA-1, REMIC, 3.15%, 02/15/32	157	139	Centex LLC		
American Home Mortgage Assets Trust 2006-3			Series 2004-MV1-D, REMIC, 6.39%, (1 Month Term SOFR + 1.04%), 09/25/34 (f) (g)	18	17
Series 2006-2A11-3, REMIC, 3.96%, (12 Month Treasury Average + 0.94%), 10/25/46 (f) (g)	305	224	CHL Mortgage Pass-Through Trust 2002-HYB1		
Anchorage Capital CLO 2018-10 Ltd			Series 2007-A2-13, REMIC, 6.00%, 08/25/37	559	278
Series 2018-A1AR-10A, 0.00%, (3 Month Term SOFR + 0.00%), 10/15/31 (g)	1,000	1,000	Countrywide Home Loans, Inc.		
Anchorage Capital CLO 6 Ltd			Series 2004-1AF2-R2, REMIC, 5.88%, (1 Month Term SOFR + 0.53%), 11/25/34 (g)	366	332
Series 2015-AR3-6A, 6.76%, (3 Month Term SOFR + 1.44%), 04/24/34 (g)	1,000	1,001	Crestline Denali CLO XV, Ltd.		
APEX CREDIT CLO 2018-II LTD			Series 2017-AR-1A, 6.62%, (3 Month Term SOFR + 1.29%), 04/22/30 (g)	565	566
Series 2018-A1RR-2A, 0.00%, (3 Month Term SOFR + 1.24%), 10/20/31 (g)	1,000	1,000	Crown Communication Inc.		
Apidos CLO XXVII			Series 2018-C-2, 4.24%, 07/15/28	100	95
Series 2017-A1AR-26A, 6.49%, (3 Month Term SOFR + 1.16%), 07/18/29 (g)	428	428	CSWF Trust 2021-SOP2		
AREIT 2021-CRE5 Trust			Series 2021-A-SOP2, 6.41%, (1 Month Term SOFR + 1.08%), 06/15/34 (f) (g)	444	415
Series 2021-A-CRE5, 6.52%, (1 Month Term SOFR + 1.19%), 11/17/38 (f) (g)	554	550	CWABS Asset-Backed Certificates Trust 2006-24		
Ares Management Corporation			Series 2006-1A-24, REMIC, 5.60%, (1 Month Term SOFR + 0.25%), 07/25/35 (f) (g)	52	45
Series 2019-A1R-52A, 6.64%, (3 Month Term SOFR + 1.31%), 04/22/31 (g)	1,000	1,001	CWABS Asset-Backed Certificates Trust 2007-12		
Ares XXXIV CLO, Ltd.			Series 2007-1A1-12, REMIC, 6.20%, (1 Month Term SOFR + 0.85%), 06/25/37 (f) (g)	469	443
Series 2015-AR3-2A, 6.64%, 04/18/33 (g)	1,300	1,300	CWABS, Inc.		
Banc of America Alternative Loan Trust 2006-3			Series 2004-M1-4, REMIC, 6.18%, (1 Month Term SOFR + 0.83%), 07/25/34 (f) (g)	10	10
Series 2005-4A1-10, REMIC, 5.75%, 11/25/35	9	7	Series 2004-M1-5, REMIC, 6.31%, (1 Month Term SOFR + 0.97%), 08/25/34 (f) (g)	2	2
Banc of America Mortgage 2006-B Trust			Series 2005-1A-AB4, REMIC, 5.94%, (1 Month Term SOFR + 0.59%), 03/25/36 (f) (g)	18	16
Series 2006-4A2-B, REMIC, 3.73%, 11/20/36 (g)	1,525	1,258	DC Office Trust 2019-MTC		
Barings CLO Ltd 2018-I			Series 2019-A-MTC, REMIC, 2.97%, 10/15/29	2,250	1,887
Series 2018-A1-1A, 6.54%, (3 Month Term SOFR + 1.21%), 04/15/31 (g)	888	889			
Barings Loan Partners CLO Ltd 3					
Series LP-AR-3A, 6.84%, (3 Month Term SOFR + 1.52%), 07/20/33 (g)	1,000	1,004			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Delta Air Lines, Inc. Series 2020-1, 2.00%, 06/10/28	761	691	Octagon Investment Partners XV, Ltd. Series 2013-A1RR-1A, 6.56%, (3 Month Term SOFR + 1.23%), 07/19/30 (g)	1,376	1,377
Dryden 54 Senior Loan Fund Series 2017-AR-54A, 6.48%, 10/19/29 (g)	573	573	RALI Series 2007-QS3 Trust Series 2007-A2-QS3, REMIC, 6.00%, 02/25/37	32	24
Extended Stay America Trust 2021-ESH Series 2021-A-ESH, REMIC, 6.52%, (1 Month Term SOFR + 1.19%), 07/15/38 (g)	3,994	3,979	Renaissance Home Equity Loan Trust 2007-3 Series 2007-AF3-3, REMIC, 7.24%, 09/25/37 (f) (g)	138	54
First Franklin Mortgage Loan Trust 2004-FF10 Asset-Backed Certificates, Series 2004-FF10 Series 2004-M3-FF8, REMIC, 6.88%, (1 Month Term SOFR + 1.54%), 10/25/34 (f) (g)	488	476	Residential Accredit Loans, Inc. Series 2005-A10-QS17, REMIC, 6.00%, 12/25/35	26	22
GoldenTree Loan Management US CLO 16 Ltd Series 2022-AR-16A, 6.99%, (3 Month Term SOFR + 1.67%), 01/20/34 (g)	1,000	1,005	Residential Asset Mortgage Products, Inc. Series 2005-A2-EFC7, REMIC, 5.92%, (1 Month Term SOFR + 0.57%), 12/25/35 (f) (g)	137	108
Goldentree Loan Management US CLO 4, Ltd. Series 2019-ARR-4A, 6.48%, 04/24/31 (g)	2,500	2,500	SMRT 2022-MINI Series 2022-A-MINI, REMIC, 6.33%, (1 Month Term SOFR + 1.00%), 01/15/27 (g)	1,600	1,580
Golub Capital Partners Series 2024-A1-1A, 6.56%, 04/20/33 (g)	1,000	1,001	Spirit Airlines, Inc. Series 2015-A-1, 4.10%, 04/01/28	539	497
Golub Capital Partners CLO 26B Ltd Series 2015-A1R-26A, 6.61%, (3 Month Term SOFR + 1.28%), 04/20/31 (g)	337	338	Structured Asset Securities Corporation Series 2005-2A4-2, REMIC, 4.46%, 08/25/35 (g)	1	1
GS Mortgage Securities Corp. Series 2005-1A1-15, REMIC, 5.97%, (1 Month Term SOFR + 0.62%), 01/25/36 (f) (g)	291	229	Symphony CLO XXIV Ltd Series 2020-AR-24A, 6.52%, 01/23/32 (g)	949	950
GSAMP Trust 2006-FM2 Series 2006-A1-FM2, REMIC, 5.74%, (1 Month Term SOFR + 0.39%), 09/25/36 (f) (g)	2,608	830	Tesco Property Finance 5 PLC Series BN-5, 5.66%, 10/13/41, GBP (h)	558	694
GTP Acquisition Partners I, LLC Series 2015-A-2, 3.48%, 06/16/25	300	293	Trinitas CLO XII Ltd Series 2020-A1R-12A, 6.69%, (3 Month Term SOFR + 1.37%), 04/25/33 (g)	2,200	2,202
HarborView Mortgage Loan Trust 2006-12 Series 2006-1A1A-12, REMIC, 5.86%, (1 Month Term SOFR + 0.52%), 12/19/36 (f) (g)	379	296	Trinitas CLO XIV, Ltd. Series 2020-A1R-14A, 6.66%, (3 Month Term SOFR + 1.34%), 01/25/34 (g)	1,000	1,003
IndyMac MBS, Inc. Series 2005-2A1A-AR12, REMIC, 5.94%, (1 Month Term SOFR + 0.59%), 07/25/35 (f) (g)	230	204	United Airlines 2014-2 Pass-Through Trust Series 2014-A-2, 3.75%, 09/03/26	53	50
J.P. Morgan Mortgage Acquisition Trust 2006-CW2 Series 2006-AF3-CW2, REMIC, 6.28%, 08/25/36 (f)	1,002	578	United Airlines Pass Through Certificates, Series 2016-2 Series 2016-A-2, 3.10%, 10/07/28	333	295
J.P. Morgan Mortgage Acquisition Trust 2006-NC2 Series 2006-M1-NC2, REMIC, 5.86%, (1 Month Term SOFR + 0.52%), 07/25/36 (f) (g)	191	181	United Airlines Pass Through Trust 2019-2AA Series 2019-AA-2, REMIC, 2.70%, 05/01/32	3,717	3,187
JetBlue Airways Corporation Series 2019-AA-1, 2.75%, 05/15/32	238	205	United Airlines, Inc. Series 2014-A-1, 4.00%, 04/11/26	458	442
Series 2020-1A-1, 4.00%, 11/15/32	2,236	2,068	Verdelite Static CLO 2024-1 Ltd Series 2024-A-1A, 0.00%, 07/20/32 (g)	2,000	2,000
LCCM 2021-FL2 Trust Series 2021-A-FL2, 6.64%, (1 Month Term SOFR + 1.31%), 12/15/38 (f) (g)	776	759	Total Non-U.S. Government Agency Asset-Backed Securities (cost \$77,525)		73,191
Long Beach Mortgage Loan Trust 2006-8 Series 2006-2A3-8, REMIC, 5.78%, (1 Month Term SOFR + 0.43%), 09/25/36 (f) (g)	911	242	<b>SENIOR FLOATING RATE INSTRUMENTS 1.1%</b>		
Magnetite XII, Ltd. Series 2015-AR4-12A, 6.47%, (3 Month Term SOFR + 1.15%), 10/15/31 (g)	1,356	1,357	<b>Financials 0.4%</b>		
MASTR Asset Backed Securities Trust 2006-AM1 Series 2005-M1-NC1, REMIC, 6.18%, (1 Month Term SOFR + 0.83%), 12/25/34 (f) (g)	639	583	Avolon TLB Borrower 1 US LLC Term Loan, 7.34%, (SOFR + 2.25%), 12/01/27 (g)	966	966
Merrill Lynch Mortgage Capital Inc. Series 2005-M1-WMC1, REMIC, 6.21%, (1 Month Term SOFR + 0.86%), 09/25/35 (f) (g)	605	584	Cotiviti Corporation 2024 Term Loan, 8.58%, (SOFR + 3.25%), 02/21/31 (g)	1,300	1,292
MF1 2022-FL8 Ltd. Series 2022-A-FL8, 6.69%, (1 Month Term SOFR + 1.35%), 02/20/37 (g)	969	962	Delos Aircraft Designated Activity Co Term Loan, 7.32%, (3 Month Term SOFR + 1.75%), 10/14/27 (g)	120	121
Morgan Stanley Home Equity Loan Trust 2007-2 Series 2007-A1-2, REMIC, 5.66%, (1 Month Term SOFR + 0.21%), 04/25/37 (f) (g)	9	4	Setanta Aircraft Leasing Designated Activity Co 2024 Term Loan B, 7.07%, (3 Month Term SOFR + 1.75%), 11/06/28 (g)	1,000	1,005
MortgageIT Mortgage Loan Trust 2006-1 Series 2006-1A2-1, REMIC, 5.86%, (1 Month Term SOFR + 0.51%), 04/25/36 (f) (g)	306	237			3,384
New Century Home Equity Loan Trust Series 2005-M2-D, REMIC, 6.16%, (1 Month Term SOFR + 0.82%), 02/25/36 (f) (g)	300	230	<b>Communication Services 0.3%</b>		
New Century Home Equity Loan Trust 2006-2 Series 2006-A2B-2, REMIC, 5.78%, (1 Month Term SOFR + 0.27%), 08/25/36 (f) (g)	203	196	Charter Communications Operating, LLC 2019 Term Loan B2, 7.05%, (SOFR + 1.75%), 02/01/27 (g)	1,024	1,023
New Residential Mortgage Loan Trust 2018-3 Series 2018-A1-3A, REMIC, 4.50%, 05/25/58 (g)	365	348	2023 Term Loan B4, 7.30%, (SOFR + 2.00%), 12/02/30 (g)	994	982
			DirectTV Financing, LLC 2024 Term Loan, 10.69%, (1 Month Term SOFR + 5.25%), 08/02/29 (g)	382	380
			Ontario Gaming GTA LP Term Loan B, 9.56%, (3 Month Term SOFR + 4.25%), 07/11/30 (g)	399	401
					2,786

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Industrials 0.2%</b>		
Carnival Corporation		
2024 Term Loan B2, 8.07%, (SOFR + 2.75%), 08/09/27 (g)	382	383
Chromalloy Corporation		
2024 Term Loan B, 9.06%, (SOFR + 3.75%), 03/21/31 (g)	800	801
Modena Buyer LLC		
Term Loan, 0.00%, (SOFR + 4.50%), 04/03/31 (g) (t)	300	292
SkyMiles IP Ltd.		
2020 Skymiles Term Loan B, 9.07%, (SOFR + 3.75%), 09/16/27 (g)	258	263
		<u>1,739</u>
<b>Consumer Discretionary 0.1%</b>		
Caesars Entertainment Inc.		
2024 Term Loan B1, 8.10%, (3 Month Term SOFR + 2.75%), 01/24/31 (g)	900	899
Station Casinos LLC		
2024 Term Loan B, 7.58%, (1 Month Term SOFR + 2.25%), 03/07/31 (g)	499	498
		<u>1,397</u>
<b>Information Technology 0.1%</b>		
Broadcom Inc.		
Term Loan, 0.00%, (SOFR + 1.13%), 11/21/25 (g) (t)	500	496
Term Loan, 0.00%, (SOFR + 1.25%), 11/20/26 (g) (t)	500	496
		<u>992</u>
<b>Utilities 0.0%</b>		
Vistra Zero Operating Company, LLC		
Term Loan B, 8.09%, (1 Month Term SOFR + 2.75%), 03/20/31 (g)	200	201
Total Senior Floating Rate Instruments (cost \$10,490)		<u>10,499</u>
<b>PREFERRED STOCKS 0.3%</b>		
<b>Financials 0.3%</b>		
CoBank, ACB, 6.20%, (100, 01/01/25) (d)	3	298
Morgan Stanley, 6.50%, (25, 10/15/27) (b) (d)	35	903
Wells Fargo & Company, 4.25%, (25, 09/15/26) (b) (d)	65	1,222
Total Preferred Stocks (cost \$2,794)		<u>2,423</u>
<b>COMMON STOCKS 0.0%</b>		
<b>Financials 0.0%</b>		
DrillCo Holding Lux S.A. (i) (k)	—	3
DrillCo Holding Lux S.A. (i) (k)	1	26
DrillCo Holding Lux S.A. (i) (k)	—	9
DrillCo Holding Lux S.A. (i) (k)	3	77
Total Common Stocks (cost \$76)		<u>115</u>
<b>SHORT TERM INVESTMENTS 0.3%</b>		
<b>Securities Lending Collateral 0.2%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (u) (v)	2,252	2,252
<b>Investment Companies 0.1%</b>		
JNL Government Money Market Fund - Class I, 5.21% (u) (v)	464	464
Total Short Term Investments (cost \$2,716)		<u>2,716</u>
<b>Total Investments 120.7% (cost \$1,266,764)</b>		<b>1,188,353</b>
<b>Other Derivative Instruments 0.0%</b>		<b>419</b>
<b>Other Assets and Liabilities, Net (20.7%)</b>		<b>(203,897)</b>
<b>Total Net Assets 100.0%</b>		<b><u>984,875</u></b>

- (a) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these securities was \$194,062 and 19.7% of the Fund.
- (b) All or a portion of the security was on loan as of June 30, 2024.
- (c) Convertible security.
- (d) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (e) The interest rate for this security is inversely affected by upgrades or downgrades to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.
- (f) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.
- (g) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (h) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.
- (i) Non-income producing security.
- (j) As of June 30, 2024, issuer was in bankruptcy and/or was in default relating to principal and/or interest. Partial or no payments were paid on the last interest or dividend date.
- (k) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (l) Pay-in-kind security. Stated coupon is the pay-in-kind rate. The interest earned by the security may be paid in cash or additional par.
- (m) Security fair valued in good faith as a Level 2 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (n) All or a portion of the security was purchased on a delayed delivery basis. As of June 30, 2024, the total payable for investments purchased on a delayed delivery basis was \$248,359.
- (o) All or a portion of the security is subject to a written call option.
- (p) All or a portion of the security is pledged or segregated as collateral.
- (q) Treasury inflation indexed note, par amount is adjusted for inflation.
- (r) Treasury inflation indexed note, par amount is not adjusted for inflation.
- (s) Security issued with a zero coupon. Income is recognized through the accretion of discount.
- (t) This senior floating rate interest will settle after June 30, 2024. If a reference rate and spread is presented, it will go into effect upon settlement.
- (u) Investment in affiliate.
- (v) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/PIMCO Investment Grade Credit Bond Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	1,013	26,983	27,532	7	—	—	464	0.1

See accompanying Notes to Financial Statements.  
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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/PIMCO Investment Grade Credit Bond Fund — Investments in Affiliates (continued)**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.31% - Class SL	3,913	29,705	31,366	102	—	—	2,252	0.2
	4,926	56,688	58,898	109	—	—	2,716	0.3

**JNL/PIMCO Investment Grade Credit Bond Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Cabinet of Ministers of Ukraine, 0.00%, 09/01/24	11/05/19	300	96	—
Comision De Promocion Del Peru Para La Exportacion Y El Turismo, 6.95%, 08/12/31	04/19/24	184	186	—
Commonwealth of Australia, 1.00%, 11/21/31	03/10/21	2,886	2,091	0.2
DrillCo Holding Lux S.A., 7.50%, 06/15/30	06/12/23	12	12	—
Erste Group Bank AG, 4.25% (callable at 100, 10/15/27)	01/27/21	2,471	1,930	0.2
Gaz Finance PLC, 2.95%, 01/27/29	01/20/21	1,800	957	0.1
Greene King Finance PLC, 5.32%, 09/15/31	04/02/19	440	377	—
HM Treasury, 4.38%, 07/31/54	03/06/24	3,592	3,416	0.3
JDE Peet's N.V., 1.13%, 06/16/33	02/21/24	85	84	—
Joint Stock Company Alrosa (Public Joint Stock Company), 0.00%, 04/09/49	04/02/19	900	—	—
Kaisa Group Holdings Ltd., 0.00%, 06/30/24	12/03/20	785	26	—
Kaisa Group Holdings Ltd., 0.00%, 04/09/49	11/25/20	303	10	—
Kaisa Group Holdings Ltd., 0.00%, 06/30/49	02/12/20	802	26	—
Kaisa Group Holdings Ltd., 0.00%, 07/23/49	02/25/21	2,047	67	—
Kaisa Group Holdings Ltd., 0.00%, 09/28/49	02/04/21	2,616	87	—
Kaisa Group Holdings Ltd., 0.00%, 11/12/49	11/09/20	823	26	—
Ministry of Finance of the Russian Federation, 0.00%, 06/24/28	04/04/22	87	203	—
Ministry of Finance of the Russian Federation, 0.00%, 04/04/42	03/24/22	58	139	—
Netflix, Inc., 3.88%, 11/15/29	04/24/19	1,838	1,517	0.2
Nykredit Realkredit A/S, 1.00%, 10/01/50	11/10/21	14	10	—
Nykredit Realkredit A/S, 1.50%, 10/01/53	10/13/21	419	303	—
Nykredit Realkredit A/S, 1.50%, 10/01/53	10/13/21	1,955	1,448	0.2
Oi S.A. – Em Recuperacao Judicial, 12.50%, 12/15/24	04/19/24	11	11	—
Phosagro Bond Funding Designated Activity Company, 0.00%, 01/23/25	01/15/20	600	497	0.1
SB Capital S.A., 0.00%, 05/23/49	09/19/19	615	—	—
SB Capital S.A., 0.00%, 10/29/49	11/23/20	5,165	—	—
Stichting AK Rabobank Certificaten II, 6.50%	01/17/17	761	732	0.1
Tesco Property Finance 5 PLC, Series BN-5, 5.66%, 10/13/41	01/31/17	688	694	0.1
Thames Water Utilities Finance PLC, 4.38%, 01/18/31	06/20/24	940	916	0.1
Thames Water Utilities Finance PLC, 7.13%, 04/30/31	05/28/24	446	445	—
Thames Water Utilities Finance PLC, 4.38%, 07/03/34	05/22/24	609	598	0.1
Wynn Macau, Limited, 5.50%, 10/01/27	01/20/21	606	571	0.1
Yango Justice International Limited, 0.00%, 04/15/49	11/05/21	119	1	—
Yango Justice International Limited, 0.00%, 04/15/49	12/10/20	203	—	—
		35,180	17,476	1.8

**JNL/PIMCO Investment Grade Credit Bond Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
Euro BOBL	24	September 2024	EUR 2,767	(3)	30
United States 10 Year Ultra Bond	95	September 2024	10,713	(46)	73
United States 5 Year Note	416	October 2024	44,145	(45)	191
United States Ultra Bond	122	September 2024	15,122	(202)	169
				(296)	463
<b>Short Contracts</b>					
Long Gilt	(50)	September 2024	GBP (4,862)	25	(22)
United States Long Bond	(87)	September 2024	(10,220)	87	(73)
				112	(95)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/PIMCO Investment Grade Credit Bond Fund — Centrally Cleared Interest Rate Swap Agreements**

<u>Floating Rate Index<sup>2</sup></u>	<u>Paying / Receiving Floating Rate</u>	<u>Fixed Rate<sup>2</sup> (%)</u>	<u>Expiration</u>	<u>Notional<sup>1</sup></u>	<u>Variation Margin Receivable (Payable) (\$)</u>	<u>Value/ Unrealized Appreciation (Depreciation) (\$)</u>
6M Australian Bank Bill Short Term Rate (S)	Paying	4.50 (S)	09/20/33	AUD 5,900	(13)	57
6M Australian Bank Bill Short Term Rate (S)	Paying	4.50 (S)	03/20/34	AUD 7,800	(19)	39
6M EURIBOR (S)	Receiving	2.50 (A)	09/18/54	EUR 12,200	91	558
6M EURIBOR (S)	Paying	2.75 (A)	09/18/34	EUR 17,800	(65)	(243)
Bank of Japan Overnight Call Rate TONAR (A)	Receiving	0.00 (A)	09/15/24	JPY 127,500	—	1
Bank of Japan Overnight Call Rate TONAR (S)	Receiving	0.30 (S)	03/20/28	JPY 146,700	2	42
Bank of Japan Overnight Call Rate TONAR (S)	Receiving	0.45 (S)	03/20/29	JPY 132,700	2	53
Bank of Japan Overnight Call Rate TONAR (A)	Receiving	1.00 (A)	09/20/43	JPY 225,800	11	103
BRAZIBOR (A)	Paying	9.84 (A)	01/04/27	BRL 5,500	(5)	(40)
BRAZIBOR (A)	Paying	9.83 (A)	01/04/27	BRL 22,400	(20)	(165)
BRAZIBOR (A)	Paying	9.82 (A)	01/04/27	BRL 24,600	(22)	(183)
BRAZIBOR (A)	Paying	9.84 (A)	01/04/27	BRL 39,000	(35)	(287)
Sterling Overnight Index Average Rate (A)	Receiving	3.75 (A)	09/18/34	GBP 1,000	3	24
Sterling Overnight Index Average Rate (A)	Paying	4.00 (A)	09/18/29	GBP 7,600	(9)	(25)
U.S. SOFR (A)	Receiving	3.00 (A)	12/18/25	8,200	(1)	16
U.S. SOFR (A)	Receiving	4.14 (A)	12/31/25	8,200	(1)	78
U.S. SOFR (A)	Receiving	4.10 (A)	02/18/35	100	1	(2)
U.S. SOFR (A)	Receiving	3.50 (A)	06/20/54	15,000	249	416
U.S. SOFR (A)	Paying	4.50 (A)	07/22/24	34,400	(4)	280
					<u>165</u>	<u>722</u>

**JNL/PIMCO Investment Grade Credit Bond Fund — Centrally Cleared Credit Default Swap Agreements**

<u>Reference Entity<sup>2</sup></u>	<u>Implied Credit Spread (%)</u>	<u>Fixed Receive/ Pay Rate (%)</u>	<u>Expiration</u>	<u>Notional<sup>1</sup></u>	<u>Value (\$)</u>	<u>Variation Margin Receivable (Payable) (\$)</u>	<u>Unrealized Appreciation (Depreciation) (\$)</u>
<b>Credit default swap agreements - sell protection</b>							
American International Group, Inc. (Q)	0.37	1.00	12/20/26	(1,000)	16	—	(5)
AT&T Inc. (Q)	0.40	1.00	12/20/24	(5,500)	19	—	(49)
AT&T Inc. (Q)	0.49	1.00	12/20/25	(2,600)	23	—	(9)
AT&T Inc. (Q)	0.54	1.00	06/20/26	(2,100)	24	1	(8)
AT&T Inc. (Q)	0.57	1.00	12/20/26	(800)	10	—	1
AT&T Inc. (Q)	0.68	1.00	06/20/28	(500)	8	—	11
Boeing Company, The (Q)	0.39	1.00	06/20/25	(500)	2	—	9
Boeing Company, The (Q)	0.57	1.00	06/20/27	(3,000)	(2)	2	104
British Telecommunications Public Limited Company (Q)	0.16	1.00	12/20/24	(700)	3	—	(1)
CDX.NA.IG.40 (Q)	0.47	1.00	06/20/28	(400)	9	—	4
CDX.NA.IG.41 (Q)	0.53	1.00	12/20/28	(3,100)	65	—	31
CDX.NA.IG.42 (Q)	0.00	1.00	06/20/29	(21,800)	446	(4)	(34)
EADS Finance (Q)	0.40	1.00	12/20/28	(300)	7	—	4
EADS Finance (Q)	0.00	1.00	06/20/29	(900)	20	1	1
Ford Motor Company (Q)	0.27	5.00	12/20/24	(1,500)	34	—	(139)
General Electric Company (Q)	0.22	1.00	06/20/26	(1,000)	17	—	9
General Motors Company (Q)	0.65	5.00	12/20/26	(320)	34	—	(19)
General Motors Company (Q)	1.07	5.00	06/20/28	(1,500)	226	—	26
Glencore Finance (Europe) Limited (Q)	0.00	5.00	06/20/31	(600)	129	(1)	(8)
Hess Corporation (Q)	0.31	1.00	12/20/26	(1,800)	33	(1)	57
MetLife, Inc. (Q)	0.29	1.00	12/20/24	(500)	2	—	(11)
MetLife, Inc. (Q)	0.63	1.00	06/20/28	(800)	15	—	30
Mundys S.P.A (Q)	0.61	1.00	12/20/25	(1,400)	11	(1)	74
Prudential Financial, Inc. (Q)	0.28	1.00	12/20/24	(800)	3	—	(17)
Rolls-Royce Group PLC (Q)	0.29	1.00	12/20/24	(2,500)	10	—	413
Rolls-Royce Group PLC (Q)	0.29	1.00	12/20/24	(800)	3	—	132
Tesco PLC (Q)	0.12	1.00	12/20/24	(800)	4	—	(13)
Tesco PLC (Q)	0.42	1.00	12/20/27	(1,700)	36	(1)	40
The AES Corporation (Q)	1.36	5.00	12/20/28	(300)	47	—	10
Verizon Communications Inc. (Q)	0.49	1.00	12/20/26	(1,400)	20	—	(13)
					<u>1,274</u>	<u>(4)</u>	<u>630</u>

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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**JNL/PIMCO Investment Grade Credit Bond Fund — OTC Written Options**

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate(%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
<b>Interest Rate Swaptions</b>							
3M LIBOR, 07/30/34	CIT	Call	3.71	07/26/24	600,000	600	(2)
3M LIBOR, 07/22/34	GSC	Call	3.63	07/18/24	1,600,000	1,600	(2)
3M LIBOR, 07/24/34	GSC	Call	3.68	07/22/24	800,000	800	(2)
3M LIBOR, 07/26/34	GSC	Call	3.65	07/24/24	1,600,000	1,600	(3)
3M LIBOR, 07/24/34	JPM	Call	3.68	07/22/24	900,000	900	(2)
3M LIBOR, 07/25/34	JPM	Call	3.64	07/23/24	400,000	400	(1)
3M LIBOR, 07/31/34	MSC	Call	3.63	07/29/24	900,000	900	(2)
3M LIBOR, 07/31/34	MSC	Call	3.69	07/29/24	900,000	900	(3)
3M LIBOR, 07/30/34	CIT	Put	4.06	07/26/24	600,000	600	(2)
3M LIBOR, 07/22/34	GSC	Put	3.98	07/18/24	1,600,000	1,600	(8)
3M LIBOR, 07/24/34	GSC	Put	4.03	07/22/24	800,000	800	(3)
3M LIBOR, 07/26/34	GSC	Put	4.00	07/24/24	1,600,000	1,600	(9)
3M LIBOR, 07/24/34	JPM	Put	4.03	07/22/24	900,000	900	(4)
3M LIBOR, 07/25/34	JPM	Put	3.99	07/23/24	400,000	400	(2)
3M LIBOR, 07/31/34	MSC	Put	4.09	07/29/24	900,000	900	(3)
3M LIBOR, 07/31/34	MSC	Put	4.04	07/29/24	900,000	900	(4)
6M EURIBOR, 07/22/34	GSC	Call	2.55	07/18/24	500,000	EUR 500	—
6M EURIBOR, 07/29/34	UBS	Call	2.57	07/25/24	400,000	EUR 400	—
6M EURIBOR, 07/22/34	GSC	Put	2.89	07/18/24	500,000	EUR 500	(2)
6M EURIBOR, 07/29/34	UBS	Put	2.90	07/25/24	400,000	EUR 400	(2)
U.S. SOFR, 07/31/34	GSC	Call	3.71	07/29/24	800,000	800	(3)
U.S. SOFR, 07/31/34	GSC	Put	4.11	07/29/24	800,000	800	(3)
							<u>(62)</u>
<b>Options on Securities</b>							
Federal National Mortgage Association, Inc, 5.00%, 07/15/54	JPM	Call	97.72	07/08/24	300,000	293	—
Federal National Mortgage Association, Inc, 5.00%, 07/15/54	JPM	Call	97.27	07/08/24	500,000	486	(1)
Federal National Mortgage Association, Inc, 5.00%, 08/15/54	JPM	Call	98.59	08/06/24	600,000	592	(1)
Federal National Mortgage Association, Inc, 5.00%, 08/15/54	JPM	Put	95.59	08/06/24	600,000	574	(2)
							<u>(4)</u>

**JNL/PIMCO Investment Grade Credit Bond Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
AUD/USD	BNP	07/02/24	AUD 3,306	2,205	3
BRL/USD	GSC	08/02/24	BRL 8,827	1,573	(148)
CAD/USD	CIT	07/02/24	CAD 19,062	13,934	3
DKK/USD	JPM	07/02/24	DKK 6,519	936	1
DKK/USD	MSC	07/02/24	DKK 4,474	642	1
EUR/USD	SCB	07/02/24	EUR 18,315	19,614	(8)
GBP/USD	BNP	07/02/24	GBP 6,890	8,710	(3)
IDR/USD	JPM	07/26/24	IDR 41,323,490	2,523	(25)
INR/USD	CIT	09/24/24	INR 125,936	1,506	—
INR/USD	JPM	09/24/24	INR 17,178	205	—
INR/USD	MSC	09/24/24	INR 11,466	137	—
INR/USD	SCB	09/24/24	INR 77,836	931	1
MXN/USD	BCL	09/18/24	MXN 47,688	2,575	29
MXN/USD	SCB	09/18/24	MXN 15,858	856	13
TRY/USD	JPM	07/03/24	TRY 41,248	1,262	39
TRY/USD	JPM	07/11/24	TRY 21,178	642	19
TRY/USD	JPM	07/12/24	TRY 15,063	456	14
TRY/USD	BCL	07/17/24	TRY 5,323	160	11
TRY/USD	BCL	07/23/24	TRY 3,120	93	1
TRY/USD	CIT	07/24/24	TRY 3,735	112	1
TRY/USD	BCL	07/25/24	TRY 2,245	67	1
TRY/USD	BCL	07/31/24	TRY 2,502	74	—
TRY/USD	BCL	08/06/24	TRY 2,658	78	1
TRY/USD	JPM	08/08/24	TRY 17,664	519	27
TRY/USD	BCL	08/09/24	TRY 3,826	112	1
TRY/USD	GSC	08/14/24	TRY 9,798	286	2
TRY/USD	BCL	08/22/24	TRY 6,929	200	—
TRY/USD	BCL	08/27/24	TRY 887	25	—

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

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**Schedules of Investments** (in thousands)  
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**JNL/PIMCO Investment Grade Credit Bond Fund — Forward Foreign Currency Contracts (continued)**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
TRY/USD	JPM	08/28/24	TRY 30,200	867	6
TRY/USD	BCL	08/29/24	TRY 26,003	745	3
TRY/USD	GSC	09/10/24	TRY 3,848	109	1
TRY/USD	BCL	09/17/24	TRY 3,540	100	1
USD/AUD	ANZ	07/02/24	AUD (3,306)	(2,205)	(3)
USD/AUD	BNP	08/02/24	AUD (3,306)	(2,207)	(3)
USD/CAD	BNP	07/02/24	CAD (19,070)	(13,940)	(5)
USD/CAD	CIT	08/02/24	CAD (19,049)	(13,934)	(3)
USD/CNY	BNP	10/25/24	CNY (17,849)	(2,490)	(8)
USD/DKK	BCL	07/02/24	DKK (4,320)	(620)	9
USD/DKK	UBS	07/02/24	DKK (6,686)	(960)	11
USD/DKK	JPM	08/02/24	DKK (6,507)	(936)	(1)
USD/DKK	MSC	08/02/24	DKK (4,466)	(643)	(1)
USD/EUR	BCL	07/02/24	EUR (937)	(1,003)	(1)
USD/EUR	BOA	07/02/24	EUR (16,642)	(17,823)	245
USD/EUR	JPM	07/02/24	EUR (736)	(788)	11
USD/EUR	SCB	08/02/24	EUR (18,315)	(19,644)	7
USD/GBP	BNP	07/02/24	GBP (6,540)	(8,267)	87
USD/GBP	CIT	07/02/24	GBP (109)	(138)	2
USD/GBP	JPM	07/02/24	GBP (241)	(305)	2
USD/GBP	BNP	08/02/24	GBP (6,890)	(8,711)	3
USD/IDR	BNP	07/26/24	IDR (40,859,202)	(2,494)	—
USD/MXN	SCB	07/15/24	MXN (51)	(3)	—
USD/MXN	JPM	09/18/24	MXN (95,538)	(5,158)	122
USD/PEN	DUB	09/18/24	PEN (2,473)	(643)	17
				(40,658)	486

**JNL/PIMCO Investment Grade Credit Bond Fund — OTC Credit Default Swap Agreements**

Reference Entity <sup>2</sup>	Counterparty	Implied Credit Spread (%)	Fixed Receive/ Pay Rate (%)	Expiration	Notional <sup>1</sup> (\$)	Value (\$)	Premiums Paid (Received) (\$)	Unrealized Appreciation (Depreciation) (\$)
<b>Credit default swap agreements - sell protection</b>								
Alibaba Group Holding Limited (Q)	BNP	0.29	1.00	12/20/24	(300)	1	4	(3)
Alibaba Group Holding Limited (Q)	BCL	0.29	1.00	12/20/24	(200)	1	3	(2)
Banco Do Brasil SA (Q)	JPM	1.05	1.00	12/20/24	(1,000)	2	(23)	25
Presidencia da Republica (Q)	CIT	0.33	1.00	12/20/24	(600)	2	(10)	12
Presidencia da Republica (Q)	GSC	0.33	1.00	12/20/24	(500)	1	(8)	9
MCDX.NA.24 (Q)	MSC	0.00	1.00	06/20/25	(150)	1	(5)	6
Gobierno Federal de los Estados Unidos Mexicanos (Q)	GSC	0.18	1.00	12/20/24	(100)	—	(1)	1
Gobierno Federal de los Estados Unidos Mexicanos (Q)	MSC	0.29	1.00	12/20/25	(300)	2	(4)	6
Gobierno Federal de los Estados Unidos Mexicanos (Q)	MSC	0.18	1.00	12/20/24	(500)	2	(3)	5
PT Pertamina (Persero) (Q)	BCL	0.27	1.00	12/20/24	(400)	2	(4)	6
South Africa, Parliament of (Q)	BCL	0.61	1.00	12/20/24	(800)	3	(30)	33
South Africa, Parliament of (Q)	GSC	0.61	1.00	12/20/24	(1,000)	4	(40)	44
					(5,850)	21	(121)	142

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

JNL/PIMCO Investment Grade Credit Bond Fund	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Assets - Securities</b>				
Corporate Bonds And Notes	—	814,795	—	814,795
Government And Agency Obligations	—	284,614	—	284,614
Non-U.S. Government Agency Asset-Backed Securities	—	73,191	—	73,191
Senior Floating Rate Instruments	—	10,499	—	10,499
Preferred Stocks	2,423	—	—	2,423
Common Stocks	—	—	115	115
Short Term Investments	2,716	—	—	2,716
	5,139	1,183,099	115	1,188,353

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
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	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/PIMCO Investment Grade Credit Bond Fund (continued)</b>				
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	463	—	—	463
Centrally Cleared Interest Rate Swap Agreements	—	1,667	—	1,667
Centrally Cleared Credit Default Swap Agreements	—	956	—	956
Open Forward Foreign Currency Contracts	—	695	—	695
OTC Credit Default Swap Agreements	—	147	—	147
	463	3,465	—	3,928
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(95)	—	—	(95)
Centrally Cleared Interest Rate Swap Agreements	—	(945)	—	(945)
Centrally Cleared Credit Default Swap Agreements	—	(326)	—	(326)
OTC Written Options	—	(66)	—	(66)
Open Forward Foreign Currency Contracts	—	(209)	—	(209)
OTC Credit Default Swap Agreements	—	(5)	—	(5)
	(95)	(1,551)	—	(1,646)

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/PIMCO Real Return Fund</b>		
<b>GOVERNMENT AND AGENCY OBLIGATIONS 111.4%</b>		
<b>U.S. Treasury Inflation Indexed Securities 89.5%</b>		
Treasury, United States Department of		
0.25%, 01/15/25 - 02/15/50 (a) (b)	83,023	72,512
0.13%, 04/15/25 - 02/15/52 (a) (b)	377,192	328,631
0.38%, 07/15/25 (a) (c)	9,246	9,011
0.13%, 10/15/25 (a) (c)	10,151	9,814
0.63%, 01/15/26 - 07/15/32 (a) (b)	136,007	123,943
2.00%, 01/15/26 (a) (b)	23,962	23,666
0.38%, 01/15/27 - 07/15/27 (a) (b)	84,894	80,596
2.38%, 01/15/27 (a) (c)	404	404
1.63%, 10/15/27 (a) (b)	21,699	21,353
0.50%, 01/15/28 (a) (b)	88,475	83,371
1.75%, 01/15/28 (a) (b)	14,495	14,264
1.25%, 04/15/28 (a) (c)	6,167	5,958
3.63%, 04/15/28 (a) (b)	39,960	41,983
0.75%, 07/15/28 - 02/15/45 (a) (b)	117,977	99,088
2.38%, 10/15/28 (a) (b)	38,286	38,794
0.88%, 01/15/29 - 02/15/47 (a) (b)	34,384	28,425
2.50%, 01/15/29 (a) (b)	17,082	17,384
2.13%, 04/15/29 - 02/15/41 (a) (b)	33,115	32,827
3.88%, 04/15/29 (a) (b)	14,024	15,146
1.38%, 07/15/33 - 02/15/44 (a) (b)	73,919	65,821
0.63%, 02/15/43 (a)	8,646	6,486
1.00%, 02/15/46 (a) (b)	32,487	25,294
1.00%, 02/15/48 (a)	9,155	6,995
1.00%, 02/15/49 (a) (c)	3,290	2,496
1.50%, 02/15/53 (a)	6,118	5,138
2.13%, 02/15/54 (a)	7,049	6,852
		1,166,252
<b>Mortgage-Backed Securities 14.2%</b>		
Federal Home Loan Mortgage Corporation		
7.59%, (6 Month USD LIBOR + 1.83%), 07/01/36 (d)	47	48
5.75%, (1 Year USD LIBOR + 1.50%), 09/01/36 (d)	18	19
5.88%, (1 Year USD LIBOR + 1.65%), 10/01/36 (d)	23	23
Federal National Mortgage Association, Inc.		
5.52%, (1 Year USD LIBOR + 1.27%), 11/01/35 (d)	11	11
6.32%, (1 Year USD LIBOR + 1.81%), 03/01/36 (d)	25	25
4.50%, 09/01/52 - 11/01/52	953	899
5.00%, 06/01/53	373	361
6.50%, 12/01/53	1,057	1,076
TBA, 4.50%, 07/15/54 - 08/15/54 (b)	55,999	52,790
TBA, 5.00%, 08/15/54 (b)	16,000	15,468
TBA, 5.50%, 08/15/54 (b)	17,100	16,867
TBA, 6.00%, 08/15/54 (b)	31,800	31,886
TBA, 6.50%, 08/15/54 (b)	19,000	19,331
Government National Mortgage Association		
TBA, 3.50%, 08/15/54 (b)	51,100	45,950
		184,754
<b>Treasury Inflation Indexed Securities 7.2%</b>		
Cabinet Office, Government of Japan		
0.10%, 03/10/28 - 03/10/29, JPY (a)	3,879,332	25,284
Canada, Government of		
4.25%, 12/01/26, CAD (a)	6,952	5,388
Gouvernement De France		
0.25%, 07/25/24, EUR (a) (e)	4,583	4,906
0.10%, 03/01/26, EUR (a) (e)	12,541	13,122
0.10%, 07/25/31 - 07/25/38, EUR (a)	2,510	2,520
Segretariato Generale Della Presidenza Della Repubblica		
1.40%, 05/26/25, EUR (f)	38,300	40,497
0.40%, 05/15/30, EUR (a) (e)	2,062	2,033
1.80%, 05/15/36, EUR (a) (g)	811	827
		94,577

	Shares/Par <sup>1</sup>	Value (\$)
<b>Collateralized Mortgage Obligations 0.5%</b>		
Federal Home Loan Mortgage Corporation		
Series F1-278, 5.90%, (SOFR 30-Day Average + 0.56%), 09/15/42 (d)	1,002	980
Series WF-4779, REMIC, 5.57%, (SOFR 30-Day Average + 0.46%), 07/15/44 (d)	681	671
Series T-1A1-62, REMIC, 6.35%, (12 Month Treasury Average + 1.20%), 10/25/44 (d)	91	81
Series T-1A1-63, REMIC, 6.35%, (12 Month Treasury Average + 1.20%), 02/25/45 (d)	69	64
Federal National Mortgage Association, Inc.		
Series 2007-A1-73, REMIC, 5.51%, (SOFR 30-Day Average + 0.17%), 07/25/37 (d)	22	22
Government National Mortgage Association		
Series 2017-FB-H10, REMIC, 6.52%, (1 Year USD LIBOR + 1.47%), 04/20/67 (d)	1,143	1,151
Series 2018-FG-H15, REMIC, 6.25%, (1 Year USD LIBOR + 0.87%), 08/20/68 (d)	1,533	1,530
Series 2022-F-H22, REMIC, 6.23%, (SOFR 30-Day Average + 0.90%), 10/20/72 (d)	2,300	2,303
		6,802
<b>Asset-Backed Securities 0.0%</b>		
U.S. Small Business Administration		
5.29%, 12/01/27	55	54
Total Government And Agency Obligations (cost \$1,476,924)		1,452,439
<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 10.3%</b>		
522 Funding CLO 2018-3(A), Ltd.		
Series 2018-AR-3A, 6.63%, (3 Month Term SOFR + 1.30%), 10/20/31 (d)	552	552
ACE Securities Corp. Home Equity Loan Trust,		
Series 2007-ASAP1		
Series 2007-A2B-ASP1, REMIC, 5.86%, (1 Month Term SOFR + 0.51%), 03/25/37 (d) (h)	335	127
Adagio Clo VIII Designated Activity Company		
Series VIII-AN-A, 4.84%, (3 Month EURIBOR + 0.93%), 04/15/32, EUR (d) (g)	1,600	1,710
Adagio V CLO Designated Activity Company		
Series V-ARR-A, 4.63%, (3 Month EURIBOR + 0.72%), 10/15/31, EUR (d) (g)	971	1,034
Allegro CLO IX Ltd		
Series 2018-A1R-3A, 6.56%, (3 Month Term SOFR + 1.23%), 10/16/31 (d)	600	600
Alternative Loan Trust 2005-43		
Series 2005-A4-29CB, REMIC, 5.00%, 07/25/35	68	36
Alternative Loan Trust 2006-HY11		
Series 2006-A1-HY11, REMIC, 5.70%, (1 Month Term SOFR + 0.35%), 06/25/36 (d) (h)	260	233
Alternative Loan Trust 2007-1T1		
Series 2007-1A1-1T1, REMIC, 6.00%, 03/25/37	2,197	786
Alternative Loan Trust 2007-4CB		
Series 2007-1A35-4CB, REMIC, 6.00%, 04/25/37	220	183
AMMC CLO XII, Limited		
Series 2013-AR2-12A, 6.54%, (3 Month Term SOFR + 1.21%), 11/11/30 (d)	287	287
Anchorage Capital Europe CLO 1 Designated Activity Company		
Series A1R-1A, 4.69%, (3 Month EURIBOR + 0.78%), 01/15/31, EUR (d) (g)	2,081	2,223
Apidos CLO XXVII		
Series 2017-A1AR-26A, 6.49%, (3 Month Term SOFR + 1.16%), 07/18/29 (d)	600	600
Series 2017-A1R-27A, 6.51%, (3 Month Term SOFR + 1.19%), 07/17/30 (d)	765	765
Arbor Realty Collateralized Loan Obligation Ltd		
Series 2022-A-FL1, 6.78%, (SOFR 30-Day Average + 1.45%), 01/15/37 (d)	1,300	1,294
Ares European CLO VI Designated Activity Company		
Series 2013-ARR-6A, 4.52%, (3 Month EURIBOR + 0.61%), 04/15/30, EUR (d) (g)	394	421
Ares XL CLO, Ltd.		
Series 2016-A1RR-40A, 6.46%, (3 Month Term SOFR + 1.13%), 01/16/29 (d)	1,218	1,218

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Armada Euro Clo III Designated Activity Company Series A1R-3A, 4.63%, (3 Month EURIBOR + 0.72%), 07/15/31, EUR (d) (g)	2,204	2,353	Carlyle US CLO 2017-1, Ltd. Series 2017-A1R-1A, 6.59%, (3 Month Term SOFR + 1.26%), 04/21/31 (d)	887	888
Atlas Senior Loan Fund Ltd Series 2017-A-8A, 6.74%, (3 Month Term SOFR + 1.41%), 01/16/30 (d)	326	326	CBAM 2018-5 Ltd Series 2018-A-5A, 6.60%, (3 Month Term SOFR + 1.28%), 04/17/31 (d)	570	570
Banc of America Mortgage Securities, Inc. Series 2005-2A1-E, REMIC, 5.84%, 06/25/35 (d)	13	12	CBAM 2019-10, Ltd. Series 2019-A1R-10A, 6.71%, (3 Month Term SOFR + 1.38%), 04/20/32 (d)	800	801
Barings CLO Ltd 2016-II Series 2016-AR2-2A, 6.66%, (3 Month Term SOFR + 1.33%), 01/20/32 (d)	757	757	C-Bass Mortgage Loan Asset Backed Certificates Series 2002-CB2 Series 2005-M4-CB3, REMIC, 6.51%, (1 Month Term SOFR + 1.16%), 08/25/34 (d) (h)	205	192
Bastille Euro CLO 2020-3 Designated Activity Company Series 2020-A-3A, 5.06%, (3 Month EURIBOR + 1.15%), 01/15/34, EUR (d) (g)	500	535	Cedar Funding V CLO, Ltd. Series 2016-A1R-5A, 6.68%, (3 Month Term SOFR + 1.36%), 07/17/31 (d)	618	619
BCAP LLC Trust 2011-RR5 Series 2011-12A1-RR5, REMIC, 4.51%, 03/26/37 (d)	157	147	Chase Mortgage Finance Trust Series 2007-A1 Series 2007-5A1-A1, REMIC, 6.25%, 02/25/37 (d)	7	7
BDS 2022-FL11 LLC Series 2022-ATS-FL11, 7.14%, (1 Month Term SOFR + 1.80%), 03/21/39 (d)	1,600	1,594	CHL Mortgage Pass-Through Trust 2007-1 Series 2007-A1-1, REMIC, 6.00%, 03/25/37	714	333
Bear Stearns ALT-A Trust 2006-3 Series 2005-24A1-10, REMIC, 5.31%, 01/25/36 (d)	74	68	CIFC European Funding CLO III Designated Activity Company Series A-3A, 4.96%, (3 Month EURIBOR + 1.05%), 01/15/34, EUR (d) (g)	4,000	4,281
Bear Stearns ALT-A Trust Mortgage Pass-Through Certificates Series 2006-4 Series 2006-21A1-4, REMIC, 4.83%, 08/25/36 (d)	84	50	CIFC Funding 2018-III Ltd Series 2018-A-3A, 6.69%, (3 Month Term SOFR + 1.36%), 07/18/31 (d)	647	648
Bear Stearns ARM Trust 2004-1 Series 2003-3A2-3, REMIC, 6.64%, 05/25/33 (d)	6	6	CIFC Funding Ltd 2015-I Series 2018-A-1A, 6.59%, (3 Month Term SOFR + 1.26%), 04/18/31 (d)	1,446	1,447
Series 2003-2A1-9, REMIC, 5.50%, 02/25/34 (d)	34	32	CIT Mortgage Loan Trust 2007-1 Series 2007-1M1-1, REMIC, 6.96%, (1 Month Term SOFR + 1.61%), 10/26/37 (d)	1,687	1,656
Series 2004-22A1-9, REMIC, 5.42%, 11/25/34 (d)	23	22	Citigroup Mortgage Loan Trust 2006-AMC1 Series 2006-A1-AMC1, REMIC, 5.75%, (1 Month Term SOFR + 0.40%), 09/25/36 (d) (h)	1,504	1,435
Series 2004-22A1-10, REMIC, 5.12%, 01/25/35 (d)	24	20	Citigroup Mortgage Loan Trust 2007-10 Series 2007-22AA-10, REMIC, 4.56%, 09/25/37 (d)	247	220
Bear Stearns Arm Trust 2005-6 Series 2005-2A1-1, REMIC, 4.81%, 03/25/35 (d)	60	54	Citigroup Mortgage Loan Trust 2007-AMC2 Series 2007-A3A-AMC2, REMIC, 5.54%, (1 Month Term SOFR + 0.19%), 01/25/37 (d) (h)	43	30
Bear Stearns Structured Products Inc. Trust 2007-R6 Series 2007-2A1-R6, REMIC, 4.20%, 12/26/46 (d)	174	131	Citigroup Mortgage Loan Trust 2007-AMC3 Series 2007-A2B-AMC3, REMIC, 3.08%, (1 Month Term SOFR + 0.29%), 03/25/37 (d) (h)	984	831
Benefit Street Partners Clo XII Ltd Series 2017-A1R-12A, 6.54%, (3 Month Term SOFR + 1.21%), 10/15/30 (d)	444	444	Citigroup Mortgage Loan Trust 2007-AMC4 Series 2007-M1-AMC4, REMIC, 5.86%, (1 Month Term SOFR + 0.38%), 05/25/37 (d) (h)	1,200	1,068
Black Diamond CLO 2019-1 Designated Activity Company Series 2019-A1R-1A, 4.81%, (3 Month EURIBOR + 0.98%), 05/15/32, EUR (d) (g)	351	375	Citigroup Mortgage Loan Trust 2007-AR4 Series 2007-1A1A-AR4, REMIC, 4.65%, 03/25/37 (d)	818	679
Blackrock European CLO IV Designated Activity Company Series A-4A, 4.76%, (3 Month EURIBOR + 0.85%), 07/15/30, EUR (d) (g)	754	807	Citigroup Mortgage Loan Trust Inc. Series 2004-1CB1-NCM2, REMIC, 5.50%, 08/25/34	5	5
BlueMountain CLO XXII Ltd Series 2018-A1-22A, 6.67%, (3 Month Term SOFR + 1.34%), 07/15/31 (d)	920	921	Series 2005-2A2B-3, REMIC, 5.73%, 08/25/35 (d)	24	23
BlueMountain EUR CLO 2016-1 DAC Series 2016-AR-1A, 4.67%, (3 Month EURIBOR + 0.79%), 04/26/32, EUR (d) (g)	531	568	Series 2005-A2-6, REMIC, 6.47%, (1 Year Treasury + 2.15%), 09/25/35 (d)	3	3
Capital Four US CLO II Ltd. Series 2022-AR-1A, 7.22%, (3 Month Term SOFR + 1.90%), 01/21/37 (d)	500	506	Series 2005-A1-6, REMIC, 7.56%, (1 Year Treasury + 2.10%), 09/25/35 (d)	4	4
Carlyle Euro CLO 2017-2 Designated Activity Company Series 2017-A1R-2A, 4.46%, (3 Month EURIBOR + 0.63%), 08/15/30, EUR (d) (g)	1,128	1,206	Series 2005-M3-HE4, REMIC, 6.15%, (1 Month Term SOFR + 0.80%), 10/25/35 (d) (h)	3,422	2,947
Carlyle Global Market Strategies CLO 2012-4, Ltd Series 2012-A1R3-4A, REMIC, 6.67%, (3 Month Term SOFR + 1.34%), 04/22/32 (d)	400	400	Citigroup Mortgage Loan Trust Series 2007-AHL3 Series 2007-A3A-AHL3, REMIC, 5.58%, (1 Month Term SOFR + 0.17%), 07/25/45 (d) (h)	88	60
Carlyle Global Market Strategies CLO 2013-1, Ltd Series 2013-A1RR-1A, 6.53%, (3 Month Term SOFR + 1.21%), 08/14/30 (d)	442	442	Contego CLO IV Designated Activity Company Series AR-4A, 4.53%, (3 Month EURIBOR + 0.64%), 01/23/30, EUR (d) (g)	498	530
Carlyle Global Market Strategies Euro CLO 2014-2 Designated Activity Company Series 2014-AR1-2A, 4.58%, (3 Month EURIBOR + 0.75%), 11/15/31, EUR (d) (g)	1,206	1,286	CQS US CLO 2022-2 Ltd Series 2022-A1R-2A, 7.17%, (3 Month Term SOFR + 1.85%), 07/21/31 (d)	1,654	1,658
			Credit-Based Asset Servicing and Securitization LLC Series 2007-A1-CB6, REMIC, 5.58%, (1 Month Term SOFR + 0.23%), 07/25/37 (d) (h)	69	46
			Series 2007-A3-CB6, REMIC, 5.68%, (1 Month Term SOFR + 0.33%), 07/25/37 (d) (h)	2,022	1,348

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Crestline Denali CLO XIV Ltd			HalseyPoint CLO II, Ltd.		
Series 2016-AR2-1A, 6.73%, (3 Month Term SOFR + 1.40%), 10/23/31 (d)	620	620	Series 2020-A1-2A, 7.45%, (3 Month Term SOFR + 2.12%), 07/21/31 (d)	417	417
Crestline Denali CLO XV, Ltd.			Harborview Mortgage Loan Trust		
Series 2017-AR-1A, 6.62%, (3 Month Term SOFR + 1.29%), 04/22/30 (d)	1,292	1,293	Series 2004-2A-1, REMIC, 6.00%, 04/19/34 (d)	61	58
CSMC Mortgage-Backed Trust 2007-1			HarborView Mortgage Loan Trust 2007-5		
Series 2007-1A6A-1, REMIC, 5.86%, 02/25/37 (d) (h)	578	122	Series 2007-A1A-5, REMIC, 5.64%, (1 Month Term SOFR + 0.49%), 09/19/37 (d) (h)	15	13
CSMC Series 2015-12R			Harvest CLO XXI Designated Activity Company		
Series 2015-2A2-12R, REMIC, 3.20%, 12/03/37 (d)	1,991	1,748	Series A1R-21A, 4.67%, (3 Month EURIBOR + 0.76%), 07/15/31, EUR (d) (g)	596	636
CSMC Series 2015-3R			Hayfin Emerald CLO XII Designated Activity Company		
Series 2015-5A2-3R, REMIC, 5.58%, 09/29/36 (d)	431	415	Series A-12A, 5.66%, (3 Month EURIBOR + 1.74%), 10/25/37, EUR (d) (g)	3,300	3,558
CVC Cordatus Loan Fund III Designated Activity Company			Home Equity Asset Trust		
Series A1RR-3A, 4.61%, (3 Month EURIBOR + 0.78%), 08/15/32, EUR (d) (g)	564	604	Series 2005-M2-8, REMIC, 5.91%, (1 Month Term SOFR + 0.56%), 02/25/36 (d) (h)	963	916
CVP CLO 2017-2 Ltd			IndyMac MBS, Inc.		
Series 2017-A-2A, 6.78%, (3 Month Term SOFR + 1.45%), 01/21/31 (d) (g)	312	312	Series 2003-A2-A5, REMIC, 5.50%, 06/25/33	7	7
CWABS Asset-Backed Certificates Trust 2007-12			Series 2005-4A1-AR1, REMIC, 4.49%, 03/25/35 (d)	8	8
Series 2007-1A1-12, REMIC, 6.20%, (1 Month Term SOFR + 0.85%), 06/25/37 (d) (h)	64	61	Series 2005-2A1-AR1, REMIC, 5.34%, 11/25/35 (d)	16	17
CWABS Asset-Backed Certificates Trust 2007-8			Series 2005-A1-16IP, REMIC, 6.10%, (1 Month Term SOFR + 0.75%), 07/25/45 (d) (h)	68	53
Series 2007-1A1-8, REMIC, 5.65%, (1 Month Term SOFR + 0.30%), 02/25/36 (d) (h)	3,333	3,121	J.P. Morgan Mortgage Acquisition Trust 2006-Ch2		
Dryden 44 Euro CLO 2015 B.V.			Series 2006-AV5-CH2, REMIC, 5.88%, (1 Month Term SOFR + 0.32%), 10/25/36 (d) (h)	15	15
Series 2015-A1RR-44A, 4.82%, (3 Month EURIBOR + 8.80%), 04/17/34, EUR (d) (g)	500	532	J.P. Morgan Mortgage Trust 2005-A1		
Dryden 52 Euro Clo 2017 B.V. In Liquidatie			Series 2005-7A1-A6, REMIC, 4.95%, 08/25/35 (d)	37	34
Series 2017-AR-52A, 4.69%, (3 Month EURIBOR + 0.86%), 05/15/34, EUR (d) (g)	380	406	Series 2005-2A1-A6, REMIC, 5.86%, 08/25/35 (d)	31	30
Dryden 64 CLO, Ltd.			Series 2005-4A1-A6, REMIC, 5.01%, 09/25/35 (d)	4	4
Series 2018-A-64A, 6.56%, (3 Month Term SOFR + 1.23%), 04/18/31 (d)	556	557	J.P. Morgan Mortgage Trust 2007-A1		
Elmwood CLO 24 Ltd			Series 2007-1A1-A1, REMIC, 5.77%, 07/25/35 (d)	11	11
Series 2023-A1-3A, 7.07%, (3 Month Term SOFR + 1.70%), 12/12/33 (d)	1,750	1,758	J.P. Morgan Mortgage Trust, Series 2008-R2		
Eurosail-UK 2007-3BL PLC			Series 2008-1A1-R2, REMIC, 4.15%, 07/27/37 (d)	148	132
Series 2007-A3A-3X, 6.28%, (SONIA + 1.07%), 06/13/45, GBP (d) (e)	346	435	Kayne CLO 5 Ltd		
Series 2007-A3C-3A, 6.28%, (SONIA + 1.07%), 06/13/45, GBP (d) (g)	119	150	Series 2019-AR-5A, 6.70%, (3 Month Term SOFR + 1.38%), 07/26/32 (d)	500	500
Fidelity Grand Harbour CLO 2019-1 Designated Activity Company			KKR CLO 11 Ltd		
Series 2019-A-1A, 4.92%, (3 Month EURIBOR + 1.20%), 03/15/32, EUR (d) (g)	700	751	Series AR-11, 6.77%, (3 Month Term SOFR + 1.44%), 01/15/31 (d)	566	566
First Franklin Mortgage Loan Trust 2006-FF10			KKR CLO 9 Ltd.		
Series 2006-A5-FF10, REMIC, 6.08%, (1 Month Term SOFR + 0.42%), 07/25/36 (d) (h)	1,270	1,210	Series AR2-9, 6.54%, (3 Month Term SOFR + 1.21%), 07/15/30 (d)	246	246
First Franklin Mortgage Loan Trust 2006-FF17			Laurelin 2016-1 Designated Activity Company		
Series 2006-A2-FF17, REMIC, 5.58%, (1 Month Term SOFR + 0.23%), 12/25/36 (d) (h)	4,858	4,212	Series 2016-ARR-1A, 4.69%, (3 Month EURIBOR + 0.72%), 10/20/35, EUR (d) (g)	231	246
First NLC Trust			LCM Loan Income Fund I Ltd.		
Series 2007-A1-1, REMIC, 5.53%, (1 Month Term SOFR + 0.18%), 08/25/37 (d)	193	94	Series A-1A, 6.62%, (3 Month Term SOFR + 1.29%), 04/21/31 (d)	278	278
Gallatin CLO VIII 2017-1 Ltd			LCM XV LP		
Series 2017-A1R-1A, 6.68%, (3 Month Term SOFR + 1.35%), 07/15/31 (d)	852	853	Series AR2-15A, 6.59%, (3 Month Term SOFR + 1.26%), 07/22/30 (d)	775	775
Great Hall Mortgages No.1 PLC			Lehman XS Trust, Series 2007-15N		
Series 2006-A2A-1, 5.50%, (SONIA + 0.27%), 06/18/38, GBP (d) (e)	2	2	Series 2007-2A1-15N, REMIC, 5.96%, (1 Month Term SOFR + 0.61%), 08/25/47 (d) (h)	347	319
Series 2007-A2A-1, 5.45%, (SONIA + 0.25%), 03/18/39, GBP (d) (e)	4	5	LoanCore 2021-CRE5 Issuer Ltd.		
Greenpoint M F T S 2006-AR4			Series 2021-A-CRE5, REMIC, 6.74%, (1 Month Term SOFR + 1.41%), 07/15/36 (d)	1,531	1,525
Series 2006-A-A6, REMIC, 5.82%, (1 Month Term SOFR + 0.47%), 09/25/46 (d) (h)	221	199	LoanCore 2021-CRE7 Issuer Ltd		
Grifonas Finance No.1 PLC			Series 2022-A-CRE7, 6.88%, (SOFR 30-Day Average + 1.55%), 01/21/37 (d)	1,595	1,591
Series A-1, 4.18%, (6 Month EURIBOR + 0.28%), 08/28/39, EUR (d) (e) (h)	331	345	Long Beach Mortgage Loan Trust 2006-7		
GS Mortgage Securities Corp.			Series 2006-2A2-7, REMIC, 5.70%, (1 Month Term SOFR + 0.35%), 08/25/36 (d) (h)	383	147
Series 2006-AF4A-7, REMIC, 6.72%, 03/25/46 (h)	225	119	M360 2021-CRE3 Ltd		
GSR Mortgage Loan Trust 2005-AR1			Series 2021-A-CRE3, 6.96%, (1 Month Term SOFR + 1.61%), 11/22/38 (d)	347	344
Series 2005-1A1-AR1, REMIC, 6.17%, 01/25/35 (d)	18	17	Madison Park Funding XXIX LTD		
			Series 2018-AR-29A, 6.51%, (3 Month Term SOFR + 1.18%), 10/18/30 (d)	490	490

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Madison Park Funding XXX, Ltd. Series 2018-A-30A, 6.34%, (3 Month Term SOFR + 1.01%), 04/16/29 (d)	515	515	Octagon Investment Partners 18-R Ltd. Series 2018-A1A-18A, 6.55%, (3 Month Term SOFR + 1.22%), 04/16/31 (d)	1,163	1,164
Man GLG Euro CLO V Designated Activity Company Series A1R-5A, 4.41%, (3 Month EURIBOR + 0.69%), 12/15/31, EUR (d) (g)	352	375	Octagon Investment Partners XXI, Ltd. Series 2014-AAR3-1A, 6.58%, (3 Month Term SOFR + 1.26%), 02/14/31 (d)	669	670
MASTR Adjustable Rate Mortgages Trust 2004-10 Series 2003-2A1-6, REMIC, 5.29%, 12/25/33 (d)	39	37	OSD CLO 2021-23 Ltd/LLC Series 2021-A-23A, 6.45%, (3 Month Term SOFR + 1.13%), 04/17/31 (d)	992	992
MASTR Asset Backed Securities Trust 2006-AM1 Series 2005-M1-FRE1, REMIC, 6.21%, (1 Month Term SOFR + 0.86%), 10/25/35 (d) (h)	45	42	OZLM IX, Ltd. Series 2014-A1A4-9A, 8.15%, 10/20/31 (d)	314	314
Merrill Lynch Mortgage Capital Inc. Series 2004-2A2-A1, REMIC, 5.76%, 02/25/34 (d)	45	42	OZLM VIII, Ltd. Series 2014-A1R3-8A, 6.56%, (3 Month Term SOFR + 1.24%), 10/17/29 (d)	333	333
Merrill Lynch Mortgage Investors Trust, Series MLCC 2003-C Series 2003-1A1-A2, REMIC, 6.21%, 02/25/33 (d)	22	20	OZLM XXIV Ltd Series 2019-A1AR-24A, 6.75%, (3 Month Term SOFR + 1.42%), 07/20/32 (d)	600	600
MF1 2022-FL9 LLC Series 2022-A-FL9, 7.49%, (1 Month Term SOFR + 2.15%), 06/22/37 (d)	1,500	1,502	Palmer Square European Loan Funding 2022-2 Designated Activity Company Series 2022-A-2A, 4.96%, (3 Month EURIBOR + 1.05%), 10/15/31, EUR (d) (g)	757	811
MidOcean Credit CLO II Series 2013-ARR-2A, 6.62%, (3 Month Term SOFR + 1.29%), 01/29/30 (d)	8	8	Palmer Square European Loan Funding 2023-3 Designated Activity Company Series 2023-A-3A, 5.33%, (3 Month EURIBOR + 1.50%), 05/15/33, EUR (d) (g)	922	990
MidOcean Credit CLO VIII Series 2018-A1R-8A, 6.64%, (3 Month Term SOFR + 1.31%), 02/20/31 (d)	571	571	Palmer Square European Loan Funding 2024-1 Designated Activity Company Series 2024-A-1A, 5.11%, (3 Month EURIBOR + 1.25%), 08/15/33, EUR (d) (g)	1,600	1,716
Mill City Mortgage Loan Trust 2019-GS2 Series 2019-A1-GS2, REMIC, 2.75%, 08/25/59 (d)	215	203	Palmer Square Loan Funding 2020-3, Ltd. Series 2021-A1-3A, 6.39%, (3 Month Term SOFR + 1.06%), 07/20/29 (d)	914	914
Morgan Stanley ABS Capital I Inc. Trust 2006-HE8 Series 2006-A2D-HE8, REMIC, 5.68%, (1 Month Term SOFR + 0.33%), 10/25/36 (d) (h)	1,190	478	Palmer Square Loan Funding Ltd Series 2021-A1-4A, 6.39%, (3 Month Term SOFR + 1.06%), 10/15/29 (d)	1,248	1,249
Morgan Stanley ABS Capital I Inc. Trust 2007-HE6 Series 2007-A1-HE6, REMIC, 5.58%, (1 Month Term SOFR + 0.17%), 05/25/37 (d) (h)	35	30	Providus CLO IV Designated Activity Company Series AR-4A, 4.72%, (3 Month EURIBOR + 0.82%), 04/20/34, EUR (d) (g)	1,900	2,023
Morgan Stanley ABS Capital Trust I Inc. Series 2004-M3-NC7, REMIC, 6.43%, (1 Month Term SOFR + 1.09%), 07/25/34 (d) (h)	274	277	Rad CLO 4, Ltd. Series 2019-AR-4A, 6.56%, 04/26/32 (d)	900	901
Series 2005-M2-HE2, REMIC, 6.12%, (1 Month Term SOFR + 0.77%), 01/25/35 (d) (h)	920	875	RALI Series 2007-QH8 Trust Series 2007-A-QH8, REMIC, 6.02%, 10/25/37 (d)	436	373
Series 2005-M3-HE5, REMIC, 6.13%, (1 Month Term SOFR + 0.79%), 09/25/35 (d) (h)	1,231	1,124	RASC Series 2006-EMX1 Trust Series 2006-A4-EMX4, REMIC, 5.92%, (1 Month Term SOFR + 0.57%), 06/25/36 (d) (h)	2,083	2,004
Mortgageit Trust 2004-2 Series 2004-M2-2, REMIC, 6.46%, (1 Month Term SOFR + 1.12%), 12/25/34 (d) (h)	117	113	Residential Asset Mortgage Products, Inc. Series 2004-MII1-RS2, REMIC, 6.09%, (1 Month Term SOFR + 0.98%), 02/25/34 (d) (h)	327	324
Mountain View CLO 2017-2 Ltd. Series 2017-AR-1A, 6.68%, (3 Month Term SOFR + 1.35%), 10/16/29 (d)	433	433	Residential Asset Securities Corporation Series 2005-M2-KS11, REMIC, 6.09%, (1 Month Term SOFR + 0.74%), 12/25/35 (d) (h)	65	65
MP CLO VII, Ltd. Series 2015-AR3-1A, 6.48%, (3 Month Term SOFR + 1.15%), 10/18/28 (d)	340	340	Series 2006-M1-KS3, REMIC, 5.95%, (1 Month Term SOFR + 0.61%), 04/25/36 (d) (h)	221	216
Neuberger Berman Loan Advisers NBLA CLO 53 Ltd Series 2023-A-53A, 6.91%, (3 Month Term SOFR + 1.59%), 10/24/32 (d)	1,200	1,206	Residential Asset Securitization Trust 2006-A10 Series 2006-A5-A10, REMIC, 6.50%, 09/25/36	185	62
New Century Home Equity Loan Trust Series 2004-M1-4, REMIC, 6.22%, (1 Month Term SOFR + 0.88%), 02/25/35 (d)	202	190	Romark CLO Ltd Series 2017-A1R-1A, REMIC, 6.62%, (3 Month Term SOFR + 1.29%), 10/23/30 (d)	508	508
New Residential Mortgage Loan Trust 2019-RPL3 Series 2019-A1-RPL3, REMIC, 2.75%, 07/25/59 (d)	1,260	1,179	Saranac CLO VI Limited Series 2018-A1R-6A, 6.75%, (3 Month Term SOFR + 1.40%), 08/13/31 (d)	961	962
Nomura Home Equity Loan, Inc., Home Equity Loan Trust, Series 2005-FM1 Series 2005-M3-FM1, REMIC, 6.22%, (1 Month Term SOFR + 0.88%), 05/25/35 (d) (h)	1,977	1,909	Saranac CLO VII Limited Series 2014-A1AR-2A, 6.82%, (3 Month Term SOFR + 1.49%), 11/20/29 (d)	67	67
Oak Hill European Credit Partners VII Designated Activity Company Series 2018-AR-7A, 4.64%, (3 Month EURIBOR + 0.74%), 10/20/31, EUR (d) (g)	1,476	1,574	Saxon Asset Securities Trust 2004-3 Series 2005-M3-4, REMIC, 5.94%, (1 Month Term SOFR + 0.59%), 11/25/37 (d) (h)	2,000	1,506
OCP Euro CLO 2017-2 Designated Activity Company Series 2017-A-2A, 4.73%, (3 Month EURIBOR + 0.82%), 01/15/32, EUR (d) (g)	327	350	Saxon Asset Securities Trust 2007-3 Series 2007-1A-3, REMIC, 5.75%, (1 Month Term SOFR + 0.42%), 08/25/24 (d) (h)	308	284
			Securitized Asset Backed Receivables LLC Trust 2006-HE1 Series 2006-A2C-HE1, REMIC, 5.78%, (1 Month Term SOFR + 0.43%), 07/25/36 (d) (h)	2,534	791

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments (in thousands)**  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Securitized Asset Backed Receivables LLC Trust 2006-HE2			Voya CLO 2019-2 Ltd		
Series 2006-A2C-HE2, REMIC, 5.76%, (1 Month Term SOFR + 0.41%), 07/25/36 (d) (h)	362	133	Series 2019-AR-2A, 6.50%, 07/20/32 (d)	500	500
SLM Student Loan Trust 2004-1			WaMu Mortgage Pass-Through Certificates Series 2002-AR17 Trust		
Series 2004-A6B-3A, 6.16%, (SOFR 90-Day Average + 0.81%), 10/25/64 (d)	1,426	1,424	Series 2003-A7-AR5, REMIC, 6.29%, 06/25/33 (d)	35	33
Sound Point CLO IV-R, Ltd.			WaMu Mortgage Pass-Through Certificates Series 2003-AR9 Trust		
Series 2013-A-3RA, 6.74%, (3 Month Term SOFR + 1.41%), 04/18/31 (d) (g)	265	265	Series 2003-2A-AR9, REMIC, 5.85%, 09/25/33 (d)	18	17
Sound Point CLO IX Ltd			Series 2005-2A1-AR14, REMIC, 4.71%, 12/25/35 (d)	28	25
Series 2015-ARRR-2A, 6.80%, (3 Month Term SOFR + 1.47%), 07/20/32 (d)	1,200	1,203	WaMu Mortgage Pass-Through Certificates Series 2007-OA4 Trust		
Sound Point CLO XXVIII, Ltd			Series 2007-1A-OA4, REMIC, 5.92%, (12 Month Treasury Average + 0.77%), 05/25/47 (d)	146	122
Series 2020-A1R-3A, 6.60%, (3 Month Term SOFR + 1.28%), 01/26/32 (d)	1,000	1,001	WaMu Mortgage Pass-Through Certificates, Series 2006-AR9 Trust		
Soundview Home Loan Trust 2007-OPT1			Series 2006-1A-AR9, REMIC, 6.15%, (12 Month Treasury Average + 1.00%), 08/25/46 (d)	709	653
Series 2007-1A1-OPT1, REMIC, 5.66%, (1 Month Term SOFR + 0.31%), 06/25/37 (d) (h)	1,356	904	Washington Mutual Mortgage Securities Corp.		
Structured Asset Mortgage Investments II Inc.			Series 2003-A5-AR1, REMIC, 5.62%, 03/25/33 (d)	14	13
Series 2004-1A1-AR5, REMIC, 6.11%, (1 Month Term SOFR + 0.77%), 10/19/34 (d) (h)	4	4	Wellfleet CLO 2015-1 Ltd		
Structured Asset Securities Corporation			Series 2015-AR4-1A, 6.48%, (3 Month Term SOFR + 1.15%), 07/20/29 (d)	10	10
Series 2004-4A1-1, REMIC, 7.28%, 02/25/34 (d)	52	50	Wellfleet CLO 2017-2A Ltd		
Symphony Static CLO I Ltd			Series 2017-A1R-2A, 6.65%, (3 Month Term SOFR + 1.32%), 10/20/29 (d)	55	55
Series 2021-A-1A, REMIC, 6.42%, (3 Month Term SOFR + 1.09%), 10/25/29 (d)	287	287	Wind River 2014-1 CLO Ltd.		
TBW Mortgage-Backed Trust Series 2006-4			Series 2014-ARR-1A, 6.64%, (3 Month Term SOFR + 1.31%), 07/18/31 (d)	315	316
Series 2006-A6-4, REMIC, 6.47%, 09/25/36 (d) (h)	473	15	Wind River 2019-3 CLO Ltd.		
Thornburg Mortgage Securities Trust			Series 2019-AR-3A, 6.67%, (3 Month Term SOFR + 1.34%), 07/15/31 (d)	1,600	1,601
Series 2006-A2B-4, REMIC, 5.58%, (1 Month Term SOFR + 0.23%), 07/25/36 (d)	1,607	1,330	Total Non-U.S. Government Agency Asset-Backed Securities (cost \$139,769)		134,363
Series 2005-A3-1, REMIC, 5.59%, 04/25/45 (d)	42	40			
Toro European CLO 5 Designated Activity Company			<b>CORPORATE BONDS AND NOTES 0.3%</b>		
Series A-5A, 4.65%, (3 Month EURIBOR + 0.74%), 10/15/30, EUR (d) (g)	752	805	<b>Financials 0.2%</b>		
Series ANV-5A, 4.68%, (3 Month EURIBOR + 0.74%), 10/15/30, EUR (d) (g)	354	379	Avolon Holdings Funding Limited		
Toro European CLO 7 Designated Activity Company			2.53%, 11/18/27 (g)	89	80
Series ARE-7A, 4.64%, (3 Month EURIBOR + 0.81%), 02/15/34, EUR (d) (g)	1,800	1,917	Bank of America Corporation		
Towd Point Mortgage Trust 2019-HY3			5.88%, (100, 03/15/28) (i)	1,160	1,154
Series 2019-A1A-HY3, REMIC, 6.46%, (1 Month Term SOFR + 1.11%), 07/25/27 (d)	432	438	Credit Suisse Group AG		
Tralee CLO VII Ltd			4.92%, (3 Month EURIBOR + 1.00%), 01/16/26, EUR (d) (e) (j)	100	107
Series 2021-A1-7A, 6.91%, (3 Month Term SOFR + 1.58%), 04/25/34 (d)	1,400	1,402	2.13%, 10/13/26, EUR (e) (j)	240	251
TRTX 2022-FL5 Issuer, Ltd.			1.00%, 06/24/27, EUR (e) (j)	100	101
Series 2022-A-FL5, 6.98%, (1 Month Term SOFR + 1.65%), 02/17/39 (d) (h)	297	295	7.00%, 09/30/27, GBP (e) (j)	100	130
Venture 38 CLO Limited			7.75%, 03/01/29, EUR (e) (j)	100	121
Series 2019-A1R-38A, 6.75%, (3 Month Term SOFR + 1.42%), 07/30/32 (d)	1,500	1,501	Lloyds Banking Group PLC		
Venture XVII CLO, Limited			4.95%, (5 Year EURIBOR Swap Rate Constant Maturity + 5.29%), (100, 06/27/25), EUR (d) (e) (i) (j)	600	633
Series 2014-ARR-17A, 6.47%, (3 Month Term SOFR + 1.14%), 04/15/27 (d)	2	2			2,577
Venture XXVIII CLO, Limited			<b>Consumer Discretionary 0.1%</b>		
Series 2017-A1R-28A, 6.58%, (3 Month Term SOFR + 1.25%), 07/22/30 (d)	811	811	Nissan Motor Co., Ltd.		
Vibrant CLO XI Ltd			4.35%, 09/17/27 (g)	300	286
Series 2019-A1R1-11A, 6.71%, (3 Month Term SOFR + 1.38%), 07/20/32 (d)	1,500	1,501	<b>Information Technology 0.0%</b>		
VMC Finance 2022-FL5 LLC			VMware LLC		
Series 2022-A-FL5, 7.22%, (SOFR 30-Day Average + 1.90%), 02/18/39 (d)	646	644	3.90%, 08/21/27	200	192
Voya CLO 2012-4, Ltd.			<b>Health Care 0.0%</b>		
Series 2012-A1R3-4A, 6.59%, (3 Month Term SOFR + 1.26%), 10/15/30 (d)	283	283	Community Health Systems, Inc.		
Voya CLO 2013-1, Ltd.			5.63%, 03/15/27 (g)	200	186
Series 2013-A1AR-1A, 6.80%, (3 Month Term SOFR + 1.47%), 10/15/30 (d)	403	403	<b>Utilities 0.0%</b>		
Voya CLO 2019-1 Limited			Eversource Energy		
Series 2019-AR-1A, 6.65%, (3 Month Term SOFR + 1.32%), 04/15/31 (d)	411	412	2.90%, 10/01/24	100	99
			Total Corporate Bonds And Notes (cost \$3,495)		3,340

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>PREFERRED STOCKS 0.0%</b>		
<b>Financials 0.0%</b>		
Wells Fargo & Company - Series A, 7.50% (i) (j)	—	594
Total Preferred Stocks (cost \$500)		<u>594</u>
<b>Total Investments 122.0% (cost \$1,620,688)</b>		<b>1,590,736</b>
<b>Other Derivative Instruments 0.1%</b>		<b>1,330</b>
<b>Other Assets and Liabilities, Net (22.1)%</b>		<b>(288,346)</b>
<b>Total Net Assets 100.0%</b>		<b><u>1,303,720</u></b>

- (a) Treasury inflation indexed note, par amount is adjusted for inflation.  
(b) All or a portion of the security was purchased on a delayed delivery basis. As of June 30, 2024, the total payable for investments purchased on a delayed delivery basis was \$1,305,516.  
(c) All or a portion of the security is pledged or segregated as collateral.  
(d) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.  
(e) Security is restricted to resale to institutional investors or subject to trading

- restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.  
(f) Treasury inflation indexed note, par amount is not adjusted for inflation.  
(g) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these securities was \$37,108 and 2.8% of the Fund.  
(h) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.  
(i) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.  
(j) Convertible security.

**JNL/PIMCO Real Return Fund — Investments in Affiliates**

<u>Affiliated Investment</u>	<u>Value Beginning of Period(\$)</u>	<u>Purchases(\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Dividend Income/ Distributions from Funds(\$)</u>	<u>Realized Gain (Loss)(\$)</u>	<u>Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value End of Period(\$)</u>	<u>Percentage of Net Assets(%)</u>
JNL Government Money Market Fund, 5.21% - Class I	238	65,398	65,636	27	—	—	—	—
JNL Government Money Market Fund, 5.31% - Class SL	64	1,713	1,777	1	—	—	—	—
	<u>302</u>	<u>67,111</u>	<u>67,413</u>	<u>28</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

**JNL/PIMCO Real Return Fund — Restricted Securities**

	<u>Initial Acquisition</u>	<u>Cost (\$)</u>	<u>Value (\$)</u>	<u>Percent of Net Assets (%)</u>
Credit Suisse Group AG, 4.92%, 01/16/26	03/27/23	103	107	—
Credit Suisse Group AG, 2.13%, 10/13/26	03/22/23	245	251	—
Credit Suisse Group AG, 1.00%, 06/24/27	03/21/23	96	101	—
Credit Suisse Group AG, 7.00%, 09/30/27	03/21/23	120	130	—
Credit Suisse Group AG, 7.75%, 03/01/29	03/24/23	111	121	—
Eurosail-UK 2007-3BL PLC, Series 2007-A3A-3X, 6.28%, 06/13/45	06/29/16	426	435	—
Gouvernement De France, 0.25%, 07/25/24	05/17/22	4,839	4,906	0.4
Gouvernement De France, 0.10%, 03/01/26	05/17/22	13,673	13,122	1.0
Great Hall Mortgages No.1 PLC, Series 2006-A2A-1, 5.50%, 06/18/38	09/18/21	2	2	—
Great Hall Mortgages No.1 PLC, Series 2007-A2A-1, 5.45%, 03/18/39	09/18/21	6	5	—
Grifonas Finance No.1 PLC, Series A-1, 4.18%, 08/28/39	02/10/15	293	345	—
Lloyds Banking Group PLC, 4.95% (callable at 100, 06/27/25)	01/31/18	755	633	0.1
Segretariato Generale Della Presidenza Della Repubblica, 0.40%, 05/15/30	09/24/21	2,542	2,033	0.2
		<u>23,211</u>	<u>22,191</u>	<u>1.7</u>

**JNL/PIMCO Real Return Fund — Futures Contracts**

<u>Reference Entity</u>	<u>Contracts<sup>1</sup></u>	<u>Expiration</u>	<u>Notional<sup>1</sup></u>	<u>Variation Margin Receivable (Payable) (\$)</u>	<u>Value/ Unrealized Appreciation (Depreciation) (\$)</u>
<b>Long Contracts</b>					
Australia 10 Year Bond	225	September 2024	AUD 25,609	—	(38)
Euro BOBL	173	September 2024	EUR 19,944	(20)	216

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/PIMCO Real Return Fund — Futures Contracts (continued)**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
Euro Buxl 30 Year Bond	10	September 2024	EUR 1,272	(12)	33
Italy Government BTP Bond	204	September 2024	EUR 23,759	(142)	(257)
United States 10 Year Ultra Bond	872	September 2024	97,763	(422)	1,236
				(596)	1,190
<b>Short Contracts</b>					
Euro Bund	(304)	September 2024	EUR (39,634)	130	(410)
Euro OAT	(163)	September 2024	EUR (20,242)	115	185
Euro Schatz	(274)	September 2024	EUR (28,834)	7	(137)
Italy Short Term Government BTP Bond	(223)	September 2024	EUR (23,413)	18	(5)
United States 10 Year Note	(442)	September 2024	(48,001)	118	(612)
United States 2 Year Note	(700)	October 2024	(142,655)	12	(299)
United States 5 Year Note	(1,531)	October 2024	(162,084)	157	(1,087)
United States Long Bond	(342)	September 2024	(40,073)	390	(389)
United States Ultra Bond	(297)	September 2024	(37,051)	363	(176)
				1,310	(2,930)

**JNL/PIMCO Real Return Fund — Centrally Cleared Interest Rate Swap Agreements**

Floating Rate Index <sup>2</sup>	Paying / Receiving Floating Rate	Fixed Rate <sup>2</sup> (%)	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
6M EURIBOR (S)	Receiving	2.63 (A)	02/15/33	EUR 35,844	111	560
6M EURIBOR (S)	Receiving	0.19 (A)	11/04/52	EUR 4,600	22	2,115
6M EURIBOR (S)	Receiving	0.20 (A)	11/08/52	EUR 13,300	64	6,271
6M EURIBOR (S)	Receiving	2.50 (A)	09/18/54	EUR 42,800	321	1,961
6M EURIBOR (S)	Paying	0.55 (A)	08/10/24	EUR 200	—	—
6M EURIBOR (S)	Paying	0.70 (A)	04/11/27	EUR 2,500	(1)	(160)
6M EURIBOR (S)	Paying	0.65 (A)	04/12/27	EUR 5,800	(2)	(378)
6M EURIBOR (S)	Paying	0.65 (A)	05/11/27	EUR 2,800	(1)	(183)
6M EURIBOR (S)	Paying	1.00 (A)	05/18/27	EUR 3,200	(2)	(179)
6M EURIBOR (S)	Paying	2.75 (A)	09/18/34	EUR 186,000	(680)	(4,562)
Bank of Japan Overnight Call Rate TONAR (S)	Receiving	0.30 (S)	03/20/28	JPY 60,000	1	5
Bank of Japan Overnight Call Rate TONAR (A)	Receiving	0.55 (A)	09/14/28	JPY 1,400,000	18	46
Bank of Japan Overnight Call Rate TONAR (S)	Receiving	0.45 (S)	03/20/29	JPY 792,690	11	86
Bank of Japan Overnight Call Rate TONAR (A)	Receiving	0.50 (A)	12/15/31	JPY 1,021,000	23	170
ESTR Volume Weighted Trimmed Mean Rate (A)	Receiving	3.48 (A)	02/26/25	EUR 257,300	9	24
Eurostat Eurozone HICP Ex Tobacco (A)	Receiving	2.55 (A)	11/15/53	EUR 900	6	(22)
Eurostat Eurozone HICP Ex Tobacco (A)	Receiving	2.62 (A)	11/15/53	EUR 900	6	(46)
Eurostat Eurozone HICP Ex Tobacco (A)	Paying	2.36 (A)	11/15/33	EUR 2,800	(3)	52
Eurostat Eurozone HICP Ex Tobacco (A)	Paying	2.39 (A)	11/15/33	EUR 2,900	(3)	60
Eurostat Eurozone HICP Ex Tobacco (A)	Paying	2.36 (A)	11/15/33	EUR 5,000	(5)	98
Eurostat Eurozone HICP Ex Tobacco (A)	Paying	2.59 (A)	12/15/52	EUR 2,000	(12)	47
Eurostat Eurozone HICP Ex Tobacco (A)	Paying	2.70 (A)	04/15/53	EUR 1,700	(12)	114
Eurostat Eurozone HICP Ex Tobacco (A)	Paying	2.76 (A)	09/15/53	EUR 2,600	(19)	241
Eurostat Eurozone HICP Ex Tobacco (A)	Paying	2.68 (A)	10/15/53	EUR 900	(7)	63
Eurostat Eurozone HICP Ex Tobacco (A)	Paying	2.74 (A)	10/15/53	EUR 1,300	(10)	102
France CPI Excluding Tobacco (A)	Paying	1.28 (A)	11/15/34	EUR 500	(1)	(106)
France CPI Excluding Tobacco (A)	Paying	1.91 (A)	01/15/38	EUR 410	(1)	(55)
HICP (A)	Receiving	3.00 (A)	05/15/27	EUR 2,700	2	56
HICP (A)	Receiving	3.13 (A)	05/15/27	EUR 1,100	1	14
HICP (A)	Receiving	2.50 (A)	03/15/28	EUR 1,400	—	(13)
HICP (A)	Receiving	2.36 (A)	08/15/30	EUR 4,000	2	58
HICP (A)	Receiving	2.60 (A)	05/15/32	EUR 4,900	5	89
HICP (A)	Receiving	2.57 (A)	06/15/32	EUR 2,200	1	19
HICP (A)	Receiving	2.72 (A)	06/15/32	EUR 4,400	2	(6)
HICP (A)	Receiving	2.47 (A)	07/15/32	EUR 2,500	2	48
HICP (A)	Paying	3.52 (A)	09/15/24	EUR 2,400	4	(12)
HICP (A)	Paying	1.38 (A)	03/15/31	EUR 15,200	7	(3,243)
HICP (A)	Paying	2.49 (A)	05/15/37	EUR 10	—	—
HICP (A)	Paying	2.58 (A)	03/15/52	EUR 800	(4)	(34)
HICP (A)	Paying	2.59 (A)	03/15/52	EUR 1,000	(5)	(13)
HICP (A)	Paying	2.55 (A)	04/15/52	EUR 300	(2)	(12)
HICP (A)	Paying	2.42 (A)	05/15/52	EUR 570	(3)	(43)
U.S. CPURNSA (A)	Receiving	2.31 (A)	02/26/26	1,400	—	159
U.S. CPURNSA (A)	Receiving	2.42 (A)	03/05/26	8,700	2	935
U.S. CPURNSA (A)	Receiving	2.77 (A)	05/13/26	6,500	6	558
U.S. CPURNSA (A)	Receiving	2.81 (A)	05/14/26	3,000	3	250
U.S. CPURNSA (A)	Receiving	2.70 (A)	05/25/26	4,850	5	428

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/PIMCO Real Return Fund — Centrally Cleared Interest Rate Swap Agreements (continued)**

Floating Rate Index <sup>2</sup>	Paying / Receiving Floating Rate	Fixed Rate <sup>2</sup> (%)	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
U.S. CPURNSA (A)	Receiving	2.69 (A)	06/01/26	900	1	79
U.S. CPURNSA (A)	Receiving	1.80 (A)	08/25/27	3,700	5	594
U.S. CPURNSA (A)	Receiving	1.89 (A)	08/27/27	4,500	7	693
U.S. CPURNSA (A)	Receiving	2.57 (A)	08/26/28	800	1	59
U.S. CPURNSA (A)	Receiving	2.65 (A)	09/10/28	1,900	3	124
U.S. CPURNSA (A)	Receiving	2.31 (A)	02/24/31	16,800	24	1,972
U.S. CPURNSA (A)	Paying	2.75 (A)	09/07/24	4,600	13	(15)
U.S. CPURNSA (A)	Paying	2.51 (A)	09/08/24	1,100	—	(6)
U.S. CPURNSA (A)	Paying	2.56 (A)	09/12/24	5,100	1	(26)
U.S. CPURNSA (A)	Paying	2.57 (A)	09/12/24	5,700	2	(29)
U.S. CPURNSA (A)	Paying	2.34 (A)	02/05/28	10,040	(16)	(1,069)
U.S. CPURNSA (A)	Paying	2.37 (A)	06/06/28	8,700	(15)	(866)
U.S. CPURNSA (A)	Paying	2.38 (A)	07/09/28	7,900	(14)	(768)
U.S. CPURNSA (A)	Paying	2.00 (A)	07/25/29	6,100	(10)	(853)
U.S. CPURNSA (A)	Paying	1.76 (A)	11/04/29	14,500	(24)	(2,374)
U.S. CPURNSA (A)	Paying	1.28 (A)	05/19/30	2,200	(3)	(461)
U.S. SOFR (A)	Receiving	4.25 (A)	12/20/25	79,790	(6)	115
U.S. SOFR (Q)	Receiving	2.24 (S)	11/21/53	10,490	148	3,296
U.S. SOFR (A)	Receiving	2.87 (A)	02/13/54	21,700	332	2,925
U.S. SOFR (A)	Receiving	3.50 (A)	06/20/54	7,700	128	111
U.S. SOFR (Q)	Paying	2.34 (S)	11/21/28	50,860	(78)	(4,187)
U.S. SOFR (A)	Paying	3.09 (A)	02/13/34	31,400	(175)	(1,923)
					<u>185</u>	<u>2,953</u>

**JNL/PIMCO Real Return Fund — Exchange Traded Futures Options**

Reference Entity	Purchased (Written) Contracts <sup>1</sup>	Exercise Price	Expiration	Variation Margin Receivable (Payable) (\$)	Unrealized Appreciation (Depreciation) (\$)
Interest Options					
Euro Schatz Future, Sep. 2024	(500)	EUR 106.20	07/26/24	5	51

**JNL/PIMCO Real Return Fund — OTC Written Options**

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate(%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
Interest Rate Swaptions							
6M EURIBOR, 10/08/27	BCL	Call	3.15	10/06/25	19,300,000	EUR 19,300	(253)
6M EURIBOR, 09/17/27	CIT	Call	2.95	09/15/25	16,000,000	EUR 16,000	(164)
6M EURIBOR, 09/02/27	GSC	Call	2.90	08/29/25	10,100,000	EUR 10,100	(95)
6M EURIBOR, 09/03/27	GSC	Call	2.80	09/01/25	21,700,000	EUR 21,700	(182)
6M EURIBOR, 10/08/27	BCL	Put	3.15	10/06/25	19,300,000	EUR 19,300	(90)
6M EURIBOR, 09/17/27	CIT	Put	2.95	09/15/25	16,000,000	EUR 16,000	(96)
6M EURIBOR, 09/02/27	GSC	Put	2.90	08/29/25	10,100,000	EUR 10,100	(64)
6M EURIBOR, 09/03/27	GSC	Put	2.80	09/01/25	21,700,000	EUR 21,700	(157)
							<u>(1,101)</u>

**JNL/PIMCO Real Return Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
AUD/USD	BNP	07/02/24	AUD 1,533	1,023	1
CAD/USD	CIT	07/02/24	CAD 7,161	5,234	1
EUR/USD	CIT	07/02/24	EUR 641	687	(12)
EUR/USD	SCB	07/02/24	EUR 95,651	102,438	(43)
GBP/USD	JPM	07/02/24	GBP 1,144	1,446	(3)
MXN/USD	JPM	09/18/24	MXN 6,650	359	(9)
USD/AUD	ANZ	07/02/24	AUD (1,533)	(1,023)	(1)
USD/AUD	BNP	08/02/24	AUD (1,533)	(1,024)	(1)
USD/CAD	BNP	07/02/24	CAD (7,164)	(5,237)	(2)
USD/CAD	CIT	08/02/24	CAD (7,156)	(5,235)	(1)
USD/EUR	BOA	07/02/24	EUR (93,605)	(100,246)	1,381
USD/EUR	CIT	07/02/24	EUR (2,687)	(2,878)	8
USD/EUR	SCB	08/02/24	EUR (95,651)	(102,592)	39
USD/GBP	BNP	07/02/24	GBP (1,316)	(1,664)	10
USD/JPY	BNP	07/02/24	JPY (4,023,219)	(25,006)	730
USD/JPY	SCB	08/02/24	JPY (3,997,130)	(24,965)	39

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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**JNL/PIMCO Real Return Fund — Forward Foreign Currency Contracts (continued)**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
USD/PEN	DUB	09/18/24	PEN	(6,920)	46
				(1,800)	
				(160,483)	2,183

**JNL/PIMCO Real Return Fund — OTC Total Return Swap Agreements**

Reference Entity <sup>2</sup>	Rate Paid/Received by Fund <sup>2</sup>	Counterparty	Expiration	Notional <sup>1</sup>	Premiums Paid (Received) (\$)	Value/Unrealized Appreciation (Depreciation) (\$)
<b>Total return swap agreements - receiving return</b>						
<b>US TREASURY INFLATION SECURITIES</b>						
Treasury, United States Department of (S)	Fixed Rate of +5.50% (S)	MSC	07/22/24	27,332	—	(57)
Treasury, United States Department of (S)	Fixed Rate of +5.50% (S)	MSC	07/22/24	25,621	—	(110)
Treasury, United States Department of (S)	Fixed Rate of +5.50% (S)	MSC	07/22/24	23,630	—	(32)
Treasury, United States Department of (S)	Fixed Rate of +5.53% (S)	MSC	07/09/24	65,821	—	(129)
Treasury, United States Department of (S)	Fixed Rate of +5.49% (S)	MSC	07/22/24	29,440	—	9
Treasury, United States Department of (S)	Fixed Rate of +5.49% (S)	MSC	07/22/24	51,467	—	(310)
Treasury, United States Department of (S)	Fixed Rate of +5.49% (S)	MSC	07/22/24	61,566	—	(27)
					—	(656)

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/PIMCO Real Return Fund</b>				
<b>Assets - Securities</b>				
Government And Agency Obligations	—	1,452,439	—	1,452,439
Non-U.S. Government Agency Asset-Backed Securities	—	134,363	—	134,363
Corporate Bonds And Notes	—	3,340	—	3,340
Preferred Stocks	594	—	—	594
	594	1,590,142	—	1,590,736
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	1,670	—	—	1,670
Centrally Cleared Interest Rate Swap Agreements	—	24,597	—	24,597
Exchange Traded Futures Options	51	—	—	51
Open Forward Foreign Currency Contracts	—	2,255	—	2,255
OTC Total Return Swap Agreements	—	9	—	9
	1,721	26,861	—	28,582
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(3,410)	—	—	(3,410)
Centrally Cleared Interest Rate Swap Agreements	—	(21,644)	—	(21,644)
OTC Written Options	—	(1,101)	—	(1,101)
Open Forward Foreign Currency Contracts	—	(72)	—	(72)
OTC Total Return Swap Agreements	—	(665)	—	(665)
	(3,410)	(23,482)	—	(26,892)

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/PPM America Floating Rate Income Fund</b>			Arthur US Finco Inc		
<b>SENIOR FLOATING RATE INSTRUMENTS 93.7%</b>			Term Loan B, 10.56%, (3 Month Term SOFR + 5.25%), 11/08/30 (a)		
<b>Industrials 26.0%</b>			479 460		
ADS Tactical, Inc.			Azuria Water Solutions, Inc.		
2021 Term Loan B, 11.19%, (SOFR + 5.75%), 03/04/28 (a)			2024 Term Loan, 9.58%, (1 Month Term SOFR + 4.25%), 03/31/28 (a)		
893	894		3,922	3,933	
Advantage Sales & Marketing, Inc.			BCPE Empire Holdings, Inc.		
2024 Term Loan, 9.84%, (3 Month Term SOFR + 4.25%), 10/28/27 (a)			2024 Term Loan, 9.33%, (1 Month Term SOFR + 4.00%), 12/25/28 (a)		
550	535		1,324	1,323	
Advisor Group, Inc.			Bleriot US Bidco Inc		
2024 Term Loan, 9.33%, (1 Month Term SOFR + 4.00%), 08/16/28 (a)			Term Loan, 0.00%, (SOFR + 3.25%), 10/31/30 (a) (b)		
734	736		270	271	
2023 Term Loan B, 9.33%, (1 Month Term SOFR + 4.00%), 08/17/28 (a)			BrightView Landscapes, LLC		
4,294	4,319		2024 Term Loan B, 7.82%, (SOFR + 2.50%), 04/20/29 (a)		
AI Aqua Merger Sub, Inc.			2,469 2,473		
2021 1st Lien Term Loan B, 9.33%, (1 Month Term SOFR + 4.00%), 06/17/28 (a)			Brock Holdings III, Inc.		
5,181	5,186		2024 Term Loan B, 11.33%, (SOFR + 6.00%), 05/01/30 (a)		
2023 Incremental Term Loan, 9.58%, 07/31/28 (a)			220 221		
182	183		Calpine Construction Finance Company, L.P.		
2023 Incremental Term Loan, 9.58%, 07/31/28 (a)			2023 Refinancing Term Loan B, 7.58%, (1 Month Term SOFR + 2.00%), 07/20/30 (a)		
189	189		275 274		
2023 Incremental Term Loan, 9.58%, (1 Month Term SOFR + 4.25%), 07/31/28 (a)			Carnival Corporation		
1,764	1,765		2024 Term Loan B2, 8.07%, (SOFR + 2.75%), 08/09/27 (a)		
AI Mistral Holdco Limited			2,076 2,082		
2017 Term Loan B, 11.33%, (1 Month Term SOFR + 6.00%), 09/30/25 (a)			2024 Term Loan B1, 8.07%, (SOFR + 2.75%), 10/18/28 (a)		
1,630	1,691		4,204 4,210		
Ali Group North America Corporation			Cast and Crew Payroll, LLC		
2021 Term Loan B, 7.44%, (SOFR + 2.00%), 10/13/28 (a)			2021 Incremental Term Loan, 9.08%, (1 Month Term SOFR + 3.75%), 12/30/28 (a)		
804	807		852 852		
AlixPartners, LLP			Chart Industries, Inc.		
2021 USD Term Loan B, 7.94%, (SOFR + 2.50%), 02/04/28 (a)			2023 Term Loan, 8.68%, (SOFR + 3.25%), 03/15/30 (a)		
982	982		665 667		
Alliance Laundry Systems LLC			CHG Healthcare Services Inc.		
Term Loan B, 8.90%, (3 Month Term SOFR + 3.50%), 09/30/27 (a)			2021 Term Loan, 8.69%, (SOFR + 3.25%), 09/22/28 (a)		
1,280	1,283		418 418		
Allied Universal Holdco LLC			2023 Incremental Term Loan, 9.08%, (1 Month Term SOFR + 3.75%), 09/30/28 (a)		
2021 USD Incremental Term Loan B, 0.00%, (1 Month Term SOFR + 3.75%), 05/04/28 (a) (b)			349 349		
1,333	1,328		Chromalloy Corporation		
2021 USD Incremental Term Loan B, 9.18%, (1 Month Term SOFR + 3.75%), 05/04/28 (a)			2024 Term Loan B, 9.06%, (SOFR + 3.75%), 03/21/31 (a)		
6,107	6,081		310 310		
Amentum Government Services Holdings LLC			Clear Channel Outdoor Holdings, Inc.		
2022 Term Loan, 9.34%, (1 Month Term SOFR + 4.00%), 02/07/29 (a)			2024 Term Loan, 8.33%, (1 Month Term SOFR + 4.00%), 08/20/28 (a)		
1,474	1,479		4,888 4,888		
American Airlines, Inc.			2024 Term Loan, 0.00%, (1 Month Term SOFR + 4.00%), 08/23/28 (a) (b)		
2021 Term Loan, 10.33%, (3 Month SOFR + 4.75%), 03/10/28 (a)			2 2		
4,926	5,083		Clydesdale Acquisition Holdings Inc		
2023 1st Lien Term Loan, 7.77%, (SOFR + 2.50%), 05/29/29 (a)			Term Loan B, 9.10%, (1 Month Term SOFR + 3.67%), 03/30/29 (a)		
1,405	1,401		3,544 3,549		
Amynta Agency Borrower Inc.			Conair Holdings, LLC		
2023 1st Lien Term Loan B, 9.55%, (3 Month Term SOFR + 4.25%), 02/28/28 (a)			Term Loan B, 9.19%, (SOFR + 3.75%), 05/13/28 (a)		
581	582		2,206 2,192		
Anticimex International AB			Constant Contact Inc		
2021 USD Term Loan B1, 8.46%, (SOFR + 3.15%), 07/21/28 (a)			Term Loan, 9.56%, (3 Month Term SOFR + 4.00%), 12/31/24 (a)		
338	338		986 969		
2021 USD Term Loan B4, 8.81%, (SOFR + 3.40%), 11/16/28 (a) (c)			Core & Main LP		
657	662		2024 Incremental Term Loan B, 7.57%, (3 Month Term SOFR + 2.25%), 02/05/31 (a)		
API Group DE, Inc.			214 215		
2024 Term Loan B, 7.33%, (1 Month Term SOFR + 2.00%), 01/03/29 (a)			Covanta Holding Corporation		
700	699		2024 Term Loan B, 8.08%, (1 Month Term SOFR + 2.75%), 11/30/28 (a)		
AppLovin Corporation			2024 Term Loan C, 8.08%, (1 Month Term SOFR + 2.75%), 11/30/28 (a)		
2024 Term Loan (2028), 7.83%, (1 Month Term SOFR + 2.50%), 10/25/28 (a)			20 20		
2,074	2,077		Covetrus, Inc.		
2024 Term Loan (2030), 7.83%, (1 Month Term SOFR + 2.50%), 08/19/30 (a)			Term Loan, 10.31%, (3 Month Term SOFR + 5.00%), 09/21/29 (a)		
767	767		5,617 5,419		
AQ Carver Buyer, Inc.			CP Atlas Buyer, Inc.		
2023 Term Loan B, 10.93%, (3 Month Term SOFR + 5.50%), 07/28/29 (a)			2021 Term Loan B, 9.18%, (1 Month Term SOFR + 3.75%), 11/23/27 (a)		
2,522	2,529		6,150 5,990		
Archkey Solutions LLC			CPI Holdco B LLC		
Term Loan, 10.69%, (1 Month Term SOFR + 5.25%), 06/30/28 (a)			Term Loan, 7.32%, (3 Month Term SOFR + 2.00%), 05/10/31 (a)		
343	344		540 539		
Arsenal AIC Parent LLC			CPM Holdings, Inc.		
2024 Term Loan B, 9.08%, (1 Month Term SOFR + 3.75%), 08/18/30 (a)			2023 Term Loan, 9.83%, (1 Month Term SOFR + 4.50%), 09/18/28 (a)		
4,776	4,799		159 158		
Artera Services, LLC			CQP Holdco LP		
2024 Term Loan, 9.81%, (3 Month Term SOFR + 4.50%), 02/07/31 (a)			2023 4th Amendment Term Loan, 8.30%, (3 Month Term SOFR + 3.00%), 12/31/30 (a)		
603	606		7,121	7,130	

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Crown Subsea Communications Holding, Inc. 2024 Term Loan B, 10.08%, (3 Month Term SOFR + 4.75%), 01/27/31 (a)	3,392	3,395	Groupe Solmax Inc. Term Loan, 10.19%, (3 Month SOFR + 4.75%), 12/30/24 (a)	1,559	1,508
Da Vinci Purchaser Corp. 2019 Term Loan, 9.44%, (SOFR + 4.00%), 12/10/26 (a)	404	404	Term Loan, 10.31%, (3 Month SOFR + 4.75%), 12/30/24 (a)	1,811	1,753
DG Investment Intermediate Holdings 2, Inc. 2021 Term Loan, 9.19%, (SOFR + 3.75%), 12/31/24 (a)	129	128	GTCR Everest Borrower LLC Term Loan, 0.00%, (SOFR + 3.00%), 06/03/31 (a) (b)	3,744	3,744
2022 Incremental Term Loan, 10.08%, (1 Month Term SOFR + 4.75%), 03/31/28 (a)	522	522	GTCR W Merger Sub LLC USD Term Loan B, 8.31%, (1 Month Term SOFR + 3.00%), 09/21/30 (a)	2,365	2,365
DXP Enterprises, Inc. 2023 Term Loan B, 10.29%, (SOFR + 4.75%), 10/06/30 (a)	228	229	Harbourvest Partners, LLC 2024 Term Loan B, 7.83%, (3 Month Term SOFR + 2.50%), 04/22/30 (a)	903	903
EAB Global, Inc. 2021 Term Loan, 8.94%, (SOFR + 3.50%), 12/31/24 (a)	526	525	Heritage-Crystal Clean, Inc. Term Loan B, 9.83%, (3 Month Term SOFR + 4.50%), 10/05/30 (a)	4,225	4,229
Echo Global Logistics, Inc. Term Loan, 9.18%, (1 Month Term SOFR + 3.75%), 11/09/28 (a)	2,335	2,304	Hertz Corporation, (The) 2023 Incremental Term Loan B, 9.10%, (1 Month Term SOFR + 3.75%), 06/30/28 (a)	3,889	3,518
Eisner Advisory Group LLC 2024 Term Loan B, 9.33%, (1 Month Term SOFR + 4.00%), 02/24/31 (a)	3,032	3,056	HighTower Holdings LLC 2021 Term Loan B, 9.59%, (3 Month Term SOFR + 4.00%), 04/08/26 (a)	707	708
Employbridge Holding Company 2021 Term Loan B, 10.31%, (3 Month Term SOFR + 4.75%), 07/16/28 (a)	4,998	3,457	Homeserve USA Holding Corp Term Loan, 7.85%, (1 Month Term SOFR + 2.50%), 10/12/30 (a)	645	646
2021 Term Loan B, 10.32%, (3 Month Term SOFR + 4.75%), 07/16/28 (a)	13	9	Hunter Holdco 3 Limited USD Term Loan B, 9.66%, (3 Month Term SOFR + 4.25%), 08/05/28 (a)	5,591	5,529
EMRLD Borrower LP Term Loan, 0.00%, (SOFR + 2.50%), 06/18/31 (a) (b)	275	275	ICON Luxembourg S.A.R.L. 2024 LUX Term Loan B, 7.30%, (3 Month Term SOFR + 2.00%), 07/03/28 (a)	209	210
Ensemble RCM, LLC 2024 Term Loan B, 0.00%, (SOFR + 3.00%), 08/01/29 (a) (b)	2,326	2,316	IVC Acquisition Ltd 2023 USD Term Loan B, 10.81%, (3 Month Term SOFR + 5.50%), 11/16/28 (a)	778	779
2024 Term Loan B, 8.33%, (SOFR + 3.00%), 08/01/29 (a)	1,400	1,394	Janus International Group, LLC 2024 Term Loan B, 7.83%, (1 Month Term SOFR + 2.50%), 08/02/30 (a)	178	178
Ferlitta Entertainment, LLC 2022 Term Loan B, 9.08%, (1 Month Term SOFR + 3.75%), 01/13/29 (a) (d)	7,558	7,563	Johnstone Supply LLC Term Loan, 0.00%, (3 Month Term SOFR + 3.00%), 05/15/31 (a) (b)	435	435
Fiesta Purchaser, Inc. 2024 Term Loan B, 9.33%, (1 Month Term SOFR + 4.00%), 01/31/31 (a)	605	608	Kaman Corporation 2024 Term Loan, 8.83%, (3 Month Term SOFR + 3.50%), 03/27/31 (a)	340	342
FinCo I LLC 2023 Term Loan, 8.33%, (3 Month Term SOFR + 3.00%), 06/27/28 (a)	228	229	KBR, Inc. 2024 Term Loan B, 7.58%, (1 Month Term SOFR + 2.25%), 01/10/31 (a)	175	175
First Student Bidco Inc Term Loan C, 8.31%, (3 Month Term SOFR + 3.00%), 07/12/28 (a)	1,128	1,127	Kestrel Bidco Inc. Term Loan B, 8.43%, (SOFR + 3.00%), 07/31/26 (a)	571	572
Term Loan B, 8.31%, (3 Month Term SOFR + 3.00%), 07/13/28 (a)	3,708	3,707	KNS Acquisition Corp. Term Loan, 11.69%, (1 Month Term SOFR + 6.25%), 04/16/27 (a)	488	305
Focus Financial Partners, LLC 2024 Term Loan B7, 8.08%, (1 Month Term SOFR + 2.75%), 06/30/28 (a)	606	605	Kohler Energy Co LLC USD Term Loan B, 10.08%, (SOFR + 4.75%), 01/30/31 (a)	3,768	3,781
Forward Air Corporation Term Loan B, 9.83%, (SOFR + 4.50%), 09/20/30 (a)	738	687	KUEHG Corp. 2024 Term Loan B, 9.80%, (3 Month Term SOFR + 4.50%), 06/12/30 (a)	1,777	1,782
Foundever Worldwide Corporation 2021 USD Term Loan, 0.00%, (SOFR + 3.75%), 07/28/28 (a) (b)	800	613	LaserShip, Inc. 2021 Term Loan, 10.07%, (3 Month Term SOFR + 4.50%), 04/30/28 (a)	351	298
2021 USD Term Loan, 9.19%, (SOFR + 3.75%), 07/28/28 (a)	5,344	4,097	LBM Acquisition LLC 2024 Incremental Term Loan B, 9.18%, (SOFR + 3.75%), 06/06/31 (a)	1,066	1,047
Franchise Group Intermediate Holdco, LLC 2021 First Out Term Loan B, 10.36%, (3 Month SOFR + 4.75%), 02/24/26 (a)	910	685	LC Ahab US Bidco LLC Term Loan B, 8.83%, (1 Month Term SOFR + 3.50%), 04/14/31 (a)	220	220
Genesee & Wyoming Inc. (New) 2024 Term Loan B, 7.30%, (SOFR + 2.00%), 03/27/31 (a)	610	609	Learning Care Group (US) No. 2 Inc. 2024 Term Loan B, 9.34%, (SOFR + 4.00%), 08/11/28 (a)	354	355
Gloves Buyer, Inc. 2021 Term Loan, 9.43%, (Prime + 4.00%), 12/29/27 (a)	1,473	1,464	LSCS Holdings, Inc. 2021 1st Lien Term Loan, 9.94%, (1 Month Term SOFR + 4.61%), 11/23/28 (a)	3,014	2,975
Grant Thornton Advisors LLC Term Loan B, 8.60%, (SOFR + 3.25%), 05/30/31 (a)	1,733	1,738	LSF11 Trinity Bidco, Inc. 2023 Term Loan, 8.84%, (1 Month Term SOFR + 4.00%), 06/14/30 (a) (c)	932	932
Griffon Corporation Term Loan B, 7.70%, (3 Month SOFR + 2.50%), 01/24/29 (a)	922	922			

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**JNL Series Trust (Unaudited)**  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
LSF12 Badger Bidco LLC			PUG LLC		
Term Loan B, 11.33%, (1 Month Term SOFR + 6.00%), 07/25/30 (a)	3,438	3,430	2024 Extended Term Loan B, 10.08%, (3 Month Term SOFR + 4.75%), 03/12/30 (a)	6,827	6,816
Madison IAQ LLC			Quikrete Holdings, Inc.		
Term Loan, 8.57%, (SOFR + 3.25%), 06/15/28 (a)	1,068	1,068	2024 Term Loan B, 7.83%, (1 Month Term SOFR + 2.50%), 03/18/31 (a)	3,391	3,396
MajorDrive Holdings IV LLC			R1 RCM, Inc.		
Term Loan B, 9.57%, (3 Month Term SOFR + 4.00%), 05/12/28 (a)	3,656	3,660	2022 Term Loan B, 8.33%, (1 Month Term SOFR + 3.00%), 06/21/29 (a)	329	330
Maximus, Inc.			Rand Parent, LLC		
2024 Term Loan B, 7.35%, (SOFR + 2.00%), 05/21/31 (a)	195	195	2023 Term Loan B, 0.00%, (3 Month Term SOFR + 4.25%), 02/09/30 (a) (b)	300	300
Medical Solutions Holdings, Inc.			2023 Term Loan B, 9.56%, (3 Month Term SOFR + 4.25%), 02/09/30 (a)	4,301	4,303
2021 1st Lien Term Loan, 8.68%, (1 Month Term SOFR + 3.25%), 10/08/28 (a)	3,626	2,722	Red Planet Borrower, LLC		
Mileage Plus Holdings LLC			Term Loan B, 8.93%, (1 Month Term SOFR + 3.50%), 09/23/28 (a)	351	339
2020 Term Loan B, 10.74%, (3 Month SOFR + 5.25%), 06/21/27 (a)	1,376	1,403	Resideo Funding Inc.		
Modena Buyer LLC			2024 Term Loan B, 7.32%, (3 Month Term SOFR + 2.00%), 02/14/28 (a)	38	38
Term Loan, 0.00%, (SOFR + 4.50%), 04/03/31 (a) (b)	1,685	1,642	2024 Term Loan B, 7.33%, (3 Month Term SOFR + 2.00%), 02/14/28 (a)	32	32
Neptune Bidco US Inc			2024 M&A Term Loan B, 7.34%, (3 Month Term SOFR + 2.00%), 05/21/31 (a)	235	234
2022 USD Term Loan A, 10.16%, (SOFR + 4.75%), 10/11/28 (a)	441	413	Rockwood Service Corporation		
2022 USD Term Loan B, 10.41%, (SOFR + 5.00%), 04/11/29 (a)	7,874	7,398	2020 Term Loan, 9.44%, (SOFR + 4.00%), 12/21/26 (a)	226	227
Nielsen Consumer Inc			Runner Buyer, Inc.		
Term Loan, 0.00%, (SOFR + 4.75%), 03/06/28 (a) (b)	3,000	2,999	2021 Term Loan B, 10.96%, (3 Month Term SOFR + 5.50%), 10/08/28 (a)	6,025	3,475
Nielsen Consumer Inc.			Smyrna Ready Mix Concrete, LLC		
2023 USD Fifth Amendment Incremental Term Loan, 11.58%, (1 Month Term SOFR + 6.25%), 03/06/28 (a)	2,985	2,984	2023 Term Loan, 8.84%, (1 Month Term SOFR + 3.50%), 04/02/29 (a)	3,646	3,660
NorthRiver Midstream Finance LP			Spin Holdco Inc.		
2023 USD Term Loan B, 7.80%, (3 Month Term SOFR + 2.50%), 08/10/30 (a)	4,053	4,055	2021 Term Loan, 9.60%, (3 Month SOFR + 4.00%), 02/26/28 (a)	8,077	6,846
OMNIA Partners LLC			St. George Warehousing & Trucking Co. of CA, Inc.		
2024 Term Loan B, 8.57%, (3 Month Term SOFR + 3.25%), 07/25/30 (a)	883	883	2022 Term Loan, 11.45%, (3 Month SOFR + 6.00%), 03/24/28 (a)	5,488	4,100
Optiv Security, Inc.			Star Parent, Inc.		
2023 Term Loan, 0.00%, (3 Month Term SOFR + 5.25%), 08/17/26 (a) (b)	55	50	Term Loan B, 0.00%, (3 Month Term SOFR + 4.00%), 09/19/30 (a) (b)	1,000	999
2023 Term Loan, 10.57%, (3 Month Term SOFR + 5.25%), 08/17/26 (a)	552	505	Term Loan B, 9.31%, (3 Month Term SOFR + 4.00%), 09/19/30 (a)	3,990	3,984
Oscar AcquisitionCo, LLC			Tempo Acquisition LLC		
Term Loan B, 9.90%, (3 Month Term SOFR + 4.25%), 04/29/29 (a)	1,053	1,051	2024 Term Loan B, 7.58%, (SOFR + 2.25%), 08/31/28 (a)	350	350
Osiose Utilities Services, Inc.			Titan Acquisition Limited		
Term Loan, 8.69%, (SOFR + 3.25%), 06/18/28 (a)	980	972	2024 Term Loan B, 10.33%, (6 Month Term SOFR + 5.00%), 02/01/29 (a)	5,556	5,565
Parexel International Corporation			TK Elevator US Newco Inc		
2021 1st Lien Term Loan, 8.69%, (SOFR + 3.25%), 08/10/28 (a)	1,689	1,692	USD Term Loan B, 8.79%, (SOFR + 3.50%), 04/11/30 (a)	302	304
Patagonia Holdco LLC			TKC Holdings, Inc.		
Term Loan B1, 11.07%, (3 Month Term SOFR + 5.75%), 08/01/29 (a) (d)	374	355	2021 Term Loan, 11.11%, (3 Month Term SOFR + 5.50%), 05/03/28 (a)	3,345	3,336
Pelican Products, Inc.			TransDigm, Inc.		
2021 Term Loan, 9.81%, (3 Month Term SOFR + 4.25%), 11/16/28 (a)	5,819	5,349	2024 Term Loan I, 8.06%, (SOFR + 2.75%), 08/24/28 (a)	10,784	10,800
PG Investment Company 59 S.a r.l.			United Airlines, Inc.		
Term Loan B, 8.81%, (3 Month Term SOFR + 3.50%), 02/23/31 (a)	760	764	2024 Term Loan B, 8.09%, (SOFR + 2.75%), 02/15/31 (a)	3,645	3,648
Pike Corporation			USIC Holdings, Inc.		
2021 Incremental Term Loan B, 8.44%, (SOFR + 3.00%), 01/15/28 (a)	1,000	1,001	2021 Term Loan, 8.93%, (3 Month SOFR + 3.50%), 05/06/28 (a)	26	25
Pitney Bowes Inc.			2021 Term Loan, 9.06%, (3 Month SOFR + 3.50%), 05/06/28 (a)	253	244
2021 Term Loan B, 9.44%, (SOFR + 4.00%), 03/12/28 (a)	2,524	2,523	Vaco Holdings, LLC		
PMHC II, Inc.			2022 Term Loan, 10.43%, (3 Month Term SOFR + 5.00%), 01/07/29 (a)	2,594	2,570
2022 Term Loan B, 0.00%, (3 Month Term SOFR + 4.25%), 02/03/29 (a) (b)	1,000	975	Waterbridge Midstream Operating LLC		
2022 Term Loan B, 9.71%, (3 Month Term SOFR + 4.25%), 02/03/29 (a)	3,278	3,196	2024 Term Loan B, 9.83%, (3 Month Term SOFR + 4.50%), 05/07/29 (a)	2,887	2,899
PRA Health Sciences, Inc.			WEC US Holdings Ltd.		
2024 US Term Loan B, 7.31%, (3 Month Term SOFR + 2.00%), 07/03/28 (a)	52	52	2024 Term Loan, 8.07%, (1 Month Term SOFR + 2.75%), 01/20/31 (a)	1,655	1,655

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
WestJet Loyalty LP			Epicor Software Corp		
Term Loan B, 9.05%, (3 Month Term SOFR + 3.75%), 02/01/31 (a)	4,518	4,536	2023 Incremental Term Loan, 9.07%, (SOFR + 3.75%), 07/31/27 (a)	798	801
White Cap Buyer LLC			Epicor Software Corporation		
Term Loan B, 9.08%, (1 Month Term SOFR + 3.75%), 10/08/27 (a) (e)	247	248	2024 Delayed Draw Term Loan, 0.00%, 05/23/31 (a) (b)	413	414
2024 Term Loan B, 8.58%, (3 Month Term SOFR + 3.25%), 10/19/29 (a)	175	175	2024 Term Loan, 0.00%, (SOFR + 3.25%), 05/23/31 (a) (b)	3,519	3,532
Wood Mackenzie Limited			2024 Term Loan, 8.58%, (3 Month Term SOFR + 3.25%), 05/23/31 (a)	287	288
2024 Term Loan B, 8.82%, (3 Month Term SOFR + 3.50%), 02/01/31 (a)	495	498	Esdec Solar Group B.V.		
		305,854	Term Loan B, 10.57%, (3 Month SOFR + 5.00%), 08/23/28 (a)	462	429
<b>Information Technology 13.8%</b>			Eta Australia Holdings III Pty Ltd		
Ahead DB Holdings, LLC			Term Loan, 9.33%, (1 Month Term SOFR + 4.00%), 03/08/26 (a)	2,750	2,675
2021 Term Loan B, 9.16%, (SOFR + 3.75%), 10/18/27 (a)	1,478	1,480	Flexera Software LLC		
2024 Incremental Term Loan B, 9.56%, (3 Month Term SOFR + 4.25%), 01/24/31 (a)	5,428	5,439	2024 Term Loan, 8.83%, (SOFR + 3.50%), 03/03/28 (a)	715	717
Applied Systems, Inc.			Fortress Intermediate 3, Inc.		
2024 1st Lien Term Loan, 8.81%, (3 Month Term SOFR + 3.50%), 02/07/31 (a)	906	912	Term Loan, 0.00%, (SOFR + 3.75%), 05/09/31 (a) (b)	4,929	4,929
Arches Buyer Inc.			Gainwell Acquisition Corp.		
2021 Term Loan B, 8.68%, (1 Month Term SOFR + 3.25%), 12/06/27 (a)	2,097	2,004	Term Loan B, 9.41%, (3 Month Term SOFR + 4.00%), 08/17/27 (a)	9,239	8,935
Ascend Learning, LLC			Galaxy US Opco Inc.		
2021 Term Loan, 8.93%, (SOFR + 3.50%), 11/18/28 (a)	1,622	1,620	Term Loan, 10.08%, (3 Month Term SOFR + 4.75%), 04/19/29 (a)	1,233	995
2021 2nd Lien Term Loan, 11.18%, (SOFR + 5.75%), 11/18/29 (a)	585	571	Gen Digital Inc.		
Athenahealth Group, Inc.			2022 Term Loan B, 7.33%, (SOFR + 1.75%), 01/28/29 (a)	1,237	1,230
2022 Term Loan B, 8.58%, (1 Month Term SOFR + 3.25%), 01/27/29 (a)	6,157	6,130	Genesys Cloud Services Holdings II LLC		
Banff Merger Sub Inc			Term Loan B, 9.19%, (SOFR + 3.75%), 09/30/27 (a)	1,534	1,544
2023 USD Term Loan, 9.33%, (1 Month Term SOFR + 4.25%), 12/08/28 (a)	2,843	2,845	First Lien Term Loan B, 8.83%, (1 Month Term SOFR + 3.50%), 12/01/27 (a)	502	504
Camelot U.S. Acquisition LLC			Go Daddy Operating Company, LLC		
2024 Term Loan B, 8.08%, (1 Month Term SOFR + 2.75%), 01/31/31 (a)	781	783	2024 Term Loan B7, 7.08%, (1 Month Term SOFR + 1.75%), 05/21/31 (a)	982	981
CD&R Hydra Buyer Inc.			Helios Software Holdings, Inc.		
2024 Term Loan B, 9.42%, (SOFR + 4.00%), 03/15/31 (a)	870	871	2024 Term Loan, 0.00%, (SOFR + 3.75%), 07/15/30 (a) (b)	4,422	4,429
Central Parent Inc.			2024 Term Loan, 9.05%, (SOFR + 3.75%), 07/15/30 (a)	243	244
2024 Term Loan B, 0.00%, (3 Month Term SOFR + 3.25%), 07/06/29 (a) (b)	1,667	1,641	Ion Trading Technologies S.a.r.l.		
2024 Term Loan B, 8.58%, (3 Month Term SOFR + 3.25%), 07/06/29 (a)	4,912	4,839	2024 Term Loan, 9.35%, (SOFR + 4.00%), 06/30/27 (a)	3,401	3,396
Cloud Software Group, Inc.			2024 Term Loan, 0.00%, (SOFR + 4.00%), 04/01/28 (a) (b)	1,065	1,063
2022 USD Term Loan A, 9.91%, (3 Month Term SOFR + 4.50%), 09/30/28 (a)	168	168	Iron Mountain, Inc.		
2024 USD Term Loan B, 0.00%, (1 Month Term SOFR + 4.00%), 03/30/29 (a) (b)	3,000	2,995	2023 Term Loan B, 7.58%, (1 Month Term SOFR + 2.25%), 01/31/31 (a)	995	990
2022 USD Term Loan B, 9.91%, (3 Month Term SOFR + 4.50%), 03/30/29 (a)	1,885	1,883	McAfee, LLC		
2022 USD Term Loan B, 9.91%, (3 Month Term SOFR + 4.50%), 03/30/29 (a)	5	5	2022 USD Term Loan B, 8.58%, (SOFR + 3.75%), 02/03/29 (a)	4,226	4,216
2024 Term Loan, 9.93%, (3 Month Term SOFR + 4.50%), 03/19/31 (a)	866	867	2024 USD Term Loan B, 8.58%, (SOFR + 3.25%), 03/01/29 (a)	1,667	1,663
ConnectWise, LLC			MH Sub I, LLC		
2021 Term Loan B, 9.06%, (3 Month SOFR + 3.50%), 09/23/28 (a)	1,134	1,124	2023 Term Loan, 9.58%, (1 Month Term SOFR + 4.25%), 04/13/28 (a)	8,140	8,127
CoreLogic, Inc.			Mitchell International, Inc.		
Term Loan, 8.94%, (1 Month Term SOFR + 3.50%), 04/14/28 (a)	1,519	1,494	2024 1st Lien Term Loan, 8.58%, (SOFR + 3.25%), 06/05/31 (a)	845	837
Dayforce, Inc.			MKS Instruments, Inc.		
Term Loan B, 7.83%, (1 Month Term SOFR + 2.50%), 02/16/31 (a)	315	315	2023 USD Term Loan B, 7.83%, (1 Month Term SOFR + 2.50%), 08/17/29 (a)	666	666
DCert Buyer, Inc.			MPH Acquisition Holdings LLC		
2019 Term Loan B, 9.33%, (1 Month Term SOFR + 4.00%), 07/31/26 (a)	6,564	6,390	2021 Term Loan B, 9.86%, (3 Month SOFR + 4.25%), 08/17/28 (a)	2,992	2,478
Delta TopCo, Inc.			NCR Atleos LLC		
2024 Term Loan, 0.00%, (SOFR + 3.50%), 12/24/29 (a) (b)	1,000	999	2023 Term Loan B, 10.18%, (3 Month Term SOFR + 4.75%), 09/22/30 (a)	755	761
2024 Term Loan, 8.84%, (SOFR + 3.50%), 12/24/29 (a)	3,378	3,376	Open Text Corporation		
ECL Entertainment, LLC			2023 Term Loan B, 7.58%, (SOFR + 2.25%), 01/31/30 (a)	4,817	4,836
2024 Term Loan B, 9.33%, (1 Month Term SOFR + 4.00%), 08/31/30 (a)	219	219	Particle Investments S.a.r.l.		
			2024 Term Loan B, 9.33%, (1 Month Term SOFR + 4.00%), 03/19/31 (a)	170	171

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Peraton Corp.			Allen Media, LLC		
Term Loan B, 9.18%, (SOFR + 3.75%), 02/22/28 (a)	4,762	4,760	2021 Term Loan B, 10.98%, (3 Month Term SOFR + 5.50%), 02/10/27 (a) (d)	7,901	5,847
Polaris Newco LLC			Alterra Mountain Company		
USD Term Loan B, 9.59%, (3 Month SOFR + 4.00%), 06/03/28 (a)	3,537	3,534	2024 Term Loan B5, 8.83%, (1 Month Term SOFR + 3.50%), 05/31/30 (a)	432	434
Project Alpha Intermediate Holding, Inc.			Altice Financing SA		
2024 Term Loan B, 9.07%, (3 Month Term SOFR + 3.75%), 10/28/30 (a)	963	965	2022 USD Term Loan, 10.33%, (SOFR + 5.00%), 10/31/27 (a)	8,493	7,289
Project Boost Purchaser, LLC			Altice France S.A.		
2021 Incremental Term Loan, 9.07%, (3 Month SOFR + 3.50%), 05/30/26 - 06/01/26 (a)	507	507	2018 Term Loan B13, 9.58%, (3 Month USD LIBOR + 4.00%), 07/13/26 (a)	987	753
Proofpoint, Inc.			2023 USD Term Loan B14, 10.83%, (SOFR + 5.50%), 08/31/28 (a)	6,914	5,059
2024 Term Loan, 8.32%, (SOFR + 3.00%), 08/31/28 (a)	980	980	Amer Sports Company		
Quest Software US Holdings Inc.			USD Term Loan, 8.58%, (3 Month Term SOFR + 3.25%), 01/21/31 (a)	1,330	1,337
2022 Term Loan, 9.73%, (3 Month SOFR + 4.25%), 01/19/29 (a)	3,276	2,421	AP Core Holdings II, LLC		
Rackspace Technology Global, Inc.			Amortization Term Loan B1, 10.94%, (SOFR + 5.50%), 07/21/27 (a)	958	836
2024 First Lien Second Out Term Loan, 8.19%, (SOFR + 2.75%), 03/15/28 (a)	820	372	Arcis Golf LLC		
2024 First Lien First Out Term Loan, 11.69%, (3 Month Term SOFR + 6.25%), 05/15/28 (a)	191	193	2023 Term Loan B, 9.19%, (1 Month Term SOFR + 3.75%), 11/24/28 (a)	347	347
RealPage, Inc			Aventiv Technologies, LLC		
1st Lien Term Loan, 8.44%, (SOFR + 3.00%), 02/18/28 (a)	1,582	1,536	2024 PIK Third Out Term Loan, 10.66%, (3 Month Term SOFR + 5.09%), 07/31/25 (a)	6,949	5,640
Renaissance Holding Corp.			2024 Incremental Second Out Term Loan, 13.07%, (3 Month Term SOFR + 7.50%), 07/31/25 (a)	207	209
2024 Term Loan, 9.60%, (3 Month Term SOFR + 4.25%), 04/08/30 (a)	970	969	Charter Communications Operating, LLC		
Rocket Software, Inc.			2019 Term Loan B2, 7.05%, (SOFR + 1.75%), 02/01/27 (a)	1,213	1,212
2023 USD Term Loan B, 10.08%, (1 Month Term SOFR + 4.75%), 11/28/28 (a)	4,987	5,001	Ciena Corporation		
Roper Industrial Products Investment Company LLC			2020 Term Loan B, 7.34%, (1 Month Term SOFR + 2.00%), 10/24/30 (a)	134	134
2023 USD Term Loan, 8.58%, (3 Month Term SOFR + 4.00%), 11/22/29 (a)	6,281	6,305	Cimpress Public Limited Company		
Sophia, L.P.			2024 Term Loan B, 8.32%, (1 Month Term SOFR + 3.00%), 05/17/28 (a)	1,614	1,614
2024 Term Loan B, 8.93%, (SOFR + 3.50%), 10/07/29 (a)	1,617	1,623	2024 Term Loan B, 8.33%, (1 Month Term SOFR + 3.00%), 05/17/28 (a)	1,348	1,348
Sovos Compliance, LLC			City Football Group Limited		
2021 Term Loan, 9.94%, (1 Month Term SOFR + 4.50%), 08/11/28 (a)	494	489	Term Loan, 8.44%, (SOFR + 3.00%), 07/08/28 (a)	1,440	1,434
SS&C Technologies Inc.			City Football Group Ltd		
2024 Term Loan B8, 7.33%, (SOFR + 2.00%), 05/09/31 (a)	3,308	3,311	Term Loan, 0.00%, (SOFR + 3.50%), 12/31/49 (a) (b)	70	70
TTM Technologies, Inc.			ClubCorp Holdings, Inc.		
2023 Term Loan B, 8.08%, (1 Month Term SOFR + 2.75%), 05/23/30 (a)	870	871	2023 Term Loan B2, 10.56%, (3 Month Term SOFR + 5.00%), 10/01/28 (a)	572	575
Uber Technologies, Inc.			CMG Media Corporation		
2023 Term Loan B, 8.09%, (3 Month Term SOFR + 2.75%), 02/27/30 (a)	4,999	5,018	2021 Term Loan, 8.91%, (3 Month Term SOFR + 3.50%), 12/17/26 (a)	6,277	4,963
UKG Inc.			CommScope, Inc.		
2024 Term Loan B, 8.58%, (SOFR + 3.25%), 01/30/31 (a)	5,695	5,713	2019 Term Loan B, 8.69%, (SOFR + 3.25%), 02/07/26 (a)	731	656
Verifone Systems, Inc.			Connect Finco Sarl		
2018 1st Lien Term Loan, 9.60%, (SOFR + 4.00%), 08/09/25 (a)	2,677	2,184	2024 Extended Term Loan B, 9.82%, (1 Month Term SOFR + 4.50%), 09/11/29 (a)	4,174	3,927
Vertiv Group Corporation			Consolidated Communications, Inc.		
2023 Term Loan B, 7.94%, (SOFR + 2.50%), 03/02/27 (a)	1,474	1,476	2021 Term Loan B, 8.94%, (1 Month Term SOFR + 3.50%), 09/15/27 (a)	1,000	952
VS Buyer, LLC			Coral-US Co-Borrower, LLC		
2024 Term Loan B, 8.58%, (1 Month Term SOFR + 3.25%), 04/04/31 (a)	455	456	2020 Term Loan B2, 7.69%, (1 Month Term SOFR + 2.25%), 01/22/28 (a)	1,500	1,446
Zayo Group Holdings, Inc.			CSC Holdings, LLC		
USD Term Loan, 8.44%, (1 Month Term SOFR + 3.00%), 02/18/27 (a)	2,910	2,526 162,031	2019 Term Loan B5, 7.94%, (1 Month USD LIBOR + 2.50%), 04/15/27 (a)	2,913	2,414
<b>Communication Services 12.0%</b>			2022 Term Loan B6, 9.83%, (1 Month Term SOFR + 4.50%), 01/17/28 (a)	1,485	1,425
19th Holdings Golf, LLC			Dave & Buster's, Inc.		
2022 Term Loan B, 8.68%, (SOFR + 3.25%), 01/27/29 (a)	521	514	2024 Term Loan B, 8.62%, (1 Month Term SOFR + 3.25%), 06/29/29 (a)	398	398
888 Acquisitions Limited			Delta 2 (LUX) S.a.r.l.		
USD Term Loan B, 10.58%, (6 Month Term SOFR + 5.25%), 07/01/28 (a)	4,186	4,159	2022 Term Loan B, 7.56%, (3 Month Term SOFR + 2.25%), 01/15/30 (a)	765	766
Academy, Ltd.			DirectTV Financing, LLC		
2021 Term Loan, 9.18%, (1 Month Term SOFR + 3.75%), 11/05/27 (a)	166	166	Term Loan, 10.44%, (1 Month Term SOFR + 5.00%), 07/22/27 (a)	2,472	2,474

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**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
2024 Term Loan, 10.69%, (1 Month Term SOFR + 5.25%), 08/02/29 (a)	3,484	3,464	UFC Holdings, LLC		
Dotdash Meredith Inc			2021 Term Loan B, 8.34%, (3 Month SOFR + 2.75%), 04/29/26 (a)	1,921	1,924
Term Loan B, 9.43%, (SOFR + 4.00%), 11/23/28 (a)	982	981	Univision Communications Inc.		
Fanatics Commerce Intermediate Holdco, LLC			2021 First Lien Term Loan B, 8.69%, (SOFR + 3.25%), 03/15/26 (a)	125	125
Term Loan B, 8.69%, (SOFR + 3.25%), 11/18/28 (a)	96	95	2022 Term Loan B, 8.69%, (SOFR + 3.25%), 05/06/28 (a)	2,044	1,993
Fleet Midco I Limited			ViaSat, Inc.		
2024 Term Loan B, 8.58%, (1 Month Term SOFR + 3.25%), 01/31/31 (a)	375	376	Term Loan, 9.83%, (1 Month Term SOFR + 4.50%), 02/23/29 (a)	5,116	4,565
Flutter Financing B.V.			2023 Term Loan, 9.94%, (SOFR + 4.50%), 05/30/30 (a)	3,176	2,820
Term Loan B, 7.56%, (3 Month Term SOFR + 2.25%), 11/18/30 (a)	2,082	2,081	Virgin Media Bristol LLC		
Frontier Communications Corp.			USD Term Loan N, 7.94%, (1 Month Term SOFR + 2.50%), 10/03/27 (a)	5,500	5,251
2021 1st Lien Term Loan, 9.18%, (SOFR + 3.75%), 10/08/27 (a)	7,174	7,161	2023 USD Term Loan Y, 8.66%, (SOFR + 3.25%), 03/06/31 (a)	820	773
Frontier Communications Holdings LLC			Windstream Services, LLC		
Term Loan, 0.00%, (SOFR + 3.50%), 06/20/31 (a) (b)	5,192	5,179	2020 Exit Term Loan B, 11.68%, (SOFR + 6.25%), 08/24/27 (a)	979	978
Global Tel*Link Corporation					141,257
2018 1st Lien Term Loan, 9.68%, (1 Month Term SOFR + 4.25%), 11/20/25 (a)	4,947	4,903	<b>Consumer Discretionary 10.4%</b>		
2018 2nd Lien Term Loan, 15.43%, (SOFR + 10.00%), 11/29/26 (a)	1,000	954	1011778 B.C. Unlimited Liability Company		
Gray Television, Inc.			2023 Term Loan B5, 0.00%, (1 Month Term SOFR + 2.25%), 09/12/30 (a) (b)	108	107
2021 Term Loan D, 8.44%, (SOFR + 3.00%), 10/27/28 (a)	2,474	2,225	2023 Term Loan B5, 7.58%, (1 Month Term SOFR + 2.25%), 09/12/30 (a)	3,872	3,858
2024 Term Loan B, 0.00%, (3 Month Term SOFR + 5.25%), 05/22/29 (a) (b)	1,000	949	ABG Intermediate Holdings 2 LLC		
2024 Term Loan B, 10.58%, (3 Month Term SOFR + 5.25%), 05/22/29 (a)	2,973	2,821	2021 Term Loan B1, 8.93%, (SOFR + 3.50%), 12/08/28 (a)	7,352	7,353
Great Outdoors Group, LLC			ACProducts, Inc.		
2021 Term Loan B1, 9.19%, (SOFR + 3.75%), 02/26/28 (a)	17,840	17,812	2021 Term Loan B, 9.81%, (3 Month Term SOFR + 4.25%), 05/17/28 (a)	1,687	1,425
Herschend Entertainment Company, LLC			Adient US LLC		
2021 Term Loan, 8.33%, (1 Month Term SOFR + 3.00%), 08/18/28 (a)	980	983	2024 Term Loan B2, 8.08%, (1 Month Term SOFR + 2.75%), 01/31/31 (a)	5,120	5,148
II-VI Incorporated			American Trailer World Corp.		
2024 Term Loan B, 7.83%, (1 Month Term SOFR + 2.50%), 07/02/29 (a)	989	988	Term Loan B, 9.18%, (SOFR + 3.75%), 02/17/28 (a)	4,861	4,746
LCPR Loan Financing LLC			Apro, LLC		
2021 Term Loan B, 9.19%, (1 Month Term SOFR + 3.75%), 09/25/28 (a)	500	481	2021 Term Loan, 9.19%, (1 Month Term SOFR + 3.75%), 11/14/26 (a)	982	982
Life Time Fitness Inc			Term Loan, 0.00%, (SOFR + 3.75%), 06/26/31 (a) (b)	525	524
2023 1st Lien Term Loan B, 9.59%, (3 Month SOFR + 4.00%), 01/15/26 (a)	220	221	Aramark Services, Inc.		
Light and Wonder International, Inc.			2024 Term Loan B8, 7.32%, (1 Month Term SOFR + 2.00%), 06/24/30 (a)	652	653
2024 Term Loan, 8.07%, (1 Month Term SOFR + 2.75%), 04/14/29 (a)	3,622	3,620	Asplundh Tree Expert, LLC		
Lorca Holdco Limited			2024 Incremental Term Loan B, 7.07%, (SOFR + 1.75%), 05/09/31 (a)	450	449
Term Loan, 0.00%, (SOFR + 3.50%), 03/25/31 (a) (b)	220	220	Autokinon US Holdings, Inc.		
Ontario Gaming GTA LP			2024 Term Loan B, 9.44%, (1 Month Term SOFR + 4.00%), 04/06/28 (a)	4,630	4,652
Term Loan B, 9.56%, (3 Month Term SOFR + 4.25%), 07/11/30 (a)	483	484	Avis Budget Car Rental, LLC		
Radiate Holdco, LLC			2023 Term Loan C, 8.43%, (SOFR + 3.00%), 03/16/29 (a)	180	180
2021 Term Loan B, 8.69%, (1 Month Term SOFR + 3.25%), 09/25/26 (a)	868	701	Belron Finance US LLC		
SBA Senior Finance II LLC			2023 1st Lien Term Loan, 7.66%, (3 Month Term SOFR + 2.25%), 04/18/29 (a)	124	124
2024 Term Loan B, 7.33%, (1 Month Term SOFR + 2.00%), 01/20/31 (a)	354	354	BJ's Wholesale Club, Inc.		
Scientific Games Holdings LP			2023 Term Loan B, 7.33%, (SOFR + 2.00%), 02/03/29 (a)	227	227
2022 USD Term Loan B, 8.56%, (3 Month Term SOFR + 3.00%), 02/03/29 (a)	4,429	4,418	Bombardier Recreational Products, Inc.		
Securus Technologies Holdings, Inc.			2023 Term Loan B3, 8.08%, (1 Month Term SOFR + 2.75%), 12/13/29 (a)	547	547
2023 2nd Lien Term Loan, 13.97%, (3 Month Term SOFR + 8.65%), 11/01/25 (a)	416	75	Caesars Entertainment Inc.		
Simon & Schuster Inc			Term Loan B, 8.10%, (3 Month Term SOFR + 2.75%), 01/25/30 (a)	11,515	11,504
Term Loan B, 9.33%, (SOFR + 4.00%), 09/27/30 (a)	500	500	2024 Term Loan B1, 8.10%, (3 Month Term SOFR + 2.75%), 01/24/31 (a)	1,165	1,164
Telesat Canada			Clarios Global LP		
Term Loan B5, 8.36%, (3 Month SOFR + 2.75%), 11/22/26 (a)	3,000	1,386	2024 Term Loan B, 8.33%, (1 Month Term SOFR + 3.00%), 05/06/30 (a)	4,026	4,032
Topgolf Callaway Brands Corp.			Crocs, Inc.		
Term Loan B, 8.33%, (1 Month Term SOFR + 3.00%), 03/14/30 (a)	996	998	2024 Term Loan, 7.55%, (3 Month Term SOFR + 2.25%), 02/20/29 (a)	940	946

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
2024 Term Loan, 7.58%, (1 Month Term SOFR + 2.25%), 02/20/29 (a)	348	350	Sweetwater Borrower, LLC		
CWGS Group, LLC			Term Loan B, 9.69%, (SOFR + 4.25%), 12/31/24 (a)	6,027	6,039
2021 Term Loan B, 7.93%, (SOFR + 2.50%), 05/25/28 (a)	59	57	Tenneco, Inc.		
2021 Term Loan B, 7.96%, (SOFR + 2.50%), 05/25/28 (a)	921	890	2022 Term Loan B, 10.40%, (SOFR + 5.00%), 11/17/28 (a)	19	18
EG Group Limited			2022 Term Loan B, 10.43%, (SOFR + 5.00%), 11/17/28 (a)	6,731	6,447
2023 USD Tranche C Term Loan B, 11.24%, (SOFR + 5.50%), 02/07/28 (a)	5,424	5,345	Tory Burch LLC		
First Brands Group, LLC			Term Loan B, 8.69%, (SOFR + 3.25%), 04/14/28 (a)	475	475
2021 Term Loan, 0.00%, (3 Month Term SOFR + 5.00%), 03/30/27 (a) (b)	222	220	Touchdown Acquirer Inc		
2022 Incremental Term Loan, 10.59%, (3 Month Term SOFR + 5.00%), 03/30/27 (a)	5,311	5,270	Delayed Draw Term Loan, 0.00%, 02/07/31 (a) (b)	75	75
2021 2nd Lien Term Loan, 14.14%, (3 Month SOFR + 8.50%), 03/30/28 (a)	2,558	2,462	USD Term Loan, 9.33%, (3 Month Term SOFR + 4.00%), 02/07/31 (a)	340	342
Flynn Restaurant Group LP			Wand NewCo 3, Inc.		
2021 Term Loan B, 9.69%, (SOFR + 4.25%), 11/22/28 (a)	268	268	2024 Term Loan B, 9.08%, (1 Month Term SOFR + 3.75%), 01/21/31 (a)	640	644
Foundation Building Materials Holding Company LLC			WH Borrower, LLC		
2024 Term Loan B2, 9.33%, (1 Month Term SOFR + 4.00%), 01/25/31 (a)	3,818	3,796	Term Loan, 10.82%, (SOFR + 5.50%), 02/09/27 (a)	700	687
2024 Term Loan B2, 9.44%, (1 Month Term SOFR + 4.00%), 01/25/31 (a)	9	9	2023 Incremental Term Loan, 10.80%, (3 Month Term SOFR + 5.50%), 02/15/27 (a) (c)	1,081	1,059
Four Seasons Hotels Limited			Whatabrands LLC		
2024 Term Loan B, 7.43%, (1 Month Term SOFR + 2.00%), 11/30/29 (a)	89	89	2024 Term Loan B, 0.00%, (1 Month Term SOFR + 2.75%), 08/03/28 (a) (b)	5	5
Fugue Finance B.V.			2024 Term Loan B, 8.08%, (1 Month Term SOFR + 2.75%), 08/03/28 (a)	1,129	1,129
2023 USD Term Loan B, 9.35%, (3 Month Term SOFR + 4.00%), 01/31/28 (a)	322	324			121,787
Golden Entertainment, Inc.			<b>Financials 7.6%</b>		
2023 Term Loan B, 8.17%, (SOFR + 2.25%), 05/18/30 (a)	653	653	Acrisure, LLC		
GVC Holdings (Gibraltar) Limited			2020 Term Loan B, 8.94%, (1 Month USD LIBOR + 3.50%), 01/30/27 (a)	6,459	6,450
2022 USD Term Loan B2, 8.91%, (3 Month Term SOFR + 3.50%), 10/18/29 (a)	5,364	5,369	2021 First Lien Term Loan B, 9.69%, (1 Month USD LIBOR + 4.25%), 02/15/27 (a)	1,898	1,897
Harbor Freight Tools USA, Inc.			2023 Term Loan, 9.83%, (1 Month Term SOFR + 4.50%), 10/20/30 (a)	981	984
2024 Term Loan B, 7.83%, (3 Month Term SOFR + 2.50%), 06/05/31 (a)	3,846	3,833	Term Loan, 0.00%, (SOFR + 3.25%), 11/06/30 (a) (b)	1,442	1,439
Hilton Grand Vacations Borrower LLC			Alliant Holdings Intermediate, LLC		
2021 Term Loan B, 7.83%, (SOFR + 2.50%), 05/20/28 (a)	1,914	1,912	2023 Term Loan B6, 8.83%, (1 Month Term SOFR + 3.50%), 11/06/30 (a)	1,009	1,011
2024 Incremental Term Loan B, 8.08%, (1 Month Term SOFR + 2.75%), 01/10/31 (a)	2,141	2,139	AmWINS Group, Inc.		
J&J Ventures Gaming, LLC			2021 Term Loan B, 7.69%, (SOFR + 2.25%), 02/16/28 (a)	811	810
Term Loan, 9.44%, (1 Month Term SOFR + 4.00%), 04/07/28 (a)	6,960	6,944	2023 Incremental Term Loan B, 7.69%, (SOFR + 2.75%), 02/19/28 (a)	138	138
Mattress Firm Inc			Aretec Group, Inc.		
2021 Term Loan B, 9.81%, (3 Month Term SOFR + 4.25%), 09/21/28 (a)	733	730	2023 Incremental Term Loan, 9.43%, (SOFR + 4.50%), 03/08/30 (a)	3,124	3,135
Pacific Bells, LLC			AssuredPartners, Inc.		
Term Loan B, 10.06%, (3 Month Term SOFR + 4.50%), 10/12/28 (a)	332	331	2024 Incremental Term Loan B5, 8.83%, (1 Month Term SOFR + 3.50%), 02/15/27 (a)	4,067	4,075
PCI Gaming Authority			Asurion LLC		
Term Loan, 0.00%, (SOFR + 2.50%), 05/15/26 (a) (b)	115	115	2020 Term Loan B8, 0.00%, (SOFR + 3.25%), 12/23/26 (a) (b)	647	641
PetSmart, Inc.			2020 Term Loan B8, 8.69%, (SOFR + 3.25%), 12/23/26 (a)	2,978	2,950
2021 Term Loan B, 9.18%, (SOFR + 3.75%), 12/31/24 (a)	4,982	4,961	2021 Term Loan B9, 8.69%, (SOFR + 3.25%), 02/05/28 (a)	4,102	4,027
Restoration Hardware, Inc.			2021 2nd Lien Term Loan B3, 10.69%, (SOFR + 5.25%), 02/05/28 (a)	3,840	3,562
Term Loan B, 7.94%, (SOFR + 2.50%), 10/15/28 (a)	264	253	2023 Term Loan B11, 9.68%, (SOFR + 4.25%), 08/19/28 (a)	1,446	1,434
RVR Dealership Holdings, LLC			2021 Second Lien Term Loan B4, 10.69%, (SOFR + 5.25%), 01/15/29 (a)	4,665	4,291
Term Loan B, 9.17%, (SOFR + 3.75%), 02/08/28 (a)	596	551	Broadstreet Partners, Inc.		
Solis IV BV			2024 Term Loan B4, 0.00%, (3 Month Term SOFR + 3.25%), 05/10/31 (a) (b)	372	371
USD Term Loan B1, 8.84%, (3 Month Term SOFR + 3.50%), 02/09/29 (a)	7,882	7,805	2024 Term Loan B4, 8.58%, (3 Month Term SOFR + 3.25%), 05/10/31 (a)	458	456
Sotheby's			Chamberlain Group Inc		
2021 Term Loan B, 10.09%, (3 Month SOFR + 4.50%), 01/15/27 (a)	447	409	Term Loan B, 8.93%, (1 Month Term SOFR + 3.50%), 10/22/28 (a)	3,900	3,895
Station Casinos LLC			2024 Incremental Term Loan B, 9.08%, (1 Month Term SOFR + 3.50%), 11/03/28 (a)	665	666
2024 Term Loan B, 7.58%, (1 Month Term SOFR + 2.25%), 03/07/31 (a)	1,162	1,161			

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Charlotte Buyer, Inc.			2021 Term Loan B5, 9.32%, (3 Month SOFR + 3.75%), 03/11/28 (a)	47	47
1st Lien Term Loan, 10.58%, (SOFR + 5.25%), 02/03/28 (a)	5,804	5,815	2024 Term Loan B, 9.09%, (3 Month Term SOFR + 3.75%), 05/09/31 (a)	165	165
Citadel Securities LP			Charter NEX US, Inc.		
2024 Term Loan B, 7.58%, (1 Month Term SOFR + 2.25%), 07/29/30 (a)	2,802	2,809	2024 Term Loan B, 8.83%, (1 Month Term SOFR + 3.50%), 12/01/27 (a)	683	684
Cotiviti Corporation			Chemours Company (The)		
2024 Fixed Term Loan B, 7.63%, 02/21/31	230	229	2023 USD Term Loan B, 8.83%, (1 Month Term SOFR + 3.50%), 08/10/28 (a)	1,473	1,465
2024 Term Loan, 8.58%, (SOFR + 3.25%), 02/21/31 (a)	5,052	5,020	Consolidated Energy Finance, S.A.		
HUB International Limited			2024 Term Loan B, 9.83%, (1 Month Term SOFR + 4.50%), 11/07/30 (a)	783	761
2024 Term Loan B, 8.57%, (3 Month Term SOFR + 3.25%), 06/19/30 (a)	5,145	5,155	Discovery Purchaser Corporation		
2024 Term Loan B, 8.58%, (3 Month Term SOFR + 3.25%), 06/19/30 (a)	13	13	Term Loan, 9.68%, (3 Month Term SOFR + 4.38%), 08/04/29 (a)	1,077	1,074
2024 Term Loan B, 0.00%, (SOFR + 3.25%), 06/20/30 (a) (b)	1,000	1,002	Domtar Corporation		
Hudson River Trading LLC			2021 Term Loan B, 10.93%, (SOFR + 5.50%), 11/30/28 (a)	4,650	4,554
2021 Term Loan, 8.44%, (SOFR + 3.00%), 03/17/28 (a)	4,894	4,890	GEON Performance Solutions, LLC		
Jane Street Group, LLC			2021 Term Loan, 9.57%, (3 Month Term SOFR + 4.25%), 08/10/28 (a)	5,559	5,570
2024 Term Loan B, 7.94%, (SOFR + 2.50%), 01/26/28 (a)	5,360	5,352	Hexion Holdings Corporation		
Jones DesLauriers Insurance Management Inc.			2022 USD Term Loan, 9.98%, (3 Month SOFR + 4.50%), 03/02/29 (a)	1,535	1,527
2024 Term Loan B, 8.83%, (SOFR + 3.50%), 03/15/30 (a)	294	294	INEOS Enterprises Holdings US Finco LLC		
Kronos Acquisition Holdings Inc.			2023 USD 1st Lien Term Loan B, 9.20%, (SOFR + 3.75%), 06/23/30 (a)	3,392	3,393
Term Loan, 0.00%, (SOFR + 4.00%), 06/27/31 (a) (b)	205	203	INEOS Quattro Holdings UK Ltd		
Moneygram International Inc			2023 USD 1st Lien Term Loan B, 9.68%, (SOFR + 4.25%), 03/09/29 (a)	3,000	2,989
Term Loan, 0.00%, (SOFR + 5.50%), 06/01/30 (a) (b)	4,000	3,981	2023 USD Term Loan, 9.18%, (SOFR + 3.75%), 03/01/30 (a)	1,434	1,428
NEXUS Buyer LLC			Ineos US Finance LLC		
2023 Term Loan B2, 9.83%, (1 Month Term SOFR + 4.50%), 12/11/30 (a)	1,264	1,264	2023 USD Term Loan B, 0.00%, 02/09/30 (a)	804	804
Novae LLC			INEOS US Finance LLC		
1st Lien Term Loan, 10.50%, (3 Month Term SOFR + 5.00%), 01/19/29 (a) (d)	324	322	2022 USD Term Loan B, 9.18%, (SOFR + 3.75%), 11/02/27 (a)	4,593	4,597
Sedgwick Claims Management Services, Inc.			IRIS Holdings Inc.		
2023 Term Loan B, 0.00%, (1 Month Term SOFR + 3.75%), 02/16/28 (a) (b)	285	285	Term Loan, 10.18%, (3 Month Term SOFR + 4.75%), 06/15/28 (a)	2,423	2,281
2023 Term Loan B, 9.08%, (1 Month Term SOFR + 3.75%), 02/16/28 (a)	4,994	4,993	Klockner-Pentaplast of America, Inc.		
Trans Union, LLC			2021 Term Loan B, 10.27%, (3 Month SOFR + 4.72%), 02/04/26 (a)	4,929	4,597
2019 Term Loan B5, 7.18%, (SOFR + 1.75%), 11/13/26 (a)	980	978	Kodiak Building Partners Inc.		
Truist Insurance Holdings LLC			2024 Term Loan B2, 9.08%, (3 Month Term SOFR + 3.75%), 03/12/28 (a)	170	171
1st Lien Term Loan, 8.59%, (3 Month Term SOFR + 3.25%), 03/21/31 (a)	1,335	1,336	Koppers Inc.		
2nd Lien Term Loan, 10.09%, (3 Month Term SOFR + 4.75%), 03/08/32 (a)	1,140	1,160	2024 Term Loan B, 8.34%, (1 Month Term SOFR + 3.00%), 04/10/30 (a)	417	418
USI, Inc.			Lonza Group AG		
2023 Term Loan B, 8.30%, (3 Month Term SOFR + 3.00%), 11/22/29 (a)	980	979	USD Term Loan B, 9.33%, (3 Month Term SOFR + 3.92%), 04/29/28 (a)	2,450	2,372
2023 Acquisition Term Loan, 8.55%, (1 Month Term SOFR + 2.75%), 09/13/30 (a)	109	109	LSF11 A5 Holdco LLC		
VFH Parent LLC			2023 Incremental Term Loan B, 9.68%, (SOFR + 4.25%), 10/15/28 (a)	4,975	4,971
Term Loan B, 8.09%, (SOFR + 2.75%), 06/13/31 (a)	510	509	MI Windows and Doors, LLC		
Walker & Dunlop, Inc.			2024 Term Loan B2, 8.83%, (1 Month Term SOFR + 3.50%), 03/21/31 (a)	215	216
2021 Term Loan, 7.68%, (SOFR + 2.25%), 10/14/28 (a)	257	256	Natgasoline LLC		
		89,186	Term Loan B, 8.94%, (SOFR + 3.50%), 10/31/25 (a)	480	476
<b>Materials 7.4%</b>			New Arclin U.S. Holding Corp.		
Aruba Investments Holdings, LLC			2021 Term Loan, 0.00%, (SOFR + 3.50%), 09/22/28 (a) (b)	225	224
2020 USD Term Loan, 9.43%, (1 Month Term SOFR + 4.00%), 10/28/27 (a)	641	635	2021 Term Loan, 8.93%, (SOFR + 3.50%), 09/22/28 (a)	981	977
2022 USD Incremental Term Loan, 10.08%, (1 Month Term SOFR + 4.75%), 11/04/27 (a)	340	336	Nouryon Finance B.V.		
Avient Corporation			2024 USD Term Loan B, 8.83%, (SOFR + 3.50%), 04/03/28 (a)	572	572
2024 Term Loan B8, 7.29%, (SOFR + 2.00%), 08/29/29 (a)	442	442	Olympus Water US Holding Corporation		
Axalta Coating Systems U.S. Holdings, Inc.			2021 USD Term Loan B, 9.32%, (3 Month SOFR + 3.75%), 09/21/28 (a)	555	555
2024 Term Loan B6, 7.33%, (SOFR + 2.00%), 12/20/29 (a)	124	124	2024 Term Loan, 9.58%, (SOFR + 4.25%), 11/09/28 (a)	1,314	1,318
Berlin Packaging LLC			Packaging Coordinators Midco, Inc.		
2021 Term Loan B5, 9.18%, (3 Month SOFR + 3.75%), 03/11/28 (a)	1,104	1,106	2024 Term Loan B, 8.57%, (3 Month Term SOFR + 3.25%), 11/30/27 (a)	982	985

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**Schedules of Investments** (in thousands)  
June 30, 2024

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Plaze, Inc.			Embeckta Corp		
2019 Term Loan B, 8.94%, (Prime + 3.50%), 07/17/26 (a)	1,809	1,741	Term Loan B, 8.33%, (1 Month Term SOFR + 3.00%), 01/27/29 (a)	468	437
2020 Incremental Term Loan, 9.19%, (SOFR + 3.75%), 08/03/26 (a)	967	931	Endo Luxembourg Finance Company I S.a r.l.		
Pregis TopCo Corporation			2024 Term Loan B, 9.79%, (3 Month Term SOFR + 4.50%), 04/02/31 (a)	550	549
1st Lien Term Loan, 9.08%, (1 Month Term SOFR + 3.75%), 07/25/26 (a)	387	387	Fitness International, LLC		
Pretium Packaging, LLC			2024 Term Loan B, 10.68%, (1 Month Term SOFR + 5.25%), 01/30/29 (a) (c)	314	315
Second Out Term Loan A1, 9.93%, (3 Month Term SOFR + 4.60%), 10/01/28 (a)	3,233	2,797	Geo Group, Inc. (The)		
First Out Term Loan A, 10.32%, (3 Month Term SOFR + 5.00%), 10/01/28 (a)	871	893	2024 Term Loan B, 10.57%, (SOFR + 5.25%), 04/04/29 (a)	450	458
Pretium PKG Holdings, Inc.			Global Medical Response, Inc.		
2021 2nd Lien Term Loan, 12.33%, (3 Month SOFR + 6.75%), 09/22/29 (a)	2,000	1,141	2017 Incremental Term Loan, 9.68%, (3 Month SOFR + 4.25%), 09/26/24 (a)	3,410	3,248
RelaDyne Inc.			2020 Term Loan B, 9.81%, (3 Month SOFR + 4.25%), 09/24/25 (a)	3,927	3,741
2022 Term Loan B, 9.58%, (SOFR + 4.25%), 01/25/29 (a)	1,470	1,468	Help At Home, Inc.		
Spa Holdings 3 Oy			2020 Delayed Draw Term Loan, 10.43%, (1 Month Term SOFR + 5.00%), 10/20/27 (a)	6	6
USD Term Loan B, 9.57%, (3 Month SOFR + 4.00%), 03/18/28 (a)	297	296	2020 Term Loan B, 10.43%, (1 Month Term SOFR + 5.00%), 10/20/27 (a)	44	44
Staples, Inc.			2023-1 Incremental Term Loan, 10.43%, (1 Month Term SOFR + 5.00%), 10/29/27 (a)	601	602
7 Year Term Loan, 0.00%, (3 Month USD LIBOR + 5.00%), 04/05/26 (a) (b)	510	505	ICU Medical, Inc.		
2024 Term Loan B, 11.08%, (SOFR + 5.75%), 08/22/29 (a)	6,681	6,103	Term Loan B, 7.95%, (3 Month Term SOFR + 2.50%), 12/16/28 (a)	458	457
Starfruit Finco B.V			Insulet Corporation		
2023 Term Loan B, 8.83%, (SOFR + 4.00%), 03/02/28 (a)	2,645	2,648	2024 Term Loan B, 8.33%, (1 Month Term SOFR + 3.00%), 05/04/28 (a)	1,847	1,851
SupplyOne, Inc			Jazz Financing Lux S.a.r.l.		
2024 Term Loan B, 9.58%, (1 Month Term SOFR + 4.25%), 03/27/31 (a)	170	170	2024 Term Loan B, 8.44%, (SOFR + 3.00%), 05/05/28 (a)	6,164	6,164
TricorBraun Holdings, Inc.			Knight Health Holdings LLC		
2021 Term Loan, 8.69%, (SOFR + 3.25%), 01/29/28 (a)	737	735	Term Loan B, 10.69%, (1 Month Term SOFR + 5.25%), 12/15/28 (a)	6,943	3,221
Trinseo Materials Operating S.C.A.			LifePoint Health, Inc.		
2021 Term Loan B2, 7.94%, (1 Month Term SOFR + 2.50%), 05/03/28 (a)	729	578	2024 Term Loan B, 10.06%, (3 Month Term SOFR + 4.75%), 11/16/28 (a)	5,985	6,013
2021 Term Loan B2, 8.11%, (3 Month Term SOFR + 2.50%), 05/03/28 (a)	3,402	2,698	MED ParentCo LP		
W.R. Grace & Co.-Conn.			2024 Term Loan B, 9.33%, (1 Month Term SOFR + 4.00%), 04/05/31 (a)	1,087	1,086
2021 Term Loan B, 9.32%, (3 Month SOFR + 3.25%), 08/11/28 (a)	203	204	Medline Borrower, LP		
Wilsonart LLC			2024 Term Loan B, 8.08%, (1 Month Term SOFR + 2.75%), 10/23/28 (a)	6,507	6,515
2021 Term Loan E, 8.65%, (3 Month Term SOFR + 3.25%), 12/19/26 (a)	6,870	6,869	Organon & Co		
Windsor Holdings III, LLC			2024 USD Term Loan B, 7.83%, (SOFR + 2.50%), 05/14/31 (a)	707	707
2024 USD Term Loan B, 9.34%, (1 Month Term SOFR + 4.00%), 08/01/30 (a)	5,431	5,460	Owens & Minor, Inc.		
		87,458	2022 Term Loan B, 9.18%, (SOFR + 3.75%), 03/23/29 (a)	2,262	2,258
<b>Health Care 6.6%</b>			2022 Term Loan B, 9.18%, (3 Month Term SOFR + 3.75%), 03/23/29 (a)	1,060	1,058
Accelerated Health Systems, LLC			Padagis LLC		
2022 Term Loan B, 9.70%, (3 Month Term SOFR + 4.25%), 02/01/29 (a)	5,945	4,916	Term Loan B, 10.31%, (3 Month SOFR + 4.75%), 06/30/28 (a)	4,100	3,998
ADMI Corp.			Phoenix Guarantor Inc		
2021 Incremental Term Loan B3, 9.19%, (SOFR + 3.75%), 12/23/27 (a)	3,136	3,068	2024 Term Loan, 8.58%, (1 Month Term SOFR + 3.25%), 02/13/31 (a)	4,741	4,726
2023 Term Loan B5, 11.08%, (1 Month Term SOFR + 5.75%), 12/23/27 (a)	684	687	Radiology Partners Inc		
Anneal Pharmaceuticals LLC			2024 Extended Term Loan B, 9.09%, (3 Month Term SOFR + 3.50%), 01/31/29 (a)	3,831	3,621
2023 Term Loan B, 10.83%, (1 Month Term SOFR + 5.50%), 05/04/28 (a)	4,273	4,292	Soliant Lower Inter LLC		
Avantor Funding, Inc.			Term Loan, 0.00%, (SOFR + 3.75%), 06/20/31 (a) (b)	345	344
2024 Term Loan, 7.43%, (SOFR + 2.00%), 11/08/27 (a)	290	291	Sotera Health Holdings, LLC		
Azurity Pharmaceuticals, Inc.			2024 Term Loan B, 8.58%, (SOFR + 3.25%), 05/30/31 (a)	375	374
2021 Term Loan B, 12.05%, (SOFR + 6.00%), 09/28/27 (a)	2,831	2,813	Surgery Center Holdings, Inc.		
Catalent Pharma Solutions Inc.			2023 Term Loan, 8.83%, (1 Month Term SOFR + 3.50%), 12/05/30 (a)	1,798	1,801
2023 Term Loan B4, 8.34%, (1 Month Term SOFR + 3.00%), 02/22/28 (a)	3,000	3,000	U.S. Anesthesia Partners, Inc.		
CNT Holdings I Corp			2021 Term Loan, 9.69%, (SOFR + 4.25%), 09/22/28 (a)	127	122
2020 Term Loan, 8.83%, (3 Month Term SOFR + 3.50%), 10/16/27 (a)	1,159	1,161	United FP Holdings, LLC		
DaVita, Inc.			2019 1st Lien Term Loan, 9.59%, (3 Month Term SOFR + 4.00%), 12/30/26 (a)	982	880
2024 Extended Term Loan B1, 7.33%, (1 Month Term SOFR + 2.00%), 04/25/31 (a)	2,000	1,993			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Upstream Rehabilitation, Inc. 2021 Term Loan, 9.84%, (3 Month SOFR + 4.25%), 11/20/26 (a)	825	744	Epic Y-Grade Services, LP 2024 Term Loan B, 0.00%, (SOFR + 5.75%), 06/29/29 (a) (b)	100	100
		77,561	2024 Term Loan B, 11.05%, (SOFR + 5.75%), 06/29/29 (a)	620	619
<b>Consumer Staples 4.5%</b>			Freeport LNG Investments, LLLP Term Loan B, 9.09%, (3 Month SOFR + 3.50%), 11/17/28 (a)	4,266	4,259
8th Avenue Food & Provisions, Inc. 2018 1st Lien Term Loan, 9.19%, (SOFR + 3.75%), 09/19/25 (a)	1,959	1,855	GIP II Blue Holding, L.P. Term Loan B, 9.08%, (1 Month Term SOFR + 4.50%), 09/22/28 (a)	984	994
Anastasia Parent, LLC 2018 Term Loan B, 9.32%, (3 Month Term SOFR + 3.75%), 08/03/25 (a)	982	672	GIP Pilot Acquisition Partners LP Term Loan, 7.83%, (3 Month Term SOFR + 3.00%), 09/15/30 (a)	3,863	3,863
BCPE North Star US HoldCo 2, Inc. Term Loan, 9.44%, (SOFR + 4.00%), 06/09/28 (a)	2,400	2,268	Medallion Midland Acquisition, LLC 2023 Term Loan, 8.84%, (3 Month Term SOFR + 3.50%), 10/18/28 (a)	2,653	2,663
BW Gas & Convenience Holdings, LLC 2021 Term Loan B, 8.94%, (SOFR + 3.50%), 03/17/28 (a)	495	494	NGL Energy Partners LP 2024 Term Loan B, 9.83%, (1 Month Term SOFR + 4.50%), 01/25/31 (a)	626	628
Cardenas Markets, Inc. 2022 Term Loan, 12.16%, (SOFR + 6.75%), 07/20/29 (a)	634	633	2024 Term Loan B, 0.00%, (1 Month Term SOFR + 4.50%), 02/02/31 (a) (b)	4,000	4,009
Chobani, LLC 2020 Term Loan B, 8.69%, (SOFR + 3.25%), 10/20/27 (a)	980	982	Par Petroleum, LLC 2024 Term Loan B, 9.05%, (SOFR + 3.75%), 02/28/30 (a)	336	337
2023 Incremental Term Loan, 9.08%, (1 Month Term SOFR + 3.75%), 10/25/27 (a)	2,170	2,178	Prairie ECI Acquiror LP 2024 Term Loan, 10.08%, (1 Month Term SOFR + 4.75%), 02/22/29 (a)	254	254
Del Monte Foods, Inc. 2022 Term Loan, 9.74%, (SOFR + 4.25%), 02/15/29 (a)	1,129	862	Traverse Midstream Partners LLC 2017 Term Loan, 8.83%, (SOFR + 3.50%), 09/22/24 (a)	5,843	5,853
Eagle Parent Corp. 2022 Term Loan B, 9.55%, (3 Month Term SOFR + 4.25%), 03/17/29 (a)	699	678	WhiteWater DBR HoldCo, LLC Term Loan B, 8.06%, (3 Month Term SOFR + 2.75%), 02/16/31 (a)	3,083	3,085
Naked Juice LLC Term Loan, 8.66%, (SOFR + 3.25%), 01/20/29 (a) (d)	4,619	4,276			37,713
2nd Lien Term Loan, 11.40%, (SOFR + 6.00%), 01/25/30 (a)	5,023	4,007	<b>Utilities 1.9%</b>		
Northeast Grocery, Inc. Term Loan B, 12.83%, (3 Month Term SOFR + 7.50%), 12/05/28 (a)	325	325	BIP PipeCo Holdings LLC Term Loan B, 8.55%, (3 Month Term SOFR + 2.50%), 12/05/30 (a)	1,115	1,116
Olaplex, Inc. 2022 Term Loan, 8.93%, (SOFR + 3.50%), 02/17/29 (a)	4,939	4,735	Eastern Power, LLC Term Loan B, 0.00%, (SOFR + 3.75%), 10/02/25 (a) (b)	160	159
Pegasus BidCo BV 2024 USD Term Loan, 9.07%, (3 Month Term SOFR + 3.75%), 07/12/29 (a)	5,561	5,587	Generation Bridge Northeast, LLC Term Loan B, 8.83%, (1 Month Term SOFR + 3.50%), 08/03/29 (a)	313	315
Primary Products Finance LLC 2024 Term Loan B, 0.00%, (3 Month Term SOFR + 3.50%), 04/02/29 (a) (b)	275	275	GIP III Stetson I, L.P. 2023 Term Loan B, 9.68%, (SOFR + 3.50%), 10/05/28 (a)	460	462
2024 Term Loan B, 8.95%, (3 Month Term SOFR + 3.50%), 04/02/29 (a)	6,419	6,426	Goodnight Water Solutions, LLC 2024 Term Loan B, 10.59%, (3 Month Term SOFR + 5.25%), 05/22/29 (a) (c)	4,723	4,700
Solina Bidco 2024 Term Loan B, 9.09%, (3 Month Term SOFR + 3.75%), 02/28/29 (a)	210	211	New Fortress Energy Inc Term Loan, 10.33%, (SOFR + 5.00%), 10/26/30 (a)	1,471	1,429
Triton Water Holdings, Inc. Term Loan, 8.81%, (3 Month Term SOFR + 3.25%), 03/16/28 (a)	7,584	7,584	Pacific Gas And Electric Company 2020 Term Loan B1, 7.83%, (SOFR + 3.00%), 06/18/25 (a)	1,436	1,439
2024 Incremental Term Loan B, 9.31%, (3 Month Term SOFR + 4.00%), 03/31/28 (a)	997	1,000	Talen Energy Supply, LLC 2023 Term Loan B, 8.83%, (3 Month Term SOFR + 3.50%), 05/27/30 (a)	1,636	1,652
Upfield B.V. 2023 USD Term Loan B7, 10.31%, (SOFR + 4.75%), 01/31/28 (a)	6,817	6,822	2023 Term Loan C, 8.83%, (3 Month Term SOFR + 3.50%), 05/27/30 (a)	1,339	1,352
WOOF Holdings, Inc. 1st Lien Term Loan, 9.32%, (3 Month SOFR + 3.75%), 12/16/27 (a)	980	807	Vistra Operations Company LLC 1st Lien Term Loan B3, 7.33%, (1 Month Term SOFR + 2.00%), 12/11/25 (a)	1,045	1,045
		52,677	Vistra Zero Operating Company, LLC Term Loan B, 8.09%, (1 Month Term SOFR + 2.75%), 03/20/31 (a)	3,898	3,913
<b>Energy 3.2%</b>			Waterbridge Midstream Oper LLC Term Loan, 0.00%, (SOFR + 4.75%), 06/22/29 (a) (b)	4,810	4,774
AL NGPL Holdings, LLC Term Loan B, 8.56%, (SOFR + 3.25%), 04/16/28 (a)	2,962	2,971			22,356
BCP Renaissance Parent LLC 2024 Term Loan B, 8.60%, (SOFR + 3.25%), 10/31/28 (a)	7,358	7,372	<b>Real Estate 0.3%</b>		
Delek US Holdings, Inc. 2022 Term Loan B, 8.93%, (1 Month Term SOFR + 3.50%), 11/10/29 (a)	704	706	Brand Industrial Services Inc 2024 Term Loan B, 9.83%, (3 Month Term SOFR + 4.50%), 08/01/30 (a)	1,767	1,772

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Cushman & Wakefield U.S. Borrower, LLC			Dish Network Corporation		
2020 Term Loan B, 8.19%, (SOFR + 2.75%), 08/15/25 (a)	26	26	11.75%, 11/15/27 (f)	850	835
2023 Term Loan, 8.68%, (SOFR + 3.25%), 01/31/30 (a)	524	523	Iliad Holding		
Greystar Real Estate Partners, LLC			7.00%, 10/15/28 (f)	1,276	1,265
2024 Term Loan B, 8.58%, (3 Month Term SOFR + 3.25%), 08/21/30 (a)	269	270	LCPR Senior Secured Financing Designated Activity Company		
Vestis Corporation			6.75%, 10/15/27 (f)	2,064	1,935
Term Loan, 7.58%, (3 Month Term SOFR + 2.25%), 02/18/31 (a)	420	418	Liberty Media Corporation		
		<u>3,009</u>	8.25%, 02/01/30	1,500	703
Total Senior Floating Rate Instruments (cost \$1,121,789)		<u>1,100,889</u>			<u>6,798</u>
<b>CORPORATE BONDS AND NOTES 4.8%</b>			<b>Health Care 0.3%</b>		
<b>Energy 1.2%</b>			DaVita Inc.		
Ascent Resources - Utica, LLC			4.63%, 06/01/30 (f)	750	679
7.00%, 11/01/26 (f)	2,240	2,244	3.75%, 02/15/31 (f)	1,625	1,387
Baytex Energy Corp.			Medline Borrower, LP		
8.50%, 04/30/30 (f)	2,295	2,400	6.25%, 04/01/29 (f)	120	121
Citgo Petroleum Corporation			Organon & Co.		
7.00%, 06/15/25 (f)	120	120	5.13%, 04/30/31 (f)	1,675	1,504
8.38%, 01/15/29 (f)	400	412			<u>3,691</u>
Energy Transfer LP			<b>Industrials 0.3%</b>		
6.75%, (100, 05/15/25) (g)	5,000	4,975	Brand Industrial Services, Inc.		
Hilcorp Energy I, L.P.			10.38%, 08/01/30 (f)	125	135
5.75%, 02/01/29 (f)	2,885	2,792	Smyrna Ready Mix Concrete, LLC		
New Fortress Energy Inc.			8.88%, 11/15/31 (f)	1,330	1,411
6.75%, 09/15/25 (f)	183	177	United Airlines Pass Through Certificates, Series 2015-1		
6.50%, 09/30/26 (f)	729	668	4.38%, 04/15/26 (f)	621	600
		<u>13,788</u>	4.63%, 04/15/29 (f)	856	798
					<u>2,944</u>
<b>Consumer Discretionary 1.0%</b>			<b>Information Technology 0.2%</b>		
Caesars Entertainment, Inc.			Central Parent Inc.		
7.00%, 02/15/30 (f)	165	169	8.00%, 06/15/29 (f)	115	117
Carnival Corporation			NCR Voyix Corporation		
4.00%, 08/01/28 (f)	2,342	2,195	5.13%, 04/15/29 (f)	2,650	2,495
EG Global Finance PLC					<u>2,612</u>
12.00%, 11/30/28 (f)	575	611	<b>Materials 0.1%</b>		
Magic Mergeco, Inc.			Arsenal AIC Parent LLC		
5.25%, 05/01/28 (f)	3,500	2,794	8.00%, 10/01/30 (f)	20	21
Majordrive Holdings IV, LLC			First Quantum Minerals Ltd		
6.38%, 06/01/29 (f)	1,350	1,270	6.88%, 10/15/27 (f)	1,500	1,462
Ontario Gaming GTA Limited Partnership					<u>1,483</u>
8.00%, 08/01/30 (f)	15	15	<b>Consumer Staples 0.1%</b>		
PM General Purchaser LLC			Sigma Holdco B.V.		
9.50%, 10/01/28 (f)	2,309	2,355	7.88%, 05/15/26 (f)	1,062	1,048
Rivian Holdings LLC			<b>Real Estate 0.1%</b>		
11.36%, (6 Month Term SOFR + 6.05%), 10/15/26 (a) (f) (h)	2,085	2,105	MPT Operating Partnership, L.P.		
Univision Communications Inc.			5.00%, 10/15/27	480	400
6.63%, 06/01/27 (f)	260	249	Total Corporate Bonds And Notes (cost \$55,943)		<u>55,624</u>
8.00%, 08/15/28 (f)	170	166	<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 0.2%</b>		
		<u>11,929</u>	Owl Rock CLO XIV, LLC		
<b>Financials 0.9%</b>			Series 2023-A-14A, 7.72%, (3 Month Term SOFR + 2.40%), 10/22/35 (a)	2,083	2,107
Alliant Holdings Intermediate, LLC			Total Non-U.S. Government Agency Asset-Backed Securities (cost \$2,083)		<u>2,107</u>
6.75%, 04/15/28 (f)	365	366	<b>COMMON STOCKS 0.0%</b>		
Bank of America Corporation			<b>Communication Services 0.0%</b>		
6.25%, (100, 09/05/24) (g)	640	639	Clear Channel Outdoor Holdings, Inc. (i)	112	159
Icahn Enterprises L.P.			iHeartMedia, Inc. - Class A (i)	48	52
4.38%, 02/01/29	2,820	2,409			<u>211</u>
Macquarie Airfinance Holdings Limited			<b>Consumer Discretionary 0.0%</b>		
8.13%, 03/30/29 (f)	1,100	1,163	Constellis Holdings, Inc. (i)	21	5
OneMain Finance Corporation			Elevate Textiles Inc (i)	62	74
3.50%, 01/15/27	2,955	2,768			<u>79</u>
PennyMac Financial Services, Inc.			<b>Energy 0.0%</b>		
4.25%, 02/15/29 (f)	3,000	2,728	Vantage Drilling International (c) (i)	—	14
VistaJet Malta Finance P.L.C.			<b>Health Care 0.0%</b>		
6.38%, 02/01/30 (f)	1,098	858	Inotiv, Inc. (i)	3	5
		<u>10,931</u>	<b>Financials 0.0%</b>		
<b>Communication Services 0.6%</b>			AFGlobal Corporation (c) (j)	39	—
Clear Channel Outdoor Holdings, Inc.					
7.75%, 04/15/28 (f)	1,614	1,414			
CMG Media Corporation					
8.88%, 12/15/27 (f)	1,132	646			

See accompanying Notes to Financial Statements.  
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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Freedom Group Inc. (c) (i)	57	—
Total Common Stocks (cost \$7,797)		<u>309</u>
<b>OTHER EQUITY INTERESTS 0.0%</b>		
Paragon Offshore Ltd. (c) (i) (k)	8	—
Total Other Equity Interests (cost \$0)		<u>—</u>
<b>SHORT TERM INVESTMENTS 1.6%</b>		
<b>Investment Companies 1.6%</b>		
JNL Government Money Market Fund - Class I, 5.21% (l) (m)	19,064	19,064
Total Short Term Investments (cost \$19,064)		<u>19,064</u>
<b>Total Investments 100.3% (cost \$1,206,676)</b>		<b>1,177,993</b>
<b>Other Assets and Liabilities, Net (0.3)%</b>		<b>(3,320)</b>
<b>Total Net Assets 100.0%</b>		<b>1,174,673</b>

- As of June 30, 2024, the value and the percentage of net assets of these securities was \$43,730 and 3.7% of the Fund.
- (g) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (h) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.
- (i) Non-income producing security.
- (j) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.
- (k) Contingent distributions represent the right to receive additional distributions, if any, during the reorganization of the underlying company.
- (l) Investment in affiliate.
- (m) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

- (a) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (b) This senior floating rate interest will settle after June 30, 2024. If a reference rate and spread is presented, it will go into effect upon settlement.
- (c) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (d) Pay-in-kind security. Stated coupon is the pay-in-kind rate. The interest earned by the security may be paid in cash or additional par.
- (e) Security fair valued in good faith as a Level 2 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (f) Security is exempt from registration under the Securities Act of 1933, as amended.

**JNL/PPM America Floating Rate Income Fund — Investments in Affiliates**

<u>Affiliated Investment</u>	<u>Value Beginning of Period(\$)</u>	<u>Purchases(\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Dividend Income/ Distributions from Funds(\$)</u>	<u>Realized Gain (Loss)(\$)</u>	<u>Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value End of Period(\$)</u>	<u>Percentage of Net Assets(%)</u>
JNL Government Money Market Fund, 5.21% - Class I	38,593	255,727	275,256	980	—	—	19,064	1.6

**JNL/PPM America Floating Rate Income Fund — Restricted Securities**

	<u>Initial Acquisition</u>	<u>Cost (\$)</u>	<u>Value (\$)</u>	<u>Percent of Net Assets (%)</u>
AFGlobal Corporation	07/13/17	2,907	—	—

**JNL/PPM America Floating Rate Income Fund – Unfunded Commitments**

	<u>Unfunded Commitment (\$)</u>	<u>Unrealized Appreciation/ (Depreciation) (\$)</u>
Epicor Software Corporation - Term Loan	34	-

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/PPM America Floating Rate Income Fund</b>				
<b>Assets - Securities</b>				
Senior Floating Rate Instruments <sup>1</sup>	—	1,092,417	7,668	1,100,085
Corporate Bonds And Notes	—	55,624	—	55,624
Non-U.S. Government Agency Asset-Backed Securities	—	2,107	—	2,107
Common Stocks	221	74	14	309
Other Equity Interests	—	—	—	—
Short Term Investments	19,064	—	—	19,064
	<u>19,285</u>	<u>1,150,222</u>	<u>7,682</u>	<u>1,177,189</u>

<sup>1</sup> Unfunded commitments are not reflected in total investments in the Schedule of Investments. Net unrealized appreciation is reflected as an asset and net unrealized depreciation is reflected as a liability in the table. See Unfunded Commitments table following the Schedule of Investments.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/PPM America High Yield Bond Fund</b>					
<b>CORPORATE BONDS AND NOTES 86.9%</b>					
<b>Energy 15.9%</b>					
Antero Midstream Partners LP			8.75%, 02/15/30 (a)	1,390	1,459
5.75%, 03/01/27 (a)	2,902	2,880	8.50%, 05/15/31 (a)	3,530	3,526
5.38%, 06/15/29 (a)	2,011	1,951	Transocean Titan Financing Ltd.		
Ascent Resources - Utica, LLC			8.38%, 02/01/28 (a)	932	961
7.00%, 11/01/26 (a)	9,648	9,663	Vallourec		
8.25%, 12/31/28 (a)	894	915	7.50%, 04/15/32 (a)	3,597	3,723
Baytex Energy Corp.			Venture Global LNG, Inc.		
8.50%, 04/30/30 (a)	3,358	3,512	8.13%, 06/01/28 (a)	3,483	3,592
7.38%, 03/15/32 (a)	2,547	2,586	9.50%, 02/01/29 (a)	6,598	7,226
Bip-V Chinook			8.38%, 06/01/31 (a)	3,483	3,611
5.50%, 06/15/31 (a)	12,695	12,031	9.88%, 02/01/32 (a)	2,750	2,993
Blue Racer Midstream, LLC					212,702
7.00%, 07/15/29 (a)	1,568	1,597	<b>Financials 15.0%</b>		
7.25%, 07/15/32 (a)	1,045	1,074	Acrisure, LLC		
Buckeye Partners, L.P.			8.25%, 02/01/29 (a)	6,408	6,454
5.85%, 11/15/43	2,681	2,297	6.00%, 08/01/29 (a) (d)	6,085	5,630
5.60%, 10/15/44	1,477	1,167	Aretex Escrow Issuer 2 Inc		
Cheniere Energy Partners, L.P.			10.00%, 08/15/30 (a)	3,668	3,993
3.25%, 01/31/32	4,191	3,573	Aretex Escrow Issuer Inc		
5.95%, 06/30/33	1,041	1,052	7.50%, 04/01/29 (a)	3,755	3,619
Citgo Petroleum Corporation			Barclays PLC		
7.00%, 06/15/25 (a)	9,923	9,923	9.63%, (100, 12/15/29) (c) (e)	2,361	2,559
8.38%, 01/15/29 (a)	4,351	4,485	Benteler International Aktiengesellschaft		
Civitas Resources, Inc.			10.50%, 05/15/28 (a)	5,971	6,424
8.75%, 07/01/31 (a)	5,427	5,811	Citigroup Inc.		
CQP Holdco LP			5.00%, (100, 09/12/24) (c)	8,795	8,751
7.50%, 12/15/33 (b)	2,470	2,561	Corebridge Financial, Inc.		
Crescent Energy Finance LLC			6.88%, 12/15/52	3,720	3,753
7.38%, 01/15/33 (a)	5,334	5,345	Deutsche Bank Aktiengesellschaft		
Enerflex Ltd.			4.88%, 12/01/32	4,530	4,258
9.00%, 10/15/27 (a)	11,454	11,627	Encore Capital Group, Inc.		
Energiean Israel Finance Ltd			9.25%, 04/01/29 (a) (e)	6,039	6,296
4.88%, 03/30/26 (b)	14,511	13,677	8.50%, 05/15/30 (a)	2,483	2,525
Energy Transfer LP			Ford Motor Credit Company LLC		
6.50%, (100, 08/15/26) (c)	1,017	1,006	6.95%, 06/10/26	1,272	1,297
6.75%, (100, 05/15/25) (c)	7,603	7,565	7.35%, 11/04/27	1,646	1,715
8.00%, 05/15/54	2,104	2,202	6.80%, 05/12/28	2,885	2,973
EQM Midstream Partners, LP			Freedom Mortgage Corporation		
4.13%, 12/01/26	4,823	4,641	7.63%, 05/01/26 (a)	2,959	2,939
7.50%, 06/01/27 (a)	1,957	2,000	6.63%, 01/15/27 (a)	1,455	1,405
4.50%, 01/15/29 (a)	4,075	3,847	9.25%, 02/01/29 (a)	4,167	4,168
Hilcorp Energy I, L.P.			12.25%, 10/01/30 (a)	4,482	4,827
6.25%, 11/01/28 - 04/15/32 (a)	9,208	9,029	9.13%, 05/15/31 (a)	1,163	1,133
5.75%, 02/01/29 (a)	1,499	1,451	Global Atlantic Financial Company		
6.88%, 05/15/34 (a)	2,456	2,429	7.95%, 10/15/54 (a)	4,005	4,025
ITT Holdings LLC			Goldman Sachs Group Inc, The		
6.50%, 08/01/29 (a)	3,878	3,517	7.50%, (100, 05/10/29) (c)	4,640	4,777
Kinetik Holdings LP			HUB International Limited		
5.88%, 06/15/30 (a)	5,491	5,413	5.63%, 12/01/29 (a)	3,060	2,893
Nabors Industries, Inc.			Icahn Enterprises L.P.		
7.38%, 05/15/27 (a)	5,557	5,640	6.25%, 05/15/26	6,818	6,761
NGL Energy Operating LLC			4.38%, 02/01/29	1,263	1,079
8.13%, 02/15/29 (a)	2,789	2,844	Intelligent Packaging Holdco Issuer Ltd Partnership		
8.38%, 02/15/32 (a)	7,207	7,316	9.00%, 01/15/26 (a) (f)	1,263	1,208
NuStar Logistics, L.P.			Jane Street Group, LLC		
6.00%, 06/01/26	1,903	1,899	7.13%, 04/30/31 (a)	6,749	6,921
Occidental Petroleum Corporation			Macquarie Airfinance Holdings Limited		
8.88%, 07/15/30	2,120	2,444	8.13%, 03/30/29 (a)	7,465	7,892
Permian Resources Operating, LLC			6.50%, 03/26/31 (a)	1,217	1,249
7.00%, 01/15/32 (a)	3,388	3,482	Markel Group Inc.		
Southwestern Energy Company			6.00%, (100, 06/01/25) (c)	4,258	4,234
8.38%, 09/15/28	2,762	2,856	MoneyGram International, Inc.		
5.38%, 03/15/30	4,583	4,428	9.00%, 06/01/30 (a)	6,654	6,599
Sunoco LP			Morgan Stanley		
4.50%, 05/15/29	2,213	2,073	5.25%, 04/21/34	4,640	4,566
7.25%, 05/01/32 (a)	2,128	2,200	OneMain Finance Corporation		
Transocean Aquila Ltd.			7.13%, 03/15/26	1,286	1,306
8.00%, 09/30/28 (a)	984	1,000	3.50%, 01/15/27	3,576	3,350
Transocean Inc			3.88%, 09/15/28	2,710	2,429
8.00%, 02/01/27 (a)	5,080	5,065	5.38%, 11/15/29	2,550	2,392
8.25%, 05/15/29 (a)	3,530	3,537	7.88%, 03/15/30	1,943	2,003
			7.50%, 05/15/31	2,285	2,313
			Osaic Holdings, Inc.		
			10.75%, 08/01/27 (a) (d)	5,718	5,883

See accompanying Notes to Financial Statements.  
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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
PennyMac Financial Services, Inc.			Staples, Inc.		
5.38%, 10/15/25 (a)	7,985	7,917	10.75%, 09/01/29 (a)	3,200	3,042
4.25%, 02/15/29 (a)	6,305	5,733	Tenneco Inc.		
5.75%, 09/15/31 (a)	3,588	3,363	8.00%, 11/17/28 (a)	6,960	6,331
PRA Group, Inc.			TKC Holdings, Inc.		
8.38%, 02/01/28 (a)	7,677	7,672	6.88%, 05/15/28 (a)	3,150	3,057
8.88%, 01/31/30 (a)	3,284	3,285	10.50%, 05/15/29 (a)	4,252	4,188
Stena International S.A.			Wynn Macau, Limited		
7.63%, 02/15/31 (a)	6,427	6,579	5.13%, 12/15/29 (a)	5,322	4,806
Toronto-Dominion Bank, The			ZF North America Capital, Inc.		
8.13%, 10/31/82 (e)	3,217	3,284	6.75%, 04/23/30 (a)	3,031	3,090
Transocean Poseidon Limited			6.88%, 04/23/32 (a)	3,486	3,604
6.88%, 02/01/27 (a)	2,424	2,420			179,885
U S I, Inc.			<b>Communication Services 10.7%</b>		
7.50%, 01/15/32 (a)	2,188	2,224	A + N Real Estate & Business Management Corporation		
UBS Group AG			5.63%, 08/15/29 (a)	7,166	6,622
4.88%, (100, 02/12/27) (a) (c)	5,602	5,147	Altice Financing S.A.		
VistaJet Malta Finance P.L.C.			5.75%, 08/15/29 (a)	12,154	8,831
7.88%, 05/01/27 (a) (d)	5,062	4,472	Altice France Holding S.A.		
6.38%, 02/01/30 (a) (d)	2,821	2,203	8.13%, 02/01/27 (a)	6,710	5,033
Washington Mutual Bank, FA			AMC Networks, Inc.		
0.00%, 06/15/11 (g) (h)	1,500	—	10.25%, 01/15/29 (a)	4,100	4,038
		200,898	Cable One, Inc.		
<b>Consumer Discretionary 13.5%</b>			4.00%, 11/15/30 (a) (d)	8,937	6,667
Amer Sports Company			CCO Holdings, LLC		
6.75%, 02/16/31 (a)	7,034	7,014	5.38%, 06/01/29 (a)	16,771	15,255
American Axle & Manufacturing, Inc.			4.25%, 02/01/31 (a)	6,263	5,112
6.25%, 03/15/26	1,350	1,347	4.75%, 02/01/32 (a)	4,866	3,985
BRE RC Pitney Road PA LP			4.50%, 05/01/32	2,199	1,773
6.63%, 01/15/32 (a)	7,436	7,470	Clear Channel Outdoor Holdings, Inc.		
Carnival Corporation			7.75%, 04/15/28 (a) (d)	1,423	1,247
4.00%, 08/01/28 (a)	28,998	27,177	9.00%, 09/15/28 (a) (d)	4,385	4,577
Clarios Global LP			7.50%, 06/01/29 (a) (d)	4,121	3,443
8.50%, 05/15/27 (a)	4,322	4,348	7.88%, 04/01/30 (a)	3,365	3,387
Dana Incorporated			CMG Media Corporation		
5.38%, 11/15/27	1,146	1,121	8.88%, 12/15/27 (a)	3,880	2,213
5.63%, 06/15/28 (d)	1,977	1,916	Connect Finco SARL		
4.50%, 02/15/32	6,920	5,928	6.75%, 10/01/26 (a)	4,299	4,152
EG Global Finance PLC			CSC Holdings, LLC		
12.00%, 11/30/28 (a)	6,512	6,920	5.38%, 02/01/28 (a)	1,301	988
Ford Motor Company			4.13%, 12/01/30 (a)	1,460	949
9.63%, 04/22/30	1,826	2,125	4.50%, 11/15/31 (a)	4,557	2,940
Garrett Motion Holdings Inc.			DIRECTV Financing, LLC		
7.75%, 05/31/32 (a)	1,905	1,935	5.88%, 08/15/27 (a)	9,702	9,130
Gates Corporation			8.88%, 02/01/30 (a)	1,981	1,940
6.88%, 07/01/29 (a)	2,441	2,485	Frontier Communications Holdings, LLC		
Jacobs Entertainment, Inc.			8.75%, 05/15/30 (a)	6,156	6,403
6.75%, 02/15/29 (a)	7,027	6,538	8.63%, 03/15/31 (a)	2,570	2,648
Jaguar Land Rover Automotive PLC			Frontier Communications Parent, Inc.		
7.75%, 10/15/25 (a)	3,441	3,459	6.75%, 05/01/29 (a)	2,006	1,840
5.50%, 07/15/29 (a)	3,015	2,887	Gray Television, Inc.		
Magic Mergeco, Inc.			4.75%, 10/15/30 (a)	1,580	948
5.25%, 05/01/28 (a)	7,785	6,216	5.38%, 11/15/31 (a)	4,750	2,696
Majordrive Holdings IV, LLC			Iliad Holding		
6.38%, 06/01/29 (a)	11,677	10,989	7.00%, 10/15/28 (a)	3,475	3,444
MCE Finance Limited			8.50%, 04/15/31 (a)	4,260	4,319
5.38%, 12/04/29 (a)	14,243	12,803	Intelsat Jackson Holdings S.A.		
NCL Corporation Ltd.			6.50%, 03/15/30 (a)	11,079	10,334
7.75%, 02/15/29 (a) (d)	1,289	1,341	Ion Trading Technologies S.a r.l.		
Odeon Finco PLC			9.50%, 05/30/29 (a)	3,315	3,377
12.75%, 11/01/27 (a)	3,286	3,447	LCPR Senior Secured Financing Designated Activity Company		
PetSmart, LLC			6.75%, 10/15/27 (a)	8,789	8,238
7.75%, 02/15/29 (a)	4,471	4,350	Liberty Media Corporation		
PM General Purchaser LLC			8.25%, 02/01/30	5,487	2,572
9.50%, 10/01/28 (a)	9,183	9,367	Sprint Capital Corporation		
QVC, Inc.			6.88%, 11/15/28	1,130	1,198
4.45%, 02/15/25	4,998	4,918	Telesat Canada		
4.38%, 09/01/28 (d)	5,302	3,868	5.63%, 12/06/26 (a)	7,160	3,310
5.45%, 08/15/34	4,211	2,546			143,609
Resorts World Las Vegas LLC			<b>Industrials 8.4%</b>		
8.45%, 07/27/30 (a)	5,593	5,922	Air Canada		
Royal Caribbean Cruises Ltd.			3.88%, 08/15/26 (a)	4,602	4,390
7.25%, 01/15/30 (a)	3,216	3,330			

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
American Airlines, Inc.			United Natural Foods, Inc.		
5.75%, 04/20/29 (a)	3,185	3,104	6.75%, 10/15/28 (a) (d)	4,382	3,952
8.50%, 05/15/29 (a)	1,092	1,135			85,007
Bombardier Inc.			<b>Health Care 5.8%</b>		
7.88%, 04/15/27 (a)	822	825	DaVita Inc.		
8.75%, 11/15/30 (a)	2,904	3,140	4.63%, 06/01/30 (a)	8,526	7,715
7.25%, 07/01/31 (a)	3,535	3,629	3.75%, 02/15/31 (a)	6,668	5,692
7.00%, 06/01/32 (a)	1,901	1,927	IQVIA Inc.		
Builders FirstSource, Inc.			5.00%, 05/15/27 (a)	4,096	4,002
4.25%, 02/01/32 (a)	7,016	6,196	Lifepoint Health, Inc.		
Cimpress NV			9.88%, 08/15/30 (a)	9,135	9,748
7.00%, 06/15/26	11,815	11,795	10.00%, 06/01/32 (a)	3,240	3,318
Delta Air Lines, Inc.			Mozart Debt Merger Sub Inc.		
7.00%, 05/01/25 (a)	2,788	2,804	3.88%, 04/01/29 (a)	7,007	6,452
Fortress Transportation And Infrastructure Investors LLC			Organon & Co.		
7.00%, 05/01/31 - 06/15/32 (a)	6,080	6,196	5.13%, 04/30/31 (a)	13,046	11,713
Genesee & Wyoming Inc.			Owens & Minor, Inc.		
6.25%, 04/15/32 (a)	3,518	3,506	6.63%, 04/01/30 (a) (d)	7,154	6,504
Husky Injection Molding Systems Ltd.			Tenet Healthcare Corporation		
9.00%, 02/15/29 (a)	6,855	7,099	4.25%, 06/01/29	3,628	3,378
Imola Merger Corporation			4.38%, 01/15/30	2,480	2,298
4.75%, 05/15/29 (a)	4,898	4,582	6.13%, 06/15/30	3,224	3,204
Intelligent Packaging Limited Purchaser Inc.			6.75%, 05/15/31	3,500	3,554
6.00%, 09/15/28 (a)	6,574	6,368	Teva Pharmaceutical Finance Netherlands III B.V.		
LABL Escrow Issuer LLC			3.15%, 10/01/26	4,811	4,516
6.75%, 07/15/26 (a)	3,495	3,462	8.13%, 09/15/31	5,506	6,120
Rand Parent LLC					78,214
8.50%, 02/15/30 (a) (d)	7,207	7,290	<b>Information Technology 5.3%</b>		
Smyrna Ready Mix Concrete, LLC			Ahead DB Holdings, LLC		
8.88%, 11/15/31 (a)	6,787	7,200	6.63%, 05/01/28 (a)	3,855	3,649
TransDigm Inc.			AMS-Osram AG		
6.75%, 08/15/28 (a)	3,298	3,342	12.25%, 03/30/29 (a)	6,320	6,573
6.38%, 03/01/29 (a)	3,751	3,774	Central Parent Inc.		
6.63%, 03/01/32 (a)	4,281	4,330	8.00%, 06/15/29 (a)	2,682	2,723
Trivium Packaging Finance B.V.			Cloud Software Group, Inc.		
5.50%, 08/15/26 (a)	2,856	2,800	6.50%, 03/31/29 (a)	3,640	3,497
Watco Companies, L.L.C.			8.25%, 06/30/32 (a)	2,757	2,811
6.50%, 06/15/27 (a)	4,094	4,078	Entegris Escrow Corporation		
WESCO Distribution, Inc.			4.75%, 04/15/29 (a)	2,663	2,551
6.38%, 03/15/29 (a)	2,651	2,662	5.95%, 06/15/30 (a)	6,290	6,227
6.63%, 03/15/32 (a)	2,651	2,681	Entegris, Inc.		
XPO, Inc.			4.38%, 04/15/28 (a)	3,510	3,310
6.25%, 06/01/28 (a)	3,365	3,382	Fortress Intermediate 3 Inc.		
		111,697	7.50%, 06/01/31 (a)	2,185	2,241
<b>Consumer Staples 6.4%</b>			Helios Software Holdings, Inc.		
Albion Financing 1 S.a r.l.			8.75%, 05/01/29 (a)	5,395	5,493
6.13%, 10/15/26 (a)	4,073	4,023	NCR Voyix Corporation		
Albion Financing 2 S.a r.l.			5.13%, 04/15/29 (a)	4,015	3,780
8.75%, 04/15/27 (a)	6,967	7,039	Open Text Corporation		
Allied Universal Holdco LLC			3.88%, 02/15/28 (a)	5,200	4,813
9.75%, 07/15/27 (a)	3,560	3,539	3.88%, 12/01/29 (a)	5,732	5,136
7.88%, 02/15/31 (a)	1,943	1,950	4.13%, 02/15/30 (a)	4,683	4,226
Ashtead Capital, Inc.			Rocket Software, Inc.		
5.50%, 08/11/32 (a)	3,750	3,670	9.00%, 11/28/28 (a)	2,624	2,672
Coty Inc.			ViaSat, Inc.		
6.63%, 07/15/30 (a)	3,160	3,209	5.63%, 09/15/25 (a)	7,665	7,439
Grifols Escrow Issuer S.A.			7.50%, 05/30/31 (a) (d)	6,366	4,226
4.75%, 10/15/28 (a) (d)	5,256	4,533			71,367
Kraft Heinz Foods Company			<b>Materials 3.2%</b>		
4.63%, 10/01/39	6,239	5,534	First Quantum Minerals Ltd		
Macquarie Airfinance Holdings Limited			6.88%, 10/15/27 (a)	4,174	4,068
8.38%, 05/01/28 (a)	4,969	5,240	9.38%, 03/01/29 (a)	1,196	1,251
Marb Bondco PLC			8.63%, 06/01/31 (a)	3,215	3,205
3.95%, 01/29/31 (a)	12,410	10,297	FMG Resources (August 2006) Pty Ltd		
Neptune BidCo US Inc.			4.38%, 04/01/31 (a)	4,638	4,145
9.29%, 04/15/29 (a)	7,158	6,853	LSF11 A5 Holdco LLC		
Pilgrim's Pride Corporation			6.63%, 10/15/29 (a) (d)	6,001	5,690
4.25%, 04/15/31	11,833	10,748	Mercer International Inc.		
Prime Security Services Borrower, LLC			12.88%, 10/01/28 (a)	1,197	1,289
6.25%, 01/15/28 (a)	3,837	3,776	5.13%, 02/01/29 (d)	3,692	3,250
Sigma Holdco B.V.			Mineral Resources Limited		
7.88%, 05/15/26 (a) (d)	10,789	10,644	9.25%, 10/01/28 (a)	7,913	8,305
			8.50%, 05/01/30 (a)	2,005	2,076

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**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
NOVA Chemicals Corporation 4.25%, 05/15/29 (a) (d)	6,967	6,134	Titan Acquisition Limited 2024 Term Loan B, 10.33%, (6 Month Term SOFR + 5.00%), 02/01/29 (i)	3,546	3,552
Trinseo Materials Operating S.C.A. 5.13%, 04/01/29 (a)	7,550	2,921	United Airlines, Inc. 2024 Term Loan B, 8.09%, (SOFR + 2.75%), 02/15/31 (i)	3,015	3,018
		42,334	WestJet Loyalty LP Term Loan B, 9.05%, (3 Month Term SOFR + 3.75%), 02/01/31 (i)	4,687	4,706
<b>Utilities 1.9%</b>					25,250
NextEra Energy Capital Holdings, Inc. 6.75%, 06/15/54	4,430	4,469	<b>Information Technology 1.1%</b>		
Vistra Corp. 8.00%, (100, 10/15/26) (a) (c)	4,328	4,362	Ahead DB Holdings, LLC 2024 Incremental Term Loan B, 9.56%, (3 Month Term SOFR + 4.25%), 01/24/31 (i)	3,517	3,524
	3,150	3,257	Cloud Software Group, Inc. 2024 USD Term Loan B, 0.00%, (1 Month Term SOFR + 4.00%), 03/30/29 (i) (j)	880	879
Vistra Operations Company LLC 5.50%, 09/01/26 (a)	3,865	3,813	Fortress Intermediate 3, Inc. Term Loan, 0.00%, (SOFR + 3.75%), 05/09/31 (i) (j)	3,318	3,318
	2,859	2,766	Rocket Software, Inc. 2023 USD Term Loan B, 10.08%, (1 Month Term SOFR + 4.75%), 11/28/28 (i)	3,540	3,550
	6,596	6,696	Roper Industrial Products Investment Company LLC 2023 USD Term Loan, 8.58%, (3 Month Term SOFR + 4.00%), 11/22/29 (i)	2,688	2,698
		25,363	Verifone Systems, Inc. 2018 1st Lien Term Loan, 9.60%, (SOFR + 4.00%), 08/09/25 (i)	1,510	1,232
<b>Real Estate 0.8%</b>					15,201
Greystar Real Estate Partners, LLC 7.75%, 09/01/30 (a)	3,640	3,837	<b>Consumer Discretionary 1.1%</b>		
RHP Hotel Properties, LP 6.50%, 04/01/32 (a)	6,522	6,521	Clarios Global LP 2024 Term Loan B, 8.33%, (1 Month Term SOFR + 3.00%), 05/06/30 (i)	2,718	2,722
		10,358	First Brands Group, LLC 2022 Incremental Term Loan, 10.59%, (3 Month Term SOFR + 5.00%), 03/30/27 (i)	4,824	4,786
Total Corporate Bonds And Notes (cost \$1,163,696)		1,161,434	J&J Ventures Gaming, LLC 2023 Incremental Term Loan B, 9.69%, (1 Month Term SOFR + 4.25%), 04/26/28 (i)	3,322	3,309
			PetSmart, Inc. 2021 Term Loan B, 9.18%, (SOFR + 3.75%), 12/31/24 (i)	3,532	3,517
<b>SENIOR FLOATING RATE INSTRUMENTS 8.6%</b>					14,334
<b>Communication Services 2.7%</b>			<b>Health Care 0.8%</b>		
888 Acquisitions Limited USD Term Loan B, 10.58%, (6 Month Term SOFR + 5.25%), 07/01/28 (i)	3,370	3,348	Global Medical Response Inc Term Loan, 0.00%, (SOFR + 5.50%), 10/02/28 (i) (j)	6,780	6,555
Allen Media, LLC 2021 Term Loan B, 10.98%, (3 Month Term SOFR + 5.50%), 02/10/27 (f) (i)	4,954	3,666	Radiology Partners Inc 2024 Extended Term Loan B, 0.00%, (3 Month Term SOFR + 3.50%), 01/31/29 (i) (j)	1,006	951
Aventiv Technologies, LLC 2024 PIK Third Out Term Loan, 10.66%, (3 Month Term SOFR + 5.09%), 07/31/25 (i)	5,006	4,063		3,647	3,445
		152			10,951
		153	<b>Materials 0.6%</b>		
Connect Finco Sarl 2024 Extended Term Loan B, 9.82%, (1 Month Term SOFR + 4.50%), 09/11/29 (i)	3,817	3,592	LSF11 A5 Holdco LLC Term Loan, 8.94%, (SOFR + 3.50%), 09/30/28 (i)	2,722	2,719
DirectTV Financing, LLC 2024 Term Loan, 10.69%, (1 Month Term SOFR + 5.25%), 08/02/29 (i)	3,343	3,323		1,330	1,329
Flutter Financing B.V. Term Loan B, 7.56%, (3 Month Term SOFR + 2.25%), 11/18/30 (i)	1,646	1,645	Staples, Inc. 2024 Term Loan B, 11.08%, (SOFR + 5.75%), 08/22/29 (i)	2,947	2,692
Gray Television, Inc. 2024 Term Loan B, 0.00%, (3 Month Term SOFR + 5.25%), 05/22/29 (i) (j)	4,170	3,956	Windsor Holdings III, LLC 2024 USD Term Loan B, 9.34%, (1 Month Term SOFR + 4.00%), 08/01/30 (i)	1,182	1,188
	2,141	2,031			7,928
Great Outdoors Group, LLC 2021 Term Loan B1, 9.19%, (SOFR + 3.75%), 02/26/28 (i)	7,240	7,229	<b>Financials 0.4%</b>		
ViaSat, Inc. 2023 Term Loan, 9.94%, (SOFR + 4.50%), 05/30/30 (i)	3,424	3,040	Cotiviti Corporation 2024 Term Loan, 8.58%, (SOFR + 3.25%), 02/21/31 (i)	5,131	5,099
		36,046			114,809
<b>Industrials 1.9%</b>			Total Senior Floating Rate Instruments (cost \$116,071)		
Advisor Group, Inc. 2024 Term Loan, 9.33%, (1 Month Term SOFR + 4.00%), 08/16/28 (i)	1,285	1,288			
	4,610	4,637			
Grant Thornton Advisors LLC Term Loan B, 8.60%, (SOFR + 3.25%), 05/30/31 (i)	1,042	1,045			
Pitney Bowes Inc. 2021 Term Loan B, 9.44%, (SOFR + 4.00%), 03/12/28 (i)	3,568	3,566			
PUG LLC 2024 Extended Term Loan B, 10.08%, (3 Month Term SOFR + 4.75%), 03/12/30 (i)	3,444	3,438			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>COMMON STOCKS 0.3%</b>		
<b>Energy 0.3%</b>		
MPLX LP	87	3,714
Prairie Provent Resources Inc. (g)	224	10
Vantage Drilling International (g) (k)	2	61
		<u>3,785</u>
<b>Communication Services 0.0%</b>		
Clear Channel Outdoor Holdings, Inc. (g)	335	473
EchoStar Corporation - Class A (g)	4	70
iHeartMedia, Inc. - Class A (d) (g)	141	153
		<u>696</u>
<b>Materials 0.0%</b>		
WestRock Company	—	5
<b>Information Technology 0.0%</b>		
New Cotal LLC (g) (k)	—	—
Total Common Stocks (cost \$8,191)		<u>4,486</u>
<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 0.2%</b>		
Owl Rock CLO XIV, LLC		
Series 2023-A-14A, 7.72%, (3 Month Term SOFR + 2.40%), 10/22/35 (i)	3,080	3,115
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$3,080)		<u>3,115</u>
<b>SHORT TERM INVESTMENTS 5.7%</b>		
<b>Securities Lending Collateral 3.2%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (l) (m)	42,803	42,803
<b>Investment Companies 2.5%</b>		
JNL Government Money Market Fund - Class I, 5.21% (l) (m)	33,757	33,757
Total Short Term Investments (cost \$76,560)		<u>76,560</u>
<b>Total Investments 101.7% (cost \$1,367,598)</b>		<b><u>1,360,404</u></b>
<b>Other Assets and Liabilities, Net (1.7%)</b>		<b><u>(23,069)</u></b>
<b>Total Net Assets 100.0%</b>		<b><u>1,337,335</u></b>

- (a) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these securities was \$952,758 and 71.2% of the Fund.
- (b) Security is restricted to resale to institutional investors or subject to trading

**JNL/PPM America High Yield Bond Fund — Investments in Affiliates**

Affiliated Investment	Value		Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
	Beginning of Period(\$)	Purchases(\$)						
JNL Government Money Market Fund, 5.21% - Class I	74,427	231,378	272,048	1,470	—	—	33,757	2.5
JNL Government Money Market Fund, 5.31% - Class SL	46,766	145,016	148,979	1,125	—	—	42,803	3.2
	<u>121,193</u>	<u>376,394</u>	<u>421,027</u>	<u>2,595</u>	<u>—</u>	<u>—</u>	<u>76,560</u>	<u>5.7</u>

**JNL/PPM America High Yield Bond Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
CQP Holdco LP, 7.50%, 12/15/33	12/08/23	2,470	2,561	0.2
Energean Israel Finance Ltd, 4.88%, 03/30/26	03/09/21	14,241	13,677	1.0
		<u>16,711</u>	<u>16,238</u>	<u>1.2</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

- restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.
- (c) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (d) All or a portion of the security was on loan as of June 30, 2024.
- (e) Convertible security.
- (f) Pay-in-kind security. Stated coupon is the pay-in-kind rate. The interest earned by the security may be paid in cash or additional par.
- (g) Non-income producing security.
- (h) As of June 30, 2024, issuer was in bankruptcy and/or was in default relating to principal and/or interest. Partial or no payments were paid on the last interest or dividend date.
- (i) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (j) This senior floating rate interest will settle after June 30, 2024. If a reference rate and spread is presented, it will go into effect upon settlement.
- (k) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (l) Investment in affiliate.
- (m) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/PPM America High Yield Bond Fund</b>				
<b>Assets - Securities</b>				
Corporate Bonds And Notes	—	1,161,434	—	1,161,434
Senior Floating Rate Instruments	—	114,809	—	114,809
Common Stocks	4,425	—	61	4,486
Non-U.S. Government Agency Asset-Backed Securities	—	3,115	—	3,115
Short Term Investments	76,560	—	—	76,560
	80,985	1,279,358	61	1,360,404

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/PPM America Investment Grade Credit Fund</b>					
<b>CORPORATE BONDS AND NOTES 94.6%</b>					
<b>Financials 36.3%</b>					
AerCap Ireland Capital Designated Activity Company					
4.45%, 10/01/25	1,190	1,174	F&G Global Funding		
3.00%, 10/29/28	440	400	2.30%, 04/11/27 (a)	850	770
AIG Global Funding			Five Corners Funding Trust II		
5.20%, 06/24/29 (a)	604	602	2.85%, 05/15/30 (a)	660	581
American Express Company			Ford Motor Credit Company LLC		
6.34%, 10/30/26	560	566	6.80%, 11/07/28	410	423
5.65%, 04/23/27	900	904	Franklin BSP Capital Corporation		
American Honda Finance Corporation			7.20%, 06/15/29 (a)	356	355
4.90%, 01/10/34	500	485	General Motors Financial Company, Inc.		
Aon Corporation			5.80%, 06/23/28	300	303
5.00%, 09/12/32	540	526	5.60%, 06/18/31	800	794
AON North America, Inc.			5.95%, 04/04/34	400	400
5.75%, 03/01/54	500	489	Goldman Sachs Bank USA		
Asian Development Bank			6.09%, (SOFR + 0.75%), 05/21/27 (c)	1,570	1,571
4.50%, 08/25/28	1,790	1,789	Goldman Sachs Group Inc, The		
Banco Santander, S.A.			5.73%, 04/25/30	1,000	1,017
6.53%, 11/07/27 (b)	1,050	1,070	4.41%, 04/23/39	700	619
6.92%, 08/08/33	550	575	Guardian Life Insurance Company of America, The		
6.35%, 03/14/34 (b)	700	701	3.70%, 01/22/70 (a)	250	164
Bank of America Corporation			Hartford Financial Services Group, Inc. , The		
3.71%, 04/24/28	1,000	959	2.90%, 09/15/51	320	201
5.82%, 09/15/29	2,480	2,532	Holcim Finance US LLC		
5.47%, 01/23/35	2,160	2,155	4.75%, 09/22/46 (a)	270	232
Barclays PLC			HSBC Holdings PLC		
2.28%, 11/24/27 (b)	760	703	6.16%, 03/09/29	1,030	1,054
6.04%, 03/12/55 (b)	190	193	Inter-American Development Bank		
Berkshire Hathaway Finance Corporation			4.50%, 05/15/26	1,810	1,797
4.20%, 08/15/48	290	243	International Bank for Reconstruction and Development		
3.85%, 03/15/52	270	209	3.50%, 07/12/28	900	867
BlackRock Funding, Inc.			3.88%, 02/14/30	720	699
5.25%, 03/14/54	300	290	4.00%, 07/25/30	810	790
BlackRock, Inc.			4.50%, 04/10/31	700	702
2.10%, 02/25/32	450	367	John Deere Capital Corporation		
Blue Owl Credit Income Corp.			4.85%, 06/11/29	658	656
6.60%, 09/15/29 (a)	95	94	4.90%, 03/07/31	770	767
BPCE			5.10%, 04/11/34	390	389
2.05%, 10/19/27 (a)	910	836	JPMorgan Chase & Co.		
5.94%, 05/30/35 (a) (b)	300	298	5.00%, (100, 08/01/24) (d)	300	298
CaixaBank, S.A.			5.04%, 01/23/28	2,780	2,763
5.67%, 03/15/30 (a)	790	787	2.07%, 06/01/29	2,340	2,082
6.84%, 09/13/34 (a)	550	580	4.20%, 07/23/29	1,400	1,347
6.04%, 06/15/35 (a)	540	541	5.35%, 06/01/34	1,090	1,086
Caterpillar Financial Services Corporation			5.34%, 01/23/35	810	805
4.85%, 02/27/29	720	720	3.96%, 11/15/48	500	396
Citigroup Inc.			JPMorgan Chase Bank, National Association		
5.44%, 04/30/26	1,200	1,204	5.11%, 12/08/26	1,360	1,359
5.49%, 12/04/26	800	805	KfW		
2.52%, 11/03/32	300	246	5.00%, 03/16/26	1,900	1,901
5.45%, 06/11/35	800	793	4.63%, 08/07/26	2,000	1,983
Citizens Financial Group, Inc.			4.00%, 03/15/29	10	10
5.84%, 01/23/30	500	498	4.13%, 07/15/33	680	661
CNO Financial Group, Inc.			KKR Group Finance Co. X LLC		
6.45%, 06/15/34	356	355	3.25%, 12/15/51 (a)	330	216
Corebridge Financial, Inc.			Lloyds Banking Group PLC		
5.75%, 01/15/34	450	453	5.72%, 06/05/30	435	438
4.40%, 04/05/52	250	196	Macquarie Bank Limited		
Deutsche Bank Aktiengesellschaft			5.39%, 12/07/26 (a)	1,090	1,094
7.15%, 07/13/27	940	962	MasterCard Incorporated		
6.82%, 11/20/29	330	343	4.88%, 03/09/28	1,000	1,006
7.08%, 02/10/34 (b)	220	224	MET Tower Global Funding		
Equitable Financial Life Global Funding			4.85%, 01/16/27 (a)	1,080	1,075
1.70%, 11/12/26 (a)	920	842	Morgan Stanley		
European Bank for Reconstruction and Development			5.16%, 04/20/29	2,700	2,691
4.13%, 01/25/29	1,160	1,143	5.66%, 04/18/30	1,190	1,209
European Investment Bank			2.70%, 01/22/31	250	219
3.88%, 03/15/28	1,430	1,398	5.25%, 04/21/34	1,250	1,230
F&G Annuities & Life, Inc.			5.83%, 04/19/35	670	686
6.50%, 06/04/29	191	190	5.95%, 01/19/38	310	308
			Morgan Stanley Bank, National Association		
			4.95%, 01/14/28	750	745
			5.50%, 05/26/28 (e)	590	594
			New York Life Global Funding		
			4.55%, 01/28/33 (a)	350	333

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.  
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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Pricoa Global Funding I			Johnson & Johnson		
5.55%, 08/28/26 (a)	340	342	4.90%, 06/01/31	800	808
Rexford Industrial Realty, L.P.			Kaiser Foundation Hospitals		
2.13%, 12/01/30	500	409	4.15%, 05/01/47	220	184
Royal Bank of Canada			Mars, Incorporated		
6.00%, 11/01/27 (b)	1,100	1,126	3.88%, 04/01/39 (a)	700	594
5.15%, 02/01/34 (b)	700	693	Merck & Co., Inc.		
S&P Global Inc.			5.00%, 05/17/53	300	281
5.25%, 09/15/33 (a)	700	707	Mylan Inc		
Skandinaviska Enskilda Banken AB			5.20%, 04/15/48	500	406
5.13%, 03/05/27 (a)	470	470	Pfizer Inc.		
5.38%, 03/05/29 (a)	660	660	7.20%, 03/15/39	200	236
State Street Corporation			Pfizer Investment Enterprises Pte. Ltd		
6.70%, (100, 03/15/29) (d)	200	202	4.45%, 05/19/26	770	760
5.16%, 05/18/34	1,090	1,079	5.30%, 05/19/53	990	955
The Bank of New York Mellon Corporation			Roche Holdings, Inc.		
6.32%, 10/25/29	1,000	1,045	5.49%, 11/13/30 (a)	770	789
5.83%, 10/25/33	830	858	5.59%, 11/13/33 (a)	360	373
Toyota Motor Credit Corporation			Royalty Pharma PLC		
5.40%, 11/20/26	500	503	3.30%, 09/02/40	850	613
5.10%, 03/21/31	700	701	Smith & Nephew PLC		
4.80%, 01/05/34	350	340	2.03%, 10/14/30	600	496
UBS Group AG			STERIS Irish FinCo Unlimited Company		
6.25%, 09/22/29 (a)	1,300	1,334	3.75%, 03/15/51	250	183
5.70%, 02/08/35 (a) (b)	690	685	Takeda Pharmaceutical Co Ltd		
Visa Inc.			5.30%, 07/05/34	780	774
4.15%, 12/14/35	300	280	The Cigna Group		
Wells Fargo & Company			5.13%, 05/15/31	606	601
2.88%, 10/30/30	720	637	5.25%, 02/15/34	139	137
5.56%, 07/25/34	450	450	UnitedHealth Group Incorporated		
Wells Fargo Bank, National Association			5.30%, 02/15/30	450	458
5.25%, 12/11/26	720	721	4.90%, 04/15/31	800	792
		85,368	4.25%, 06/15/48	750	621
			5.05%, 04/15/53	300	278
			6.05%, 02/15/63	530	556
					27,880
<b>Health Care 11.8%</b>			<b>Energy 8.6%</b>		
AbbVie Inc.			BP Capital Markets America Inc.		
4.80%, 03/15/29	2,850	2,832	3.80%, 09/21/25	820	806
4.30%, 05/14/36	350	322	4.81%, 02/13/33	1,060	1,028
Advocate Health and Hospitals Corporation			5.23%, 11/17/34	800	794
3.01%, 06/15/50	400	270	2.94%, 06/04/51	370	235
Alcon Finance Corporation			Cheniere Energy Partners, L.P.		
2.60%, 05/27/30 (a)	900	783	5.95%, 06/30/33	750	758
Amgen Inc.			ConocoPhillips Company		
1.65%, 08/15/28	700	613	5.30%, 05/15/53	380	363
5.25%, 03/02/30	870	876	5.70%, 09/15/63	340	337
5.65%, 03/02/53	900	887	Diamondback Energy, Inc.		
AstraZeneca Finance LLC			6.25%, 03/15/33	210	220
4.85%, 02/26/29	480	479	5.90%, 04/18/64	240	232
5.00%, 02/26/34	930	925	Energy Transfer LP		
Bayer US Finance II LLC			6.40%, 12/01/30	470	493
4.63%, 06/25/38 (a)	410	343	6.55%, 12/01/33	730	772
Bristol-Myers Squibb Company			5.80%, 06/15/38	290	285
4.13%, 06/15/39	440	382	5.00%, 05/15/50	640	544
5.55%, 02/22/54	520	512	Eni S.p.A.		
Centene Corporation			5.50%, 05/15/34 (a)	240	238
3.38%, 02/15/30	1,000	885	5.95%, 05/15/54 (a)	268	263
CVS Health Corporation			Enterprise Products Operating LLC		
5.70%, 06/01/34	400	398	5.70%, 02/15/42	650	651
4.78%, 03/25/38	1,460	1,304	Equinor ASA		
Elevance Health, Inc.			3.25%, 11/18/49	320	224
2.25%, 05/15/30	570	488	Exxon Mobil Corporation		
6.10%, 10/15/52	560	587	4.23%, 03/19/40	950	835
Eli Lilly and Company			Florida Gas Transmission Company, LLC		
4.70%, 02/09/34	790	774	2.30%, 10/01/31 (a)	650	528
5.00%, 02/09/54	750	716	Halliburton Company		
Gilead Sciences, Inc.			5.00%, 11/15/45	450	408
4.80%, 04/01/44	440	397	MPLX LP		
HCA Inc.			5.50%, 06/01/34	1,008	993
4.63%, 03/15/52	750	605	Ovintiv Canada ULC		
Humana Inc.			5.65%, 05/15/28	600	607
5.38%, 04/15/31	560	557	6.25%, 07/15/33	400	412
5.95%, 03/15/34	250	256			
5.75%, 04/15/54	620	598			
Indiana University Health, Inc.					
2.85%, 11/01/51	300	196			

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Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Pioneer Natural Resources Company			Public Service Electric And Gas Company		
1.90%, 08/15/30	1,080	904	5.45%, 03/01/54	720	708
Sabine Pass Liquefaction, LLC			Public Service Enterprise Group Incorporated		
5.88%, 06/30/26	700	703	5.85%, 11/15/27	620	631
5.00%, 03/15/27	600	595	5.88%, 10/15/28	760	777
4.50%, 05/15/30	800	767	RWE Finance US, LLC		
Shell International Finance B.V.			5.88%, 04/16/34 (a)	310	310
3.00%, 11/26/51	700	457	6.25%, 04/16/54 (a)	800	792
Suncor Energy Inc.			San Diego Gas & Electric Company		
6.50%, 06/15/38	220	230	5.35%, 04/01/53	320	303
Targa Resources Corp.			Southern California Edison Company		
6.15%, 03/01/29	1,000	1,032	4.88%, 02/01/27	770	764
Targa Resources Partners LP			5.85%, 11/01/27	240	245
4.00%, 01/15/32	500	450	5.20%, 06/01/34	630	614
TotalEnergies SE			4.65%, 10/01/43	420	361
5.15%, 04/05/34	450	450	5.88%, 12/01/53	500	498
5.49%, 04/05/54	600	592	Southern California Gas Company		
5.64%, 04/05/64	700	694	6.35%, 11/15/52	250	269
Var Energi ASA			The Southern Company		
8.00%, 11/15/32 (a)	400	447	5.20%, 06/15/33	410	403
Williams Companies, Inc., The			Virginia Electric and Power Company		
5.65%, 03/15/33	490	495	2.45%, 12/15/50	400	225
5.30%, 08/15/52	380	350			18,401
		20,192	<b>Communication Services 6.2%</b>		
<b>Utilities 7.8%</b>			Alphabet Inc.		
AEP Transmission Company, LLC			1.90%, 08/15/40	349	228
4.50%, 06/15/52	220	183	America Movil, S.A.B. De C.V.		
Consolidated Edison Company of New York, Inc.			3.63%, 04/22/29	620	579
4.45%, 03/15/44	600	511	AT&T Inc.		
5.70%, 05/15/54	1,190	1,185	2.30%, 06/01/27	510	472
Constellation Energy Generation, LLC			5.25%, 03/01/37	930	903
6.50%, 10/01/53	200	213	4.85%, 03/01/39	870	797
Duke Energy Corporation			4.30%, 12/15/42	300	250
4.50%, 08/15/32	600	561	3.65%, 06/01/51	1,350	954
4.25%, 12/15/41	340	285	Charter Communications Operating, LLC		
5.80%, 06/15/54	756	735	3.50%, 06/01/41 - 03/01/42	840	561
Duke Energy Florida, LLC			5.25%, 04/01/53	270	212
5.95%, 11/15/52	460	470	Comcast Corporation		
Duke Energy Progress, LLC			5.10%, 06/01/29	790	795
5.10%, 03/15/34	610	605	4.25%, 10/15/30	1,080	1,035
4.10%, 03/15/43	370	300	5.30%, 06/01/34	1,127	1,129
Entergy Utility Assets, LLC			3.75%, 04/01/40	590	479
2.90%, 03/15/51	490	299	2.89%, 11/01/51	590	368
Essential Utilities, Inc.			Meta Platforms, Inc.		
2.70%, 04/15/30	470	408	5.60%, 05/15/53	500	509
Eversource Energy			T-Mobile USA, Inc.		
2.90%, 03/01/27	290	272	4.95%, 03/15/28	650	645
Exelon Corporation			2.25%, 11/15/31	700	572
5.60%, 03/15/53	490	472	5.05%, 07/15/33	700	684
Florida Power & Light Company			5.75%, 01/15/34	1,230	1,265
5.30%, 06/15/34	590	594	Verizon Communications Inc.		
3.95%, 03/01/48	700	553	4.40%, 11/01/34	1,540	1,427
Georgia Power Company			2.65%, 11/20/40	360	248
3.70%, 01/30/50	350	259	Walt Disney Company, The		
Nevada Power Company			6.65%, 11/15/37	500	562
6.00%, 03/15/54	200	204			14,674
Northern States Power Company			<b>Consumer Staples 6.1%</b>		
5.10%, 05/15/53	450	416	Anheuser-Busch InBev Worldwide Inc.		
NSTAR Electric Company			5.45%, 01/23/39	1,800	1,825
1.95%, 08/15/31	710	574	Archer-Daniels-Midland Company		
5.40%, 06/01/34	195	195	4.50%, 08/15/33	270	256
Oncor Electric Delivery Company LLC			Ashtead Capital, Inc.		
3.10%, 09/15/49	350	233	4.00%, 05/01/28 (a)	500	472
Pacific Gas And Electric Company			Bimbo Bakeries USA, Inc.		
4.50%, 07/01/40	510	420	5.38%, 01/09/36 (a)	530	515
6.75%, 01/15/53	540	560	Cargill, Incorporated		
6.70%, 04/01/53	250	260	2.13%, 11/10/31 (a)	500	410
PECO Energy Company			Coca-Cola Company, The		
2.85%, 09/15/51	370	229	5.30%, 05/13/54	1,000	991
Piedmont Natural Gas Company, Inc.			Constellation Brands, Inc.		
5.05%, 05/15/52	250	219	2.25%, 08/01/31	460	377
PPL Electric Utilities Corporation			4.90%, 05/01/33	220	212
5.25%, 05/15/53	300	286	CSL Finance PLC		
			4.25%, 04/27/32 (a)	270	253

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
5.11%, 04/03/34 (a)	750	738	Union Pacific Corporation		
JBS USA Food Company			3.60%, 09/15/37	420	354
2.50%, 01/15/27	600	557	3.95%, 08/15/59	380	285
JBS USA Lux S.A.			Verisk Analytics, Inc.		
6.75%, 03/15/34 (a)	465	492	5.25%, 06/05/34	433	426
7.25%, 11/15/53 (a)	370	401	Waste Connections, Inc.		
Kenvue Inc.			5.00%, 03/01/34	400	391
5.00%, 03/22/30	650	653	Waste Management, Inc.		
Keurig Dr Pepper Inc.			4.95%, 07/03/31	415	411
3.95%, 04/15/29	1,100	1,044			14,165
Mead Johnson Nutrition Company			<b>Information Technology 5.1%</b>		
5.90%, 11/01/39	200	204	Apple Inc.		
Nestle Capital Corporation			3.45%, 02/09/45	400	311
4.88%, 03/12/34 (a)	890	878	4.38%, 05/13/45	150	134
Nestle Holdings, Inc.			4.65%, 02/23/46	500	461
5.25%, 03/13/26 (a)	870	873	3.95%, 08/08/52	1,100	892
4.95%, 03/14/30 (a)	490	492	Broadcom Inc.		
Northwestern University			3.47%, 04/15/34 (a)	850	724
2.64%, 12/01/50	300	193	4.93%, 05/15/37 (a)	160	151
Southern California, University of			Cisco Systems, Inc.		
3.84%, 10/01/47	350	288	4.85%, 02/26/29	450	450
Tyson Foods, Inc.			4.95%, 02/26/31	250	250
5.70%, 03/15/34	450	448	5.05%, 02/26/34	350	350
Unilever Capital Corporation			5.30%, 02/26/54	250	245
5.00%, 12/08/33	1,000	1,001	Foundry JV Holdco LLC		
University of Chicago, The			5.90%, 01/25/30 (a)	208	211
2.76%, 04/01/45	300	228	Intuit Inc.		
Walmart Inc.			5.13%, 09/15/28	760	768
4.50%, 04/15/53	670	592	Microsoft Corporation		
		14,393	2.53%, 06/01/50	1,400	883
<b>Industrials 6.0%</b>			NXP B.V.		
Aircastle Limited			3.15%, 05/01/27	600	567
5.25%, 08/11/25 (a)	440	436	Oracle Corporation		
6.50%, 07/18/28 (a)	710	724	4.50%, 05/06/28	770	756
Amcor Finance (USA), Inc.			3.65%, 03/25/41	320	245
5.63%, 05/26/33	660	667	4.00%, 11/15/47	410	311
Boeing Company, The			Qualcomm Incorporated		
3.20%, 03/01/29	300	266	4.80%, 05/20/45	515	476
6.30%, 05/01/29 (a) (f)	950	963	Roper Technologies, Inc.		
6.53%, 05/01/34 (a) (f)	250	256	1.00%, 09/15/25	280	265
3.25%, 02/01/35	310	237	SK Hynix Inc.		
5.81%, 05/01/50 (f)	400	361	5.50%, 01/16/27 (a)	500	499
Burlington Northern Santa Fe, LLC			TD SYNNEX Corporation		
5.40%, 06/01/41	320	316	6.10%, 04/12/34	170	170
5.20%, 04/15/54	650	623	Texas Instruments Incorporated		
5.50%, 03/15/55	621	623	4.60%, 02/08/27 - 02/08/29	1,160	1,152
Canadian Pacific Kansas City Limited			3.65%, 08/16/32	550	504
3.10%, 12/02/51	500	332	5.15%, 02/08/54	700	670
CIMIC Finance (USA) Pty Ltd			Wipro IT Services, LLC		
7.00%, 03/25/34 (a)	650	660	1.50%, 06/23/26 (a)	500	464
FedEx Corporation					11,909
5.25%, 05/15/50	270	252	<b>Consumer Discretionary 2.5%</b>		
GATX Corporation			Amazon.com, Inc.		
6.90%, 05/01/34	500	543	3.88%, 08/22/37	860	759
Nordson Corporation			2.50%, 06/03/50	220	134
5.80%, 09/15/33	300	308	Darden Restaurants, Inc.		
Norfolk Southern Corporation			6.30%, 10/10/33	350	362
5.35%, 08/01/54	350	334	Home Depot, Inc., The		
Northrop Grumman Corporation			4.95%, 09/30/26	760	759
4.90%, 06/01/34	900	874	4.88%, 06/25/27	600	598
Regal Rexnord Corporation			4.85%, 06/25/31	334	331
6.05%, 04/15/28 (f)	600	607	3.30%, 04/15/40	460	359
6.40%, 04/15/33 (f)	400	408	Lowe's Companies, Inc.		
Republic Services, Inc.			3.00%, 10/15/50	700	438
4.88%, 04/01/29	200	198	5.63%, 04/15/53	600	581
RTX Corporation			Marriott International, Inc.		
6.00%, 03/15/31	710	740	4.65%, 12/01/28	450	440
6.10%, 03/15/34	360	379	McDonald's Corporation		
5.38%, 02/27/53	180	171	5.45%, 08/14/53	450	434
Smurfit Kappa Treasury Unlimited Company			Spectrum Management Holding Company, LLC		
5.78%, 04/03/54 (a)	400	394	6.75%, 06/15/39	190	184
UL Solutions Inc.			Warnermedia Holdings, Inc.		
6.50%, 10/20/28 (a)	600	626	4.28%, 03/15/32	150	131

See accompanying Notes to Financial Statements.  
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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
5.14%, 03/15/52	450	350
		5,860
<b>Materials 2.2%</b>		
Anglo American Capital PLC		
4.50%, 03/15/28 (a)	310	300
2.88%, 03/17/31 (a)	270	229
5.75%, 04/05/34 (a)	300	299
6.00%, 04/05/54 (a)	240	237
Antofagasta PLC		
6.25%, 05/02/34 (a)	207	215
AptarGroup, Inc.		
3.60%, 03/15/32	400	349
Celanese US Holdings LLC		
6.33%, 07/15/29 (f)	450	463
6.55%, 11/15/30 (f)	640	668
Corporacion Nacional del Cobre de Chile		
6.44%, 01/26/36 (a)	360	370
Glencore Funding LLC		
5.63%, 04/04/34 (a)	790	778
International Flavors & Fragrances Inc.		
2.30%, 11/01/30 (a)	320	267
Newmont Corporation		
5.35%, 03/15/34 (a)	880	878
		5,053
<b>Real Estate 2.0%</b>		
American Tower Corporation		
1.45%, 09/15/26	980	899
2.90%, 01/15/30	830	732
CoStar Group, Inc.		
2.80%, 07/15/30 (a)	400	338
Crown Castle Inc.		
2.10%, 04/01/31	490	397
GLP Financing, LLC		
3.25%, 01/15/32	700	586
Host Hotels & Resorts, L.P.		
2.90%, 12/15/31 (f)	230	191
ProLogis, L.P.		
5.13%, 01/15/34	770	761
5.25%, 06/15/53	330	313
VICI Properties Inc.		
4.13%, 08/15/30 (a)	600	546
		4,763
Total Corporate Bonds And Notes (cost \$220,429)		222,658
<b>GOVERNMENT AND AGENCY OBLIGATIONS 2.5%</b>		
<b>Sovereign 2.0%</b>		
Canada, Government of		
4.63%, 04/30/29	750	753
Gobierno Federal de los Estados Unidos Mexicanos		
3.25%, 04/16/30	710	624
6.75%, 09/27/34	580	605
6.00%, 05/07/36	720	701
6.34%, 05/04/53	450	422
ROP Sukuk Trust		
5.05%, 06/06/29 (a)	700	694
Segretariato Generale Della Presidenza Della Repubblica		
3.88%, 05/06/51	250	174
The Philippines, Government of		
5.00%, 07/17/33	230	226
5.95%, 10/13/47	270	285
Urzad Rady Ministrow		
5.50%, 03/18/54	340	327
		4,811
<b>Municipal 0.5%</b>		
JobsOhio Beverage System		
4.43%, 01/01/33	160	157
Metropolitan Transportation Authority		
6.81%, 11/15/40	250	274

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
New Jersey Turnpike Authority		
7.10%, 01/01/41	250	286
Texas, State of		
5.52%, 04/01/39	250	257
The University of Texas System		
4.79%, 08/15/46	230	220
		1,194
Total Government And Agency Obligations (cost \$5,968)		6,005
<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 2.0%</b>		
American Airlines, Inc.		
Series 2016-AA-2, 3.20%, 06/15/28	228	211
Series 2016-A-2, 3.65%, 06/15/28	163	149
British Airways PLC		
Series 2018-AA-1, 3.80%, 09/20/31	210	196
Series 2019-1, 3.30%, 12/15/32	283	253
Dell Equipment Finance Trust 2024-1		
Series 2024-A3-1, 5.39%, 12/22/26	385	386
DLLAD 2024-1 LLC		
Series 2024-A2-1A, 5.50%, 06/20/26	1,078	1,079
SFS Auto Receivables Securitization Trust 2024-2		
Series 2024-A2-2A, 5.71%, 10/20/27	1,180	1,181
United Airlines Pass Through Certificates, Series 2015-1		
Series 2023-1, 5.80%, 01/15/36	1,090	1,103
United Airlines Pass Through Certificates, Series 2019-1		
Series 2019-AA-1, 4.15%, 08/25/31	247	229
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$4,760)		4,787
<b>SHORT TERM INVESTMENTS 0.1%</b>		
<b>Investment Companies 0.1%</b>		
JNL Government Money Market Fund - Class I, 5.21% (g) (h)	183	183
Total Short Term Investments (cost \$183)		183
<b>Total Investments 99.2% (cost \$231,340)</b>		<b>233,633</b>
<b>Other Derivative Instruments 0.0%</b>		<b>11</b>
<b>Other Assets and Liabilities, Net 0.8%</b>		<b>1,828</b>
<b>Total Net Assets 100.0%</b>		<b>235,472</b>
<p>(a) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these securities was \$35,841 and 15.2% of the Fund.</p> <p>(b) Convertible security.</p> <p>(c) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.</p> <p>(d) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.</p> <p>(e) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.</p> <p>(f) The interest rate for this security is inversely affected by upgrades or downgrades to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.</p> <p>(g) Investment in affiliate.</p> <p>(h) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.</p>		

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/PPM America Investment Grade Credit Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	—	249,962	249,779	78	—	—	183	0.1

**JNL/PPM America Investment Grade Credit Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Morgan Stanley Bank, National Association, 5.50%, 05/26/28	05/28/24	590	594	0.3

**JNL/PPM America Investment Grade Credit Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
United States 2 Year Note	18	October 2024	3,670	—	6
United States Long Bond	18	September 2024	2,124	(18)	6
United States Ultra Bond	3	September 2024	366	(5)	9
				(23)	21
<b>Short Contracts</b>					
United States 10 Year Note	(4)	September 2024	(442)	1	2
United States 10 Year Ultra Bond	(68)	September 2024	(7,746)	33	26
United States 5 Year Note	(3)	October 2024	(321)	—	1
				34	29

**JNL/PPM America Investment Grade Credit Fund — Centrally Cleared Credit Default Swap Agreements**

Reference Entity <sup>2</sup>	Implied Credit Spread (%)	Fixed Receive/ Pay Rate (%)	Expiration	Notional <sup>1</sup>	Value (\$)	Variation Margin Receivable (Payable) (\$)	Unrealized Appreciation (Depreciation) (\$)
Credit default swap agreements - purchase protection CDX.NA.IG.42 (Q)	N/A	1.00	06/20/29	2,000	(41)	—	4

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/PPM America Investment Grade Credit Fund</b>				
<b>Assets - Securities</b>				
Corporate Bonds And Notes	—	222,658	—	222,658
Government And Agency Obligations	—	6,005	—	6,005
Non-U.S. Government Agency Asset-Backed Securities	—	4,787	—	4,787
Short Term Investments	183	—	—	183
	183	233,450	—	233,633
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	—	50	—	50
Centrally Cleared Credit Default Swap Agreements	—	4	—	4
	50	4	—	54

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/PPM America Total Return Fund</b>					
<b>CORPORATE BONDS AND NOTES 51.2%</b>					
<b>Financials 25.2%</b>					
AerCap Ireland Capital Designated Activity Company					
2.45%, 10/29/26	4,731	4,413	Franklin BSP Capital Corporation	2,323	2,318
3.00%, 10/29/28	1,545	1,404	7.20%, 06/15/29 (a)		
AON North America, Inc.			Freedom Mortgage Corporation	793	793
5.45%, 03/01/34	3,895	3,879	9.25%, 02/01/29 (a)		
5.75%, 03/01/54	2,699	2,639	9.13%, 05/15/31 (a)	2,468	2,404
Apollo Global Management, Inc.			General Motors Financial Company, Inc.		
5.80%, 05/21/54	3,753	3,689	6.69%, 05/08/27 (d)	4,800	4,830
Ares Capital Corporation			5.75%, 02/08/31	968	971
7.00%, 01/15/27	3,670	3,730	6.10%, 01/07/34	890	900
5.95%, 07/15/29	3,616	3,553	5.95%, 04/04/34	2,355	2,357
Avolon Holdings Funding Limited			Global Atlantic Financial Company		
2.88%, 02/15/25 (a)	388	380	6.75%, 03/15/54 (a)	1,413	1,396
Banco Santander, S.A.			7.95%, 10/15/54 (a)	4,874	4,898
9.63%, (100, 05/21/33) (b) (c)	4,501	5,002	Goldman Sachs Group Inc, The		
6.35%, 03/14/34 (c)	5,800	5,811	7.50%, (100, 05/10/29) (b)	7,900	8,134
Bank of America Corporation			Hartford Financial Services Group, Inc., The		
3.56%, 04/23/27	6,503	6,287	2.90%, 09/15/51	2,131	1,341
4.27%, 07/23/29	8,215	7,910	Icahn Enterprises L.P.		
3.19%, 07/23/30	1,808	1,641	4.38%, 02/01/29	3,253	2,779
2.59%, 04/29/31	2,822	2,438	Intesa Sanpaolo SPA		
5.47%, 01/23/35	8,901	8,882	7.80%, 11/28/53 (a)	2,988	3,284
Bank of Nova Scotia, The			7.78%, 06/20/54 (a)	3,540	3,703
5.25%, 12/06/24 (c)	2,800	2,793	John Deere Capital Corporation		
6.42%, 08/01/29 (d)	4,742	4,739	5.93%, (SOFR + 0.60%), 06/11/27 (d)	3,910	3,917
Banque Federative du Credit Mutuel			5.05%, 06/12/34	2,330	2,310
5.90%, 07/13/26 (a)	5,035	5,072	JPMorgan Chase & Co.		
Barclays PLC			2.01%, 03/13/26	2,955	2,879
9.63%, (100, 12/15/29) (b) (c)	5,547	6,012	6.07%, 10/22/27	4,940	5,026
6.82%, (SOFR + 1.49%), 03/12/28 (c) (d)	3,810	3,849	6.27%, (SOFR + 0.92%), 04/22/28 (d)	2,763	2,774
BlackRock Funding, Inc.			2.07%, 06/01/29	4,011	3,568
5.25%, 03/14/54	2,290	2,212	4.20%, 07/23/29	4,374	4,209
Blackstone Private Credit Fund			2.74%, 10/15/30	3,020	2,673
3.25%, 03/15/27	1,698	1,567	5.34%, 01/23/35	5,359	5,328
Blue Owl Credit Income Corp.			5.77%, 04/22/35	3,150	3,225
6.60%, 09/15/29 (a) (e)	629	621	JPMorgan Chase Bank, National Association		
BPCE			5.11%, 12/08/26	5,710	5,706
5.94%, 05/30/35 (a) (c)	2,934	2,918	Lloyds Banking Group PLC		
CaixaBank, S.A.			7.50%, (100, 09/27/25) (b) (c)	2,202	2,205
6.04%, 06/15/35 (a)	3,679	3,689	Macquarie Airfinance Holdings Limited		
Citigroup Inc.			6.40%, 03/26/29 (a)	729	742
5.00%, (100, 09/12/24) (b)	6,967	6,932	8.13%, 03/30/29 (a)	1,303	1,377
7.13%, (100, 08/15/29) (b)	7,810	7,805	6.50%, 03/26/31 (a)	1,890	1,939
Citizens Financial Group, Inc.			Markel Group Inc.		
6.65%, 04/25/35	2,190	2,266	6.00%, (100, 06/01/25) (b)	4,020	3,997
CNO Financial Group, Inc.			MassMutual Global Funding II		
6.45%, 06/15/34	3,761	3,752	6.09%, (SOFR + 0.74%), 04/09/27 (a) (d)	7,840	7,856
CNO Global Funding			Morgan Stanley		
2.65%, 01/06/29 (a)	2,360	2,065	0.99%, 12/10/26	2,130	1,991
Credit Suisse AG			6.37%, (SOFR + 1.02%), 04/13/28 (d)	8,150	8,183
4.75%, 08/09/24	2,159	2,156	5.16%, 04/20/29	3,125	3,114
7.95%, 01/09/25	1,061	1,072	3.62%, 04/01/31	1,108	1,017
5.00%, 07/09/27	2,410	2,389	6.63%, 11/01/34	3,680	3,972
Daimler Trucks Finance North America LLC			5.47%, 01/18/35	1,870	1,864
5.20%, 01/17/25 (a)	3,010	3,002	5.83%, 04/19/35	2,496	2,556
6.29%, (SOFR + 0.96%), 09/25/27 (a) (d)	4,495	4,494	5.95%, 01/19/38	2,243	2,229
Deutsche Bank Aktiengesellschaft			Morgan Stanley Bank, National Association		
7.15%, 07/13/27	5,629	5,762	6.20%, (SOFR + 0.86%), 05/26/28 (d) (f)	3,885	3,887
3.73%, 01/14/32 (c)	3,944	3,325	National Rural Utilities Cooperative Finance Corporation		
F&G Annuities & Life, Inc.			8.50%, (3 Month Term SOFR + 3.17%), 04/30/43 (d)	803	806
6.50%, 06/04/29	1,257	1,251	National Securities Clearing Corporation		
F&G Global Funding			5.10%, 11/21/27 (a)	3,165	3,167
2.00%, 09/20/28 (a)	3,255	2,788	NatWest Markets PLC		
Ford Motor Credit Company LLC			1.60%, 09/29/26 (a)	7,223	6,632
5.13%, 06/16/25	1,745	1,730	6.48%, (SOFR + 1.14%), 05/17/29 (a) (d)	7,780	7,807
6.95%, 06/10/26	2,922	2,979	New York Life Global Funding		
4.13%, 08/17/27	632	601	4.85%, 01/09/28 (a)	6,354	6,312
3.82%, 11/02/27	4,106	3,852	1.20%, 08/07/30 (a)	4,293	3,435
7.35%, 11/04/27	3,506	3,653	5.00%, 01/09/34 (a)	4,678	4,598
6.80%, 05/12/28	5,195	5,354	North American Company for Life and Health Insurance		
			6.88%, 04/15/34 (a)	3,269	3,350
			Northwestern Mutual Global Funding		
			4.90%, 06/12/28 (a)	3,845	3,816

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Pine Street Trust III			Sunoco LP		
6.22%, 05/15/54 (a)	2,390	2,386	7.25%, 05/01/32 (a)	1,887	1,951
RGA Global Funding			Targa Resources Corp.		
5.45%, 05/24/29 (a)	4,894	4,898	6.25%, 07/01/52	970	983
Standard Chartered PLC			6.50%, 02/15/53	860	909
6.51%, (SOFR + 1.17%), 05/14/28 (a) (d)	4,865	4,876	Targa Resources Partners LP		
State Street Corporation			5.50%, 03/01/30	1,250	1,240
6.70%, (100, 03/15/29) (b)	4,145	4,176	4.88%, 02/01/31	1,947	1,857
Synovus Bank			TotalEnergies SE		
5.63%, 02/15/28	860	835	5.15%, 04/05/34	4,393	4,396
The Bank of New York Mellon Corporation			5.49%, 04/05/54	4,783	4,722
5.78%, 03/13/26 (d)	4,240	4,242	Vallourec		
6.47%, 10/25/34	9,233	9,965	7.50%, 04/15/32 (a)	1,873	1,939
The PNC Financial Services Group, Inc.			Venture Global LNG, Inc.		
6.62%, 10/20/27	5,040	5,160	9.50%, 02/01/29 (a)	5,346	5,855
Transocean Poseidon Limited			Western Midstream Operating, LP		
6.88%, 02/01/27 (a)	760	759	6.15%, 04/01/33	2,290	2,337
UBS AG					97,153
5.80%, 09/11/25	4,664	4,681	<b>Utilities 4.8%</b>		
UBS Group AG			Duke Energy Corporation		
9.02%, 11/15/33 (a) (c)	2,367	2,856	5.80%, 06/15/54	3,513	3,413
Wells Fargo & Company			Edison International		
6.42%, (SOFR + 1.07%), 04/22/28 (d)	7,760	7,798	5.25%, 11/15/28	6,416	6,357
5.57%, 07/25/29	4,416	4,457	6.95%, 11/15/29	2,801	2,979
5.39%, 04/24/34	1,583	1,564	Florida Power & Light Company		
		389,586	4.80%, 05/15/33	3,766	3,654
<b>Energy 6.3%</b>			Korea Electric Power Corp		
Baytex Energy Corp.			5.38%, 07/31/26 (a)	3,616	3,621
7.38%, 03/15/32 (a)	2,275	2,310	Pacific Gas And Electric Company		
Blue Racer Midstream, LLC			3.30%, 12/01/27	605	564
7.00%, 07/15/29 (a)	910	927	3.25%, 06/01/31	1,512	1,301
7.25%, 07/15/32 (a)	607	624	5.90%, 06/15/32	3,643	3,649
BP Capital Markets America Inc.			6.40%, 06/15/33	1,365	1,411
4.81%, 02/13/33	4,736	4,591	4.50%, 07/01/40	5,953	4,904
4.89%, 09/11/33	2,353	2,287	6.75%, 01/15/53	5,659	5,871
Cheniere Energy Partners, L.P.			PPL Electric Utilities Corporation		
4.50%, 10/01/29	4,457	4,237	5.00%, 05/15/33	7,336	7,229
Civitas Resources, Inc.			4.85%, 02/15/34	2,034	1,977
8.38%, 07/01/28 (a)	2,462	2,583	Public Service Electric And Gas Company		
ConocoPhillips Company			4.90%, 12/15/32	4,610	4,538
5.30%, 05/15/53	3,852	3,680	RWE Finance US, LLC		
Diamondback Energy, Inc.			5.88%, 04/16/34 (a)	2,026	2,029
5.40%, 04/18/34	2,694	2,664	San Diego Gas & Electric Company		
5.75%, 04/18/54	4,491	4,354	1.70%, 10/01/30	1,428	1,171
Energy Transfer LP			5.35%, 04/01/53	3,399	3,213
6.50%, (100, 08/15/26) (b)	565	559	Southern California Edison Company		
6.75%, (100, 05/15/25) (b)	4,089	4,068	5.20%, 06/01/34	4,005	3,903
7.13%, (100, 05/15/30) (b)	2,573	2,546	The AES Corporation		
5.80%, 06/15/38	1,763	1,732	3.30%, 07/15/25 (a)	3,790	3,695
5.95%, 05/15/54	1,030	997	Vistra Operations Company LLC		
8.00%, 05/15/54	2,934	3,070	3.70%, 01/30/27 (a)	2,565	2,451
Eni S.p.A.			6.88%, 04/15/32 (a)	2,646	2,686
5.50%, 05/15/34 (a)	1,556	1,541	6.95%, 10/15/33 (a)	3,612	3,855
5.95%, 05/15/54 (a)	1,768	1,735			74,471
Enlink Midstream, LLC			<b>Consumer Discretionary 3.3%</b>		
6.50%, 09/01/30 (a)	1,498	1,534	Amazon.com, Inc.		
EQM Midstream Partners, LP			3.10%, 05/12/51	1,890	1,296
6.38%, 04/01/29 (a)	813	821	Carnival Corporation		
Hilcorp Energy I, L.P.			4.00%, 08/01/28 (a)	1,652	1,548
8.38%, 11/01/33 (a)	1,886	2,010	Home Depot, Inc., The		
6.88%, 05/15/34 (a)	2,569	2,540	4.75%, 06/25/29 (e)	2,704	2,684
MPLX LP			4.95%, 06/25/34	4,240	4,197
5.50%, 06/01/34	6,630	6,528	Hyundai Capital America		
NGL Energy Operating LLC			5.80%, 06/26/25 (a)	3,820	3,824
8.13%, 02/15/29 (a)	1,600	1,632	6.37%, (SOFR + 1.04%), 06/24/27 (a) (d)	4,500	4,507
8.38%, 02/15/32 (a)	1,590	1,614	6.10%, 09/21/28 (a)	4,600	4,724
ONEOK, Inc.			Kohl's Corporation		
7.15%, 01/15/51	1,520	1,674	4.63%, 05/01/31 (g) (h)	1,276	1,067
Petroleos Mexicanos			Las Vegas Sands Corp.		
10.00%, 02/07/33 (e)	1,556	1,559	5.90%, 06/01/27	1,993	2,004
Pioneer Natural Resources Company			6.20%, 08/15/34	1,136	1,137
1.90%, 08/15/30	1,820	1,524	Lowe's Companies, Inc.		
Schlumberger Investment S.A.			3.00%, 10/15/50	1,109	694
5.00%, 06/01/34 (c)	5,150	5,023			

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**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Macy's Retail Holdings			6.40%, 03/15/54	2,281	2,491
5.88%, 03/15/30 (a)	1,101	1,054	Smyrna Ready Mix Concrete, LLC		
6.13%, 03/15/32 (a)	562	537	8.88%, 11/15/31 (a)	2,976	3,157
MCE Finance Limited			Verisk Analytics, Inc.		
5.38%, 12/04/29 (a)	2,055	1,847	5.25%, 06/05/34	3,218	3,163
Mileage Plus Holdings, LLC			XPO, Inc.		
6.50%, 06/20/27 (a)	697	698	6.25%, 06/01/28 (a)	2,556	2,569
Resorts World Las Vegas LLC					46,082
8.45%, 07/27/30 (a)	3,810	4,034	<b>Materials 2.2%</b>		
4.63%, 04/06/31 (a)	2,300	1,990	Anglo American Capital PLC		
Royal Caribbean Cruises Ltd.			5.75%, 04/05/34 (a)	4,111	4,095
6.25%, 03/15/32 (a)	1,137	1,146	6.00%, 04/05/54 (a)	2,321	2,295
SkyMiles IP Ltd.			Celanese US Holdings LLC		
4.50%, 10/20/25 (a)	155	154	6.35%, 11/15/28 (h)	2,052	2,108
Tapestry, Inc.			6.55%, 11/15/30 (h)	5,093	5,319
7.85%, 11/27/33 (h)	1,346	1,416	6.38%, 07/15/32 (h)	2,596	2,667
Warnermedia Holdings, Inc.			First Quantum Minerals Ltd		
5.05%, 03/15/42	3,184	2,587	6.88%, 10/15/27 (a)	1,880	1,832
ZF North America Capital, Inc.			Glencore Funding LLC		
4.75%, 04/29/25 (a)	4,402	4,345	5.63%, 04/04/34 (a)	5,190	5,108
6.75%, 04/23/30 (a)	4,428	4,514	Mineral Resources Limited		
		52,004	9.25%, 10/01/28 (a)	1,988	2,087
<b>Health Care 3.3%</b>			Newmont Corporation		
AbbVie Inc.			5.35%, 03/15/34 (a)	2,899	2,891
5.40%, 03/15/54	4,397	4,347	NOVA Chemicals Corporation		
Amgen Inc.			8.50%, 11/15/28 (a)	2,279	2,417
5.15%, 11/15/41	1,097	1,022	Yara International ASA		
5.65%, 03/02/53	2,999	2,954	7.38%, 11/14/32 (a)	2,691	2,929
AstraZeneca Finance LLC					33,748
4.85%, 02/26/29	2,839	2,834	<b>Consumer Staples 1.1%</b>		
Centene Corporation			Ashtead Capital, Inc.		
3.00%, 10/15/30	3,433	2,933	5.80%, 04/15/34 (a)	4,226	4,205
CVS Health Corporation			B.A.T Capital Corporation		
5.88%, 06/01/53	3,810	3,651	4.39%, 08/15/37	1,050	887
HCA Inc.			JBS USA Lux S.A.		
5.88%, 02/15/26	910	911	7.25%, 11/15/53 (a)	8,185	8,879
3.50%, 09/01/30	2,225	2,007	Marb Bondco PLC		
Humana Inc.			3.95%, 01/29/31 (a)	3,470	2,879
5.38%, 04/15/31	3,663	3,644			16,850
5.75%, 04/15/54	2,602	2,508	<b>Communication Services 0.9%</b>		
Mars, Incorporated			Charter Communications Operating, LLC		
3.74%, 10/11/27 (f) (i)	1,200	1,140	6.10%, 06/01/29	1,840	1,846
Roche Holdings, Inc.			5.38%, 04/01/38	2,020	1,759
4.99%, 03/08/34 (a)	7,800	7,736	Comcast Corporation		
Smith & Nephew PLC			5.30%, 06/01/34 (e)	3,716	3,723
5.40%, 03/20/34	4,802	4,729	3.75%, 04/01/40	1,021	828
Takeda Pharmaceutical Co Ltd			5.35%, 05/15/53	1,350	1,293
5.30%, 07/05/34	7,000	6,944	DIRECTV Financing, LLC		
UnitedHealth Group Incorporated			5.88%, 08/15/27 (a)	1,124	1,058
5.88%, 02/15/53	3,029	3,145	T-Mobile USA, Inc.		
		50,505	6.00%, 06/15/54	3,860	3,998
<b>Industrials 3.0%</b>					14,505
Aircastle Limited			<b>Real Estate 0.6%</b>		
5.25%, 08/11/25 (a)	3,645	3,609	Essential Properties, L.P.		
Boeing Company, The			2.95%, 07/15/31	2,953	2,429
6.86%, 05/01/54 (a)	1,532	1,568	GLP Financing, LLC		
7.01%, 05/01/64 (a) (h)	2,168	2,216	5.75%, 06/01/28	343	343
Builders FirstSource, Inc.			VICI Properties Inc.		
6.38%, 03/01/34 (a)	2,083	2,062	4.25%, 12/01/26 (a)	1,815	1,752
Burlington Northern Santa Fe, LLC			3.75%, 02/15/27 (a)	1,729	1,644
5.50%, 03/15/55	3,057	3,065	4.13%, 08/15/30 (a)	3,008	2,735
CIMIC Finance (USA) Pty Ltd					8,903
7.00%, 03/25/34 (a)	2,150	2,182	<b>Information Technology 0.5%</b>		
Delta Air Lines, Inc.			Cisco Systems, Inc.		
7.00%, 05/01/25 (a)	3,675	3,696	4.95%, 02/26/31	1,650	1,649
GXO Logistics Inc.			5.05%, 02/26/34	4,011	4,007
6.25%, 05/06/29	2,596	2,645	5.30%, 02/26/54	1,426	1,398
6.50%, 05/06/34	4,746	4,823	TD SYNEX Corporation		
Regal Rexnord Corporation			6.10%, 04/12/34	1,124	1,127
6.05%, 02/15/26 (h)	2,527	2,535			8,181
6.40%, 04/15/33 (h)	2,653	2,709	Total Corporate Bonds And Notes (cost \$793,925)		791,988
RTX Corporation					
5.15%, 02/27/33	1,697	1,678			
6.10%, 03/15/34	1,817	1,914			

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>GOVERNMENT AND AGENCY OBLIGATIONS 34.4%</b>					
<b>Mortgage-Backed Securities 22.2%</b>					
Federal Home Loan Mortgage Corporation					
2.50%, 08/01/31 - 12/01/51	15,585	12,920			
3.00%, 05/01/34 - 06/01/52	14,627	12,689			
2.00%, 04/01/36 - 06/01/52	27,243	22,397			
3.50%, 08/01/37 - 05/01/48	11,104	10,157			
4.00%, 10/01/37 - 04/01/53	19,384	17,903			
5.00%, 02/01/38 - 02/01/53	6,453	6,266			
4.50%, 07/01/38 - 09/01/52	17,600	16,764			
5.50%, 10/01/53	191	188			
6.00%, 11/01/53	10,146	10,179			
Federal National Mortgage Association, Inc.					
2.50%, 01/01/31 - 09/01/52	30,505	25,667			
3.00%, 04/01/31 - 05/01/53	27,753	24,271			
5.00%, 06/01/35 - 04/01/53	11,693	11,336			
2.00%, 10/01/35 - 05/01/52	67,533	53,395			
4.00%, 10/01/37 - 07/01/52	12,776	11,908			
4.50%, 05/01/38 - 08/01/53	19,271	18,285			
3.50%, 11/01/42 - 08/01/49	8,847	7,992			
5.50%, 02/01/53	3,059	3,021			
6.00%, 10/01/53	3,203	3,214			
Government National Mortgage Association					
5.00%, 08/20/41 - 04/20/53	5,892	5,745			
3.50%, 06/20/43 - 05/20/52	9,612	8,730			
4.00%, 05/20/44 - 04/20/53	8,457	7,868			
3.00%, 07/20/45 - 06/20/52	15,113	13,226			
4.50%, 12/20/48 - 06/20/53	15,489	14,750			
2.50%, 08/20/50 - 04/20/52	19,021	16,022			
2.00%, 10/20/51 - 01/20/52	6,875	5,566			
TBA, 5.50%, 07/15/54 (j)	3,388	3,361			
		343,820			
<b>U.S. Treasury Note 7.5%</b>					
Treasury, United States Department of					
1.25%, 06/30/28	5,202	4,602			
4.63%, 09/30/28	8,400	8,471			
4.88%, 10/31/28 - 10/31/30	22,525	22,986			
3.75%, 12/31/28	3,150	3,070			
2.88%, 04/30/29 - 05/15/32	40,928	37,075			
1.50%, 02/15/30	3,400	2,919			
1.38%, 11/15/31	14,001	11,387			
3.50%, 02/15/33	6,755	6,331			
3.88%, 08/15/33	16,073	15,465			
4.50%, 11/15/33	3,750	3,785			
		116,091			
<b>U.S. Treasury Bond 3.8%</b>					
Treasury, United States Department of					
3.75%, 08/15/41	10,898	9,839			
3.13%, 11/15/41	11,200	9,222			
2.50%, 02/15/45 - 02/15/46	30,418	21,513			
3.00%, 02/15/48	16,488	12,544			
1.63%, 11/15/50	2,747	1,503			
2.88%, 05/15/52	7,015	5,141			
		59,762			
<b>Sovereign 0.4%</b>					
Ministerul Finantelor Publice					
5.88%, 01/30/29 (a)	3,688	3,658			
6.38%, 01/30/34 (a)	2,806	2,811			
		6,469			
<b>U.S. Government Agency Obligations 0.4%</b>					
Federal National Mortgage Association, Inc.					
0.88%, 08/05/30 (k)	7,104	5,755			
<b>Municipal 0.1%</b>					
Dallas-Fort Worth International Airport Facility Improvement Corporation					
2.84%, 11/01/46	1,855	1,324			
Total Government And Agency Obligations (cost \$595,963)				533,221	
<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 9.9%</b>					
Alaska Air Pass Through Trust 2020-1A					
Series 2020-A-1, 4.80%, 08/15/27	1,306	1,279			
American Airlines, Inc.					
Series 2016-AA-2, 3.20%, 06/15/28	3,838	3,540			
American Express Credit Account Master Trust					
Series 2022-A-4, 4.95%, 10/15/25	6,687	6,653			
Americredit Automobile Receivables Trust 2023-2					
Series 2023-A2A-2, 6.19%, 04/19/27	3,705	3,716			
Bank 2017-Bnk5					
Series 2017-AS-BNK5, REMIC, 3.62%, 06/17/27	2,286	2,137			
BX Trust 2022-PSB					
Series 2022-A-PSB, REMIC, 7.78%, (1 Month Term SOFR + 2.45%), 08/15/39 (d)	3,625	3,620			
Capital One Prime Auto Receivables Trust 2022-2					
Series 2022-A2A-2, 3.74%, 09/15/25	127	127			
CCG Receivables Trust 2021-2					
Series 2021-A2-2, 0.54%, 03/14/29	1,269	1,247			
Chase Issuance Trust					
Series 2022-A-A1, 3.97%, 09/15/25	4,553	4,477			
CIM Trust 2021-J2					
Series 2021-A1-J2, REMIC, 2.50%, 11/25/42 (d)	4,883	3,892			
COMM 2015-CCRE27 Mortgage Trust					
Series 2015-A4-CR27, REMIC, 3.61%, 09/12/25	1,825	1,774			
CSMC 2017-HL1 Trust					
Series 2017-A1-HL1, REMIC, 3.50%, 05/25/39 (d)	367	321			
Dell Equipment Finance Trust 2023-1					
Series 2023-A2-1, 5.65%, 09/22/28	3,536	3,537			
Dell Equipment Finance Trust 2023-2					
Series 2023-A3-2, 5.65%, 02/23/26	2,757	2,757			
Dell Equipment Finance Trust 2023-3					
Series 2023-A2-3, 6.10%, 06/23/25	2,133	2,136			
Dell Equipment Finance Trust 2024-1					
Series 2024-A3-1, 5.39%, 12/22/26	5,448	5,456			
DLLAA 2021-1 LLC					
Series 2021-A3-1A, 0.67%, 04/17/26	693	681			
DLLAD 2024-1 LLC					
Series 2024-A2-1A, 5.50%, 06/20/26	4,716	4,718			
DLLMT 2021-1 LLC					
Series 2021-A3-1A, 1.00%, 07/20/25	1,999	1,977			
DLLST 2022-1 LLC					
Series 2022-A3-1A, 3.40%, 01/21/25	225	225			
DLLST 2024-1 LLC					
Series 2024-A3-1A, 5.05%, 10/21/26	3,207	3,183			
First Investors Auto Owner Trust 2021-2					
Series 2021-A-2A, 0.48%, 10/15/24	202	201			
GM Financial Automobile Leasing Trust 2023-2					
Series 2023-A2A-2, 5.44%, 10/20/25	1,036	1,035			
Series 2023-A3-2, 5.05%, 07/20/26	2,401	2,393			
GM Financial Automobile Leasing Trust 2023-3					
Series 2023-A3-3, 5.38%, 11/20/26	4,366	4,364			
GM Financial Consumer Automobile Receivables Trust 2021-4					
Series 2021-B-4, 1.25%, 10/18/27	2,900	2,726			
GM Financial Consumer Automobile Receivables Trust 2022-2					
Series 2022-B-2, 3.77%, 04/17/28	3,441	3,340			
GM Financial Consumer Automobile Receivables Trust 2023-2					
Series 2023-A3-2, 4.47%, 02/16/28	3,000	2,967			
Grace Trust					
Series 2020-A-GRCE, REMIC, 2.35%, 12/12/30	6,150	5,009			
GS Mortgage Securities Corp II					
Series 2023-A-SHIP, REMIC, 4.47%, 09/11/26 (d)	3,622	3,514			
Hilton Grand Vacations Trust 2019-A					
Series 2019-A-AA, 2.34%, 07/25/33	965	924			
Hilton Grand Vacations Trust 2020-A					
Series 2020-A-AA, 2.74%, 02/25/39	1,007	961			
HPEFS Equipment Trust 2023-1					
Series 2023-A2-1A, 5.43%, 02/20/25	5,325	5,321			
HPEFS Equipment Trust 2023-2					
Series 2023-A2-2A, 6.04%, 07/21/25	3,835	3,844			
Hudson Yards 2019-30HY Mortgage Trust					
Series 2019-A-30HY, REMIC, 3.23%, 07/12/29	2,295	2,040			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Hyundai Auto Lease Securitization Trust 2022-C Series 2022-A3-C, 4.38%, 12/16/24	1,544	1,540
Hyundai Auto Receivables Trust 2021-C Series 2021-B-C, 1.49%, 11/15/25	1,815	1,711
J.P. Morgan Mortgage Acquisition Corp. Series 2016-2A1-3, REMIC, 2.96%, 01/25/29 (d)	382	351
J.P. Morgan Mortgage Trust 2022-4 Series 2022-A3-4, REMIC, 3.00%, 09/25/43 (d)	5,215	4,334
JPMorgan Chase & Co. Series 2014-A1-5, REMIC, 2.73%, 10/25/26 (d)	194	185
Kubota Credit Owner Trust 2020-1 Series 2021-A3-1A, 0.62%, 08/15/25	443	439
Manhattan West 2020-1MW Mortgage Trust Series 2020-A-OMW, REMIC, 2.13%, 09/10/27	3,833	3,409
MVW 2019-1 LLC Series 2019-A-1A, 2.89%, 03/20/27	619	605
NRTH 2024-PARK Mortgage Trust Series 2024-A-PARK, REMIC, 6.97%, 03/15/29 (d)	5,013	5,015
OPG Trust 2021-PORT Series 2021-A-PORT, REMIC, 5.92%, (1 Month Term SOFR + 0.59%), 10/15/36 (d)	3,387	3,330
Sequoia Mortgage Trust 2020-4 Series 2020-A2-4, REMIC, 2.50%, 10/25/43 (d)	2,490	1,990
SFS Auto Receivables Securitization Trust 2023- 1 Series 2023-A2A-1A, 5.89%, 06/20/25	2,627	2,631
Series 2023-A3-1A, 5.47%, 12/20/26	4,326	4,329
SFS Auto Receivables Securitization Trust 2024-1 Series 2024-A3-1A, 4.95%, 05/21/29	2,586	2,567
SFS Auto Receivables Securitization Trust 2024-2 Series 2024-A2-2A, 5.71%, 10/20/27	3,867	3,871
Tesla Auto Lease Trust 2023-A Series 2023-A2-A, 5.86%, 01/21/25	7,056	7,061
United Airlines, Inc. Series 2012-A-2, 4.00%, 10/29/24	945	938
Verizon Master Trust Series 2022-A1A-7, 5.23%, 11/20/24	6,175	6,164
Wells Fargo Mortgage Backed Securities Trust Series 2020-A1-3, REMIC, 3.00%, 12/25/42 (d)	1,055	878
World Omni Auto Receivables Trust 2023-C Series 2023-A2A-C, 5.57%, 12/15/26	5,858	5,858
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$158,966)		<u>153,298</u>
<b>SENIOR FLOATING RATE INSTRUMENTS 3.4%</b>		
<b>Communication Services 1.1%</b>		
Cedar Fair, L.P. 2024 Term Loan B, 7.33%, (SOFR + 2.00%), 04/18/31 (d)	2,625	2,617
Charter Communications Operating, LLC 2023 Term Loan B4, 7.30%, (SOFR + 2.00%), 12/02/30 (d)	3,140	3,102
Cimpress Public Limited Company 2024 Term Loan B, 8.32%, (1 Month Term SOFR + 3.00%), 05/17/28 (d)	2,532	2,532
Flutter Financing B.V. Term Loan B, 7.56%, (3 Month Term SOFR + 2.25%), 11/18/30 (d)	6,931	6,926
UFC Holdings, LLC 2021 Term Loan B, 8.34%, (3 Month SOFR + 2.75%), 04/29/26 (d)	1,257	<u>1,259</u>
		16,436
<b>Consumer Discretionary 0.5%</b>		
1011778 B.C. Unlimited Liability Company 2023 Term Loan B5, 0.00%, (1 Month Term SOFR + 2.25%), 09/12/30 (d) (l)	224	223
Adient US LLC 2024 Term Loan B2, 8.08%, (1 Month Term SOFR + 2.75%), 01/31/31 (d)	1,720	1,729
First Brands Group, LLC 2021 Term Loan, 0.00%, (3 Month Term SOFR + 5.00%), 03/30/27 (d) (l)	520	516
2022 Incremental Term Loan, 10.59%, (3 Month Term SOFR + 5.00%), 03/30/27 (d)	2,756	2,735

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
PCI Gaming Authority Term Loan, 7.94%, (SOFR + 2.50%), 05/15/26 (d)	2,743	<u>2,736</u>
		7,939
<b>Materials 0.5%</b>		
Berry Global, Inc. 2023 Term Loan AA, 7.19%, (SOFR + 1.75%), 07/01/29 (d)	3,686	3,687
INEOS Quattro Holdings UK Ltd 2023 USD 1st Lien Term Loan B, 9.68%, (SOFR + 4.25%), 03/09/29 (d)	959	956
Staples, Inc. 2024 Term Loan B, 0.00%, (SOFR + 5.75%), 08/22/29 (d) (l)	3,426	<u>3,129</u>
		7,772
<b>Financials 0.4%</b>		
Delos Aircraft Designated Activity Co Term Loan, 7.32%, (3 Month Term SOFR + 1.75%), 10/14/27 (d)	2,291	2,302
Jane Street Group, LLC 2024 Term Loan B, 7.94%, (SOFR + 2.50%), 01/26/28 (d)	4,120	<u>4,115</u>
		6,417
<b>Industrials 0.4%</b>		
Air Canada 2024 Term Loan B, 7.85%, (3 Month Term SOFR + 2.50%), 03/14/31 (d)	2,470	2,471
Genesee & Wyoming Inc. (New) 2024 Term Loan B, 7.30%, (SOFR + 2.00%), 03/27/31 (d)	3,787	<u>3,782</u>
		6,253
<b>Utilities 0.3%</b>		
Vistra Zero Operating Company, LLC Term Loan B, 8.09%, (1 Month Term SOFR + 2.75%), 03/20/31 (d)	4,113	4,129
<b>Information Technology 0.1%</b>		
SS&C Technologies Inc. 2024 Term Loan B8, 7.33%, (SOFR + 2.00%), 05/09/31 (d)	2,240	2,243
<b>Health Care 0.1%</b>		
Concentra Health Services Inc Term Loan, 0.00%, (SOFR + 2.25%), 06/26/31 (d) (l)	984	986
Total Senior Floating Rate Instruments (cost \$52,217)		<u>52,175</u>
<b>SHORT TERM INVESTMENTS 1.1%</b>		
<b>Investment Companies 0.9%</b>		
JNL Government Money Market Fund - Class I, 5.21% (m) (n)	13,830	13,830
<b>Securities Lending Collateral 0.2%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (m) (n)	3,531	<u>3,531</u>
Total Short Term Investments (cost \$17,361)		17,361
<b>Total Investments 100.0% (cost \$1,618,432)</b>		<b>1,548,043</b>
<b>Other Derivative Instruments (0.0%)</b>		<b>(516)</b>
<b>Other Assets and Liabilities, Net 0.0%</b>		<u>96</u>
<b>Total Net Assets 100.0%</b>		<b>1,547,623</b>
(a) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these securities was \$275,576 and 17.8% of the Fund.		
(b) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.		
(c) Convertible security.		
(d) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by		

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.

- (e) All or a portion of the security was on loan as of June 30, 2024.
- (f) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.
- (g) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.
- (h) The interest rate for this security is inversely affected by upgrades or downgrades to the credit rating of the issuer. Rate stated was the coupon as of June 30,

2024.

- (i) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (j) All or a portion of the security was purchased on a delayed delivery basis. As of June 30, 2024, the total payable for investments purchased on a delayed delivery basis was \$3,376.
- (k) The security is a direct debt of the agency and not collateralized by mortgages.
- (l) This senior floating rate interest will settle after June 30, 2024. If a reference rate and spread is presented, it will go into effect upon settlement.
- (m) Investment in affiliate.
- (n) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/PPM America Total Return Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	5,825	326,010	318,005	427	—	—	13,830	0.9
JNL Government Money Market Fund, 5.31% - Class SL	3,385	49,045	48,899	55	—	—	3,531	0.2
	<u>9,210</u>	<u>375,055</u>	<u>366,904</u>	<u>482</u>	<u>—</u>	<u>—</u>	<u>17,361</u>	<u>1.1</u>

**JNL/PPM America Total Return Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Mars, Incorporated, 3.74%, 10/11/27	09/19/12	1,200	1,140	0.1
Morgan Stanley Bank, National Association, 6.20%, 05/26/28	05/28/24	3,885	3,887	0.2
		<u>5,085</u>	<u>5,027</u>	<u>0.3</u>

**JNL/PPM America Total Return Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
United States 10 Year Note	475	September 2024	51,445	(126)	797
United States 2 Year Note	732	October 2024	149,076	(16)	412
United States 5 Year Note	737	October 2024	77,927	(79)	622
United States Ultra Bond	447	September 2024	54,231	(741)	1,797
				<u>(962)</u>	<u>3,628</u>
<b>Short Contracts</b>					
United States 10 Year Ultra Bond	(710)	September 2024	(79,428)	408	(1,179)
United States Long Bond	(38)	September 2024	(4,367)	38	(128)
				<u>446</u>	<u>(1,307)</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/PPM America Total Return Fund</b>				
<b>Assets - Securities</b>				
Corporate Bonds And Notes	—	790,848	1,140	791,988
Government And Agency Obligations	—	533,221	—	533,221
Non-U.S. Government Agency Asset-Backed Securities	—	153,298	—	153,298
Senior Floating Rate Instruments	—	52,175	—	52,175
Short Term Investments	17,361	—	—	17,361
	<u>17,361</u>	<u>1,529,542</u>	<u>1,140</u>	<u>1,548,043</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	3,628	—	—	3,628
	<u>3,628</u>	<u>—</u>	<u>—</u>	<u>3,628</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(1,307)	—	—	(1,307)
	<u>(1,307)</u>	<u>—</u>	<u>—</u>	<u>(1,307)</u>

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/RAFI Fundamental U.S. Small Cap Fund</b>					
<b>COMMON STOCKS 99.5%</b>					
<b>Industrials 20.4%</b>					
A. O. Smith Corporation	10	856	Herc Holdings Inc.	2	293
AAR Corp. (a)	4	313	Hertz Global Holdings, Inc. (a)	16	56
ABM Industries Incorporated	13	648	Hexcel Corporation	8	479
Acuity Brands, Inc.	5	1,126	Hillenbrand, Inc.	7	287
Advanced Drainage Systems, Inc.	1	191	HNI Corporation	6	273
Air Lease Corporation - Class A	16	784	Hub Group, Inc. - Class A	12	495
Air Transport Services Group, Inc. (a)	6	89	Hubbell Incorporated	3	947
Alaska Air Group, Inc. (a)	22	894	IDEX Corporation	4	766
Alight, Inc. - Class A (a)	43	321	Ingersoll Rand Inc.	15	1,328
Alliant Travel Company	3	158	Insperity, Inc.	2	208
Allison Systems, Inc.	16	1,224	ITT Inc.	6	776
American Airlines Group Inc. (a)	40	450	JELD-WEN Holding, Inc. (a)	15	199
American Woodmark Corporation (a)	3	224	JetBlue Airways Corporation (a)	156	948
API Group Corp (a)	11	415	KBR, Inc.	10	641
Apogee Enterprises, Inc.	4	238	Kennametal Inc.	16	379
Applied Industrial Technologies, Inc.	2	463	Kirby Corporation (a)	5	610
Arcbest Corporation	4	378	Korn Ferry	7	494
Arcosa, Inc.	5	446	Landstar System, Inc.	4	758
Armstrong World Industries, Inc.	4	426	Lennox International Inc.	2	844
Astec Industries, Inc.	1	37	Leonardo DRS, Inc. (a)	3	81
Atkore Inc.	1	161	Lincoln Electric Holdings, Inc.	3	606
Avis Budget Group, Inc.	1	152	Lyft, Inc. - Class A (a)	40	559
Barnes Group Inc.	9	368	MasTec, Inc. (a)	9	955
Beacon Roofing Supply, Inc. (a)	6	534	Masterbrand, Inc. (a)	23	345
Boise Cascade Company	7	785	Matson Intermodal - Paragon, Inc.	6	721
Booz Allen Hamilton Holding Corporation - Class A	7	1,035	Matthews International Corporation - Class A	1	32
Brady Corporation - Class A	5	334	Maximus, Inc.	8	645
Broadridge Financial Solutions, Inc.	5	991	MDU Resources Group, Inc.	25	635
BWXT Government Group, Inc.	5	463	Millerknoll, Inc.	17	457
Caci International Inc. - Class A (a)	2	947	Mine Safety Appliances Company, LLC	2	308
Chart Industries, Inc. (a)	1	172	Moog Inc. - Class A	3	524
Clarivate PLC (a)	52	296	MRC Global Inc. (a)	9	118
Clean Harbors, Inc. (a)	3	566	MSC Industrial Direct Co., Inc. - Class A	6	492
Comfort Systems USA, Inc.	1	445	Mueller Industries, Inc.	12	671
Concentrix Corporation	7	466	Nordson Corporation	2	533
Conduent Incorporated (a)	7	21	Nvent Electric Public Limited Company	12	883
Copart, Inc. (a)	14	770	Openlane, Inc. (a)	17	279
Core & Main, Inc. - Class A (a)	6	273	Oshkosh Corporation	10	1,092
CoreCivic, Inc. (a)	24	313	Parsons Corporation (a)	3	226
Crane Company	2	240	Paycom Software, Inc.	1	189
CSG Systems International, Inc.	5	200	Pentair Public Limited Company	13	1,032
Curtiss-Wright Corporation	3	767	Plug Power Inc. (a) (b)	74	173
Deluxe Corporation	3	67	Primoris Services Corporation	8	405
DNOW Inc. (a)	20	268	RBC Bearings Incorporated (a)	1	300
Donaldson Company, Inc.	9	676	Regal Rexnord Corporation	8	1,025
Dun & Bradstreet Holdings, Inc.	30	281	Resideo Technologies, Inc. (a)	18	355
Dycom Industries, Inc. (a)	3	589	Rollins, Inc.	8	377
EMCOR Group, Inc.	4	1,514	Rush Enterprises, Inc. - Class A	9	375
Encore Wire Corporation	2	588	RXO Inc (a)	22	578
EnerSys	5	525	Ryder System, Inc.	8	1,008
Equifax Inc.	4	1,036	Saia, Inc. (a)	1	396
ESAB Corporation	3	319	Schneider National, Inc. - Class B	9	228
Flowserve Corporation	13	642	Science Applications International Corporation	6	697
Fluor Corporation (a)	21	907	Sensata Technologies Holding PLC	23	860
Fortune Brands Innovations, Inc.	8	493	Simpson Manufacturing Co., Inc.	2	402
Forward Air Corporation	9	166	SiteOne Landscape Supply, Inc. (a)	2	263
Franklin Electric Co., Inc.	3	253	SkyWest, Inc. (a)	10	790
FTAI Aviation Ltd.	3	312	Spirit AeroSystems Holdings, Inc. - Class A (a)	22	734
FTI Consulting, Inc. (a)	3	564	Spirit Airlines, Inc.	14	52
Gates Industrial Corporation PLC (a)	21	328	SS&C Technologies Holdings, Inc.	19	1,196
GATX Corporation	4	496	Steelcase Inc. - Class A	22	279
Generac Holdings Inc. (a)	5	621	Stericycle, Inc. (a)	8	494
Genpact Limited	21	661	Sunrun Inc. (a)	35	410
GEO Group, Inc., The (a)	42	598	Terex Corporation	7	392
GMS Inc. (a)	4	358	Tetra Tech, Inc.	3	530
Graco Inc.	8	617	The Greenbrier Companies, Inc.	8	376
GrafTech International Ltd.	30	30	The Middleby Corporation (a)	4	534
Granite Construction Incorporated	8	466	The Timken Company	7	597
GXO Logistics Inc. (a)	12	618	Toro Company, The	8	716
Healthcare Services Group, Inc. (a)	12	130	TransUnion	10	729
HEICO Corporation	2	540	Trex Company, Inc. (a)	2	136
			Trinet Group, Inc.	2	238
			Trinity Industries, Inc.	11	341
			UFP Industries, Inc.	8	886
			U-Haul Holding Company - Series N	9	544

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Unifirst Corporation	2	362	Glacier Bancorp, Inc.	12	443
Valmont Industries, Inc.	2	547	Globe Life Inc.	5	405
Veralto Corporation	2	179	Hancock Whitney Corporation	12	562
Verisk Analytics, Inc.	5	1,347	Hanover Insurance Group Inc, The	5	640
Vestis Corporation	18	215	Hilltop Holdings Inc.	9	288
Wabash National Corporation	10	224	Home BancShares, Inc.	18	437
Watsco, Inc.	2	974	Hope Bancorp, Inc.	22	238
Watts Water Technologies, Inc. - Class A	2	286	Horace Mann Educators Corporation	3	109
Werner Enterprises, Inc.	13	483	Houlihan Lokey, Inc. - Class A	3	387
WESCO International, Inc.	7	1,130	Independent Bank Corp.	6	289
WillScot Mobile Mini Holdings Corp. - Class A (a)	6	231	Independent Bank Group, Inc.	5	244
Woodward, Inc.	4	705	Interactive Brokers Group, Inc. - Class A	1	163
XPO, Inc. (a)	4	472	International Bancshares Corporation	5	294
Xylem Inc.	9	1,252	Jack Henry & Associates, Inc.	4	725
		<u>82,630</u>	Jackson Financial Inc. - Class A (c)	19	1,439
<b>Financials 15.8%</b>			Janus Henderson Group PLC	26	871
Affiliated Managers Group, Inc.	7	1,031	Ladder Capital Corp - Class A	17	189
AGNC Investment Corp. (b)	38	363	LPL Financial Holdings Inc.	4	1,012
Ameris Bancorp	7	343	MarketAxess Holdings Inc.	1	289
Apollo Commercial Real Estate Finance, Inc.	25	245	Mercury General Corporation	4	235
Apollo Global Management, Inc.	7	861	MFA Financial, Inc.	27	288
Arbor Realty Trust, Inc. (b)	23	334	MGIC Investment Corporation	41	890
Ares Management Corporation - Class A	2	302	Moelis & Company - Class A	7	411
Artisan Partners Asset Management Inc. - Class A	8	313	Morningstar, Inc.	1	240
Associated Banc-Corp	28	588	Mr. Cooper Group Inc. (a)	6	505
Assurant, Inc.	5	851	MSCI Inc. - Class A	2	729
Atlantic Union Bank	9	300	Navient Corporation	12	177
Bank of Hawaii Corporation (b)	5	295	NCR Atleos Corporation (a)	4	97
Bank OZK	14	569	Nelnet, Inc. - Class A	2	154
BankUnited, Inc.	23	671	New York Community Bancorp, Inc. - Series A (b)	186	598
Banner Corporation	5	252	New York Mortgage Trust, Inc.	8	48
BGC Group, Inc. - Class A	26	212	Old National Bancorp	31	541
Blackstone Mortgage Trust, Inc. - Class A	31	547	Pacific Premier Bancorp, Inc.	15	340
Block, Inc. - Class A (a)	8	487	Paysafe Limited (a)	6	102
BOK Financial Corporation	3	280	PennyMac Financial Services, Inc.	4	362
Bread Financial Payments, Inc.	21	925	PennyMac Mortgage Investment Trust	19	255
Brighthouse Financial, Inc. (a)	9	398	Pinnacle Financial Partners, Inc.	7	576
Brightsphere Investment Group Inc.	2	55	PRA Group, Inc. (a)	5	104
Brown & Brown, Inc.	9	778	Primerica, Inc.	3	683
Cadence Bank	24	673	ProAssurance Corporation (a)	4	44
Capitol Federal Financial	12	67	PROG Holdings, Inc.	11	379
Cathay General Bancorp	9	341	Prosperity Bancshares, Inc.	12	742
Chimera Investment Corporation	17	215	Radian Group Inc.	21	655
Claros Mortgage Trust, Inc.	7	53	Redwood Trust, Inc.	15	97
CNO Financial Group, Inc.	19	526	Reinsurance Group of America, Incorporated	3	574
Cohen & Steers, Inc.	2	143	Renasant Corporation	6	191
Coinbase Global, Inc. - Class A (a)	6	1,379	RITHM Capital Corp.	46	502
Columbia Banking System, Inc.	17	337	RLI Corp.	2	314
Commerce Bancshares, Inc.	9	499	Robinhood Markets, Inc. - Class A (a)	43	987
Community Financial System, Inc.	6	288	Rocket Companies, Inc. - Class A (a) (b)	7	98
Credit Acceptance Corporation (a)	1	414	SEI Investments Company	14	935
Cullen/Frost Bankers, Inc.	5	538	Selective Insurance Group, Inc.	4	413
CVB Financial Corp.	17	293	Simmons First National Corporation - Class A	14	250
East West Bancorp, Inc.	13	971	SLM Corporation	54	1,121
Eastern Bankshares, Inc.	19	270	SoFi Technologies, Inc. (a) (b)	37	246
Enact Holdings, Inc.	3	94	Southstate Corporation	8	599
Encore Capital Group, Inc. (a)	4	176	Starwood Property Trust, Inc.	50	948
Equitable Holdings, Inc.	16	670	Stewart Information Services Corporation	5	300
Erie Indemnity Company - Class A	1	332	Stifel Financial Corp.	8	686
Essent Group Ltd.	10	542	Synovus Financial Corp.	20	823
Euronet Worldwide, Inc. (a)	5	483	Texas Capital Bancshares, Inc. (a)	5	301
Evercore Inc. - Class A	5	1,008	TFS Financial Corporation	4	51
F&G Annuities & Life, Inc.	1	30	The Carlyle Group, Inc.	22	889
F.N.B. Corporation	52	715	The Western Union Company	45	552
FactSet Research Systems Inc.	1	389	TPG Inc. - Class A	2	66
Federated Hermes, Inc. - Class B	13	419	Tradeweb Markets Inc. - Class A	3	284
First Citizens BancShares, Inc. - Class A	—	786	Trustmark Corporation	8	230
First Financial Bancorp.	9	206	Two Harbors Investment Corp.	19	257
First Hawaiian, Inc.	23	476	UMB Financial Corporation	4	368
First Horizon Corporation	77	1,207	United Bankshares, Inc.	17	556
First Interstate BancSystem, Inc. - Class A	12	337	United Community Banks, Inc.	11	279
FirstCash, Inc.	5	502	UWM Holdings Corporation - Class A (b)	—	3
Fulton Financial Corporation	23	397	Valley National Bancorp	70	488
Genworth Financial, Inc. - Class A (a)	37	223	Virtu Financial, Inc. - Class A	16	349
			Voya Financial, Inc.	11	816

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
WAFD, Inc.	11	307	LCI Industries	4	428
Walker & Dunlop, Inc.	4	364	Leggett & Platt, Incorporated	34	395
Webster Financial Corporation	16	710	Levi Strauss & Co. - Class A	8	163
WesBanco, Inc.	5	136	LGI Homes, Inc. (a)	3	292
Western Alliance Bancorporation	10	631	Life Time Group Holdings, Inc. (a)	5	85
Wex, Inc. (a)	2	283	Light & Wonder, Inc. (a)	4	417
White Mountains Insurance Group Ltd	—	449	Lithia Motors, Inc. - Class A	2	541
Wintrust Financial Corporation	6	559	Lucid Group, Inc. (a) (b)	49	128
Zurich American Corporation	9	559	M/I Homes, Inc. (a)	4	476
		63,749	Marriott Vacations Worldwide Corporation	7	624
<b>Consumer Discretionary 14.8%</b>			Mattel, Inc. (a)	26	425
Abercrombie & Fitch Co. - Class A (a)	6	1,131	Meritage Homes Corporation	5	879
Academy Sports & Outdoors, Inc.	10	546	Murphy USA Inc.	3	1,299
Acushnet Holdings Corp.	3	189	Newell Brands Inc.	55	352
Adient Public Limited Company (a)	25	611	Nordstrom, Inc. (b)	28	598
ADT, Inc.	31	232	Norwegian Cruise Line Holdings Ltd. (a)	14	258
Adtalem Global Education Inc. (a)	7	473	Ollie's Bargain Outlet Holdings, Inc. (a)	5	461
Airbnb, Inc. - Class A (a)	2	320	Patrick Industries, Inc.	3	328
American Axle & Manufacturing Holdings, Inc. (a)	18	129	PENN Entertainment, Inc. (a)	28	532
American Eagle Outfitters, Inc.	30	600	Petco Health And Wellness Company, Inc. - Class A (a)	15	56
Aramark	12	414	Phinia Inc.	5	214
Asbury Automotive Group, Inc. (a)	3	672	Polaris Inc.	10	807
AutoZone, Inc. (a)	—	1,313	Pool Corporation	2	534
Bath & Body Works, Inc.	20	782	Red Rock Resorts, Inc. - Class A RH (a)	3	177
Birkenstock Holding PLC (a)	—	8	Royal Caribbean Cruises Ltd. (a)	1	175
Bloomin' Brands, Inc.	5	93	Sabre Corporation (a)	3	448
Boyd Gaming Corporation	6	318	Sally Beauty Holdings, Inc. (a)	127	339
Bright Horizons Family Solutions, Inc. (a)	3	327	Service Corporation International	26	280
Brunswick Corporation	12	853	SharkNinja, Inc.	9	641
Burlington Stores, Inc. (a)	3	788	Signet Jewelers Limited	2	165
Caesars Entertainment, Inc. (a)	14	559	Six Flags Operations Inc. (a)	6	499
Caleres, Inc.	4	124	Skechers U.S.A., Inc. - Class A (a)	11	375
Capri Holdings Limited (a)	21	702	Skyline Champion Corporation (a)	13	866
Carter's, Inc.	9	530	Sonic Automotive, Inc. - Class A	2	131
Century Communities, Inc.	5	414	Steven Madden, Ltd.	5	250
Chipotle Mexican Grill, Inc. (a)	23	1,432	Strategic Education, Inc.	10	443
Churchill Downs Incorporated	3	403	Taylor Morrison Home II Corporation - Class A (a)	3	294
Columbia Sportswear Company	5	405	Tempur Sealy International, Inc.	20	1,082
Coupang, Inc. - Class A (a)	11	225	Texas Roadhouse, Inc. - Class A	11	532
Cracker Barrel Old Country Store, Inc. (b)	6	267	The Buckle, Inc.	4	703
Crocs, Inc. (a)	4	613	The Cheesecake Factory Incorporated	6	207
Dana Incorporated	31	379	The ODP Corporation (a)	3	119
Dave & Buster's Entertainment, Inc. (a)	2	88	The Wendy's Company	8	332
Deckers Outdoor Corporation (a)	1	1,019	Thor Industries, Inc.	18	298
Dillard's, Inc. - Class A (b)	1	258	TopBuild Corp. (a)	11	1,067
Domino's Pizza, Inc.	3	1,327	Topgolf Callaway Brands Corp. (a)	2	594
DoorDash, Inc. - Class A (a)	6	629	Travel + Leisure Co.	26	396
Dorman Products, Inc. (a)	3	248	TRI Pointe Homes Holdings, Inc. (a)	13	589
ETSY, Inc. (a)	7	419	Ultra Beauty, Inc. (a)	22	804
Five Below, Inc. (a)	2	207	Under Armour, Inc. - Class A (a)	2	827
Floor & Decor Holdings, Inc. - Class A (a)	3	286	United Parks And Resorts Inc. (a)	64	427
GameStop Corp. - Class A (a)	27	670	Upbound Group, Inc.	2	102
Gentex Corporation	31	1,032	Urban Outfitters, Inc. (a)	9	280
Gentherm Incorporated (a)	4	220	Vail Resorts, Inc.	12	487
G-III Apparel Group, Ltd. (a)	6	157	Valvoline, Inc. (a)	3	482
Graham Holdings Co., Ltd. - Class B	—	306	Victoria's Secret & Co. (a)	9	399
Grand Canyon Education, Inc. (a)	4	514	Vista Outdoor Inc. (a)	19	330
Group 1 Automotive, Inc.	3	960	Visteon Corporation (a)	9	338
Guess ?, Inc.	9	186	Vitamin Oldco Holdings, Inc. (a) (d)	3	359
H & R Block, Inc.	11	583	Williams-Sonoma, Inc.	5	—
Hanesbrands Inc. (a)	145	715	Winnebago Industries, Inc.	5	1,444
Harley-Davidson, Inc.	25	825	Wolverine World Wide, Inc.	6	328
Hasbro, Inc.	10	591	Worthington Industries, Inc.	13	175
Helen of Troy Limited (a)	4	378	Wyndham Hotels & Resorts, Inc.	4	207
Hibbett Inc.	2	209	Wynn Resorts, Limited	6	458
Hilton Grand Vacations Inc. (a)	8	308		4	356
Hyatt Hotels Corporation - Class A	3	478			59,876
International Game Technology PLC	15	297	<b>Information Technology 11.0%</b>		
iRobot Corporation (a)	3	30	ACI Worldwide, Inc. (a)	12	479
Jack in the Box Inc.	5	246	Advanced Energy Industries, Inc.	3	328
KB Home	11	789	Amkor Technology, Inc.	14	575
Kontoor Brands, Inc.	5	314	ANSYS, Inc. (a)	3	889
Laureate Education, Inc. - Class A	19	286	AppLovin Corporation - Class A (a)	3	289
La-Z-Boy Incorporated	9	352	Arista Networks, Inc. (a)	2	767

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
ASGN Incorporated (a)	6	544	Vishay Intertechnology, Inc.	23	514
Aspen Technology, Inc. (a)	1	195	Vontier Corporation	11	420
Aurora Innovations Inc. - Class A (a)	53	146	Wolfspeed, Inc. (a) (b)	10	223
Autodesk, Inc. (a)	6	1,425	Workday, Inc. - Class A (a)	2	460
Belden Inc.	4	362	Zebra Technologies Corporation - Class A (a)	4	1,271
Benchmark Electronics, Inc.	6	235	Zoom Video Communications, Inc. - Class A (a)	9	562
Bentley Systems, Incorporated - Class B	5	264			44,639
Cerence Inc. (a)	7	20			
Ciena Corporation (a)	21	1,007	<b>Real Estate 9.8%</b>		
Cirrus Logic, Inc. (a)	8	1,065	Acadia Realty Trust	15	265
Cognex Corporation	12	547	Agree Realty Corporation	6	369
Coherent Corp. (a)	13	962	Alexander & Baldwin, Inc.	7	117
CommScope Holding Company, Inc. (a)	44	54	American Homes 4 Rent - Class A	17	617
CommVault Systems, Inc. (a)	3	362	Americold Realty Trust, Inc.	23	581
Crane Nxt, Co.	1	86	Apartment Income REIT Corp.	15	595
Diodes Incorporated (a)	6	401	Apple Hospitality REIT, Inc.	33	479
Dolby Laboratories, Inc. - Class A	6	451	Brandywine Realty Trust	33	149
Dropbox, Inc. - Class A (a)	26	581	Brixmor Property Group Inc.	31	726
Entegris, Inc.	5	671	Broadstone Net Lease, Inc.	10	154
EPAM Systems, Inc. (a)	3	487	Camden Property Trust	9	937
F5, Inc. (a)	3	515	COPT Defense Properties	14	346
Fair Isaac Corporation (a)	1	771	CoStar Group, Inc. (a)	9	687
First Solar, Inc. (a)	5	1,069	Cousins Properties Incorporated	26	612
Flex Ltd. (a)	22	636	Cubesmart, L.P.	13	589
Fortinet, Inc. (a)	15	925	Cushman & Wakefield PLC (a)	35	367
Gartner, Inc. (a)	2	942	DiamondRock AlphaRETTenant, LLC	41	348
GoDaddy Inc. - Class A (a)	8	1,182	DigitalBridge Group, Inc. - Class A	36	491
Guidewire Software, Inc. (a)	3	370	Douglas Emmett, Inc.	38	508
Infinera Corporation (a) (b)	22	136	EastGroup Properties, Inc.	2	276
Informatica Inc. - Class A (a)	2	69	ELME Communities	8	119
Insight Enterprises, Inc. (a)	4	741	Empire State Realty Trust, Inc. - Class A	14	127
InterDigital, Inc. (b)	3	338	EPR Properties	10	411
IPG Photonics Corporation (a)	4	350	Equity Commonwealth (a)	6	121
Itron, Inc. (a)	4	411	Equity Lifestyle Properties, Inc.	7	484
Keysight Technologies, Inc. (a)	4	585	Essex Property Trust, Inc.	2	626
Knowles Corporation (a)	15	254	eXp World Holdings, Inc. (b)	7	74
Littelfuse, Inc.	2	496	Extra Space Storage Inc.	8	1,211
LiveRamp Holdings, Inc. (a)	9	284	Federal Realty Investment Trust	6	625
Lumentum Holdings Inc. (a)	9	467	First Industrial Realty Trust, Inc.	8	364
Manhattan Associates, Inc. (a)	1	298	Gaming and Leisure Properties, Inc.	16	741
Methode Electronics, Inc.	4	42	Global Net Lease, Inc.	27	197
MKS Instruments, Inc.	8	1,001	Healthcare Realty Trust Incorporated - Class A	47	769
Monolithic Power Systems, Inc.	1	531	Healthpeak OP, LLC	54	1,067
NCR Voyix Corporation (a)	25	305	Highwoods Properties, Inc.	22	569
NetScout Systems, Inc. (a)	14	259	Howard Hughes Holdings Inc. (a)	3	207
Okta, Inc. - Class A (a)	6	582	Hudson Pacific Properties, Inc.	74	357
Osi Systems, Inc. (a)	2	233	Independence Realty Trust, Inc.	21	403
Palantir Technologies Inc. - Class A (a)	18	455	InvenTrust Properties Corp.	3	82
Palo Alto Networks, Inc. (a)	4	1,336	Invitation Homes Inc.	38	1,347
PC Connection, Inc.	2	99	JBG Smith Properties	27	417
Pegasystems Inc.	3	174	Kennedy-Wilson Holdings, Inc.	21	206
Plexus Corp. (a)	3	329	Kilroy Realty Corporation	21	655
Power Integrations, Inc.	4	259	Kite Realty Naperville, LLC	20	437
PTC Inc. (a)	2	451	Lamar Advertising Company - Class A	6	721
Pure Storage, Inc. - Class A (a)	9	570	LXP Industrial Trust	35	324
RingCentral, Inc. - Class A (a)	9	253	Medical Properties Trust, Inc.	233	1,004
Sanmina Corporation (a)	11	762	National Health Investors, Inc.	4	289
Semtech Corporation (a)	12	361	Net Lease Office Properties	—	2
ServiceNow, Inc. (a)	2	1,252	Newmark Group, Inc. - Class A	24	241
Silicon Laboratories Inc. (a)	5	512	NNN REIT, Inc.	15	624
Snowflake Inc. - Class A (a)	3	358	Omega Healthcare Investors, Inc.	22	762
SolarWinds Corporation	3	31	Open Doors Technology Inc. - Class A (a)	95	176
Super Micro Computer, Inc. (a)	1	918	OUTFRONT Media Inc.	25	362
Synaptics Incorporated (a)	4	371	Paramount Group, Inc.	23	106
Teledyne Technologies Incorporated (a)	3	1,088	Park Hotels & Resorts Inc.	66	988
Teradata Corporation (a)	14	473	Pebblebrook Hotel Trust	23	322
Trimble Inc. (a)	21	1,166	Phillips Edison & Company, Inc.	9	310
TTM Technologies, Inc. (a)	16	318	Piedmont Office Realty Trust, Inc. - Class A	20	145
Twilio Inc. - Class A (a)	17	963	PotlatchDeltic Corporation	10	403
Tyler Technologies, Inc. (a)	1	453	Rayonier Inc.	14	402
Ubiquiti Inc.	—	34	Realogy Holdings Corp. (a)	20	65
Unity Software Inc. (a)	12	191	Regency Centers Corporation	15	960
VeriSign, Inc. (a)	3	484	Retail Opportunity Investments Corp.	8	97
ViaSat, Inc. (a)	23	296	Rexford Industrial Realty, Inc.	10	466
Viavi Solutions Inc. (a)	36	248	RLJ III-EM Columbus Lessee, LLC	39	374

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Ryman Hospitality Properties, Inc.	1	113	Teleflex Incorporated	3	691
Sabra Health Care REIT, Inc.	37	562	Tenet Healthcare Corporation (a)	10	1,327
SBA Communications Corporation - Class A	2	389	The Cooper Companies, Inc.	11	930
Service Properties Trust	23	117	United Therapeutics Corporation (a)	4	1,193
SITE Centers Corp.	22	315	Veeva Systems Inc. - Class A (a)	3	478
SL Green Realty Corp.	20	1,135	VIR Biotechnology, Inc. (a)	14	127
STAG Industrial, Inc.	12	437	West Pharmaceutical Services, Inc.	2	577
Sun Communities, Inc.	9	1,064			30,404
Sunstone Hotel Investors, Inc.	34	356	<b>Materials 6.3%</b>		
Tanger Inc.	4	118	Albemarle Corporation	9	868
The Macerich Company	45	700	Alpha Metallurgical Resources, Inc.	1	178
UDR, Inc.	23	936	AptarGroup, Inc.	5	657
Uniti Group Inc.	54	157	Arch Resources, Inc. - Class A	3	502
Urban Edge Properties	7	125	Ardagh Group S.A. - Class A (d)	—	—
Veris Residential, Inc.	6	86	Ashland Inc.	7	682
VICI Properties Inc.	21	591	ATI Inc. (a)	5	286
Vornado Realty Trust	20	536	Avery Dennison Corporation	6	1,273
W.P. Carey Inc.	18	1,008	Avient Corporation	12	524
Xenia Hotels & Resorts, Inc.	21	307	Axalta Coating Systems Ltd. (a)	19	664
Zillow Group, Inc. - Class C (a)	16	732	Berry Global Group, Inc.	16	947
		39,756	Cabot Corporation	6	508
<b>Health Care 7.5%</b>			Carpenter Technology Corporation	5	514
Acadia Healthcare Company, Inc. (a)	6	405	Cleveland-Cliffs Inc. (a)	30	464
Align Technology, Inc. (a)	4	862	Commercial Metals Company	16	871
Alnylam Pharmaceuticals, Inc. (a)	2	535	Compass Minerals International, Inc.	4	37
Amedisys, Inc. (a)	3	287	Crown Holdings, Inc.	11	813
AMN Healthcare Services, Inc. (a)	6	326	Eagle Materials Inc.	3	610
Avantor, Inc. (a)	30	632	Element Solutions Inc.	21	573
Azenta, Inc. (a)	5	256	FMC Corporation	19	1,074
BioMarin Pharmaceutical Inc. (a)	9	769	Ginkgo Bioworks Holdings, Inc. - Class A (a) (b)	220	73
Bio-Rad Laboratories, Inc. - Class A (a)	1	382	Graphic Packaging Holding Company	34	896
Bio-Techne Corporation	5	323	Greif, Inc. - Class A	4	231
Bruker Corporation	5	330	H.B. Fuller Company	5	408
Catalent, Inc. (a)	13	749	Hecla Mining Company	51	250
Charles River Laboratories International, Inc. (a)	2	492	Huntsman Corporation	20	451
Chemed Corporation	1	528	Innospec Inc.	2	289
Dentsply Sirona Inc.	31	782	Kaiser Aluminum Corporation	3	221
DexCom, Inc. (a)	5	521	Knife River Corporation (a)	4	268
Elanco Animal Health Incorporated (a)	74	1,064	Louisiana-Pacific Corporation (W VA)	9	755
Embecka Corp.	8	106	MATIV Holdings, Inc.	6	96
Encompass Health Corporation	7	586	Minerals Technologies Inc.	5	384
Enovis Corporation (a)	7	303	NewMarket Corporation	1	420
Envista Holdings Corporation (a)	30	506	O-I Glass, Inc. (a)	33	372
Exact Sciences Corporation (a)	7	290	Olin Corporation	22	1,039
Exelixis, Inc. (a)	27	614	Quaker Chemical Corporation	1	186
Globus Medical, Inc. - Class A (a)	7	460	Radius Recycling, Inc. - Class A	3	42
Haemonetics Corporation (a)	3	248	Reynolds Group Holdings Limited	4	49
ICU Medical, Inc. (a)	3	384	Royal Gold, Inc.	3	423
IDEXX Laboratories, Inc. (a)	2	780	RPM International Inc.	9	948
Integer Holdings Corporation (a)	3	301	Ryerson Holding Corporation	3	61
Integra LifeSciences Holdings Corporation (a)	8	229	Scotts Miracle-Gro Company, The	8	510
Ionis Pharmaceuticals, Inc. (a)	8	378	Sealed Air Corporation	22	781
Jazz Pharmaceuticals Public Limited Company (a)	7	754	Sensient Technologies Corporation	5	377
LivaNova PLC (a)	5	265	Silgan Holdings Inc.	9	378
Masimo Corporation (a)	4	441	Sonoco Products Company	13	639
Mettler-Toledo International Inc. (a)	1	1,308	Stepan Company	3	244
Neurocrine Biosciences, Inc. (a)	3	381	Summit Materials, Inc. - Class A (a)	8	305
Novavax, Inc. (a) (b)	30	382	Sylvamo Corporation	7	514
OPKO Health, Inc. (a) (b)	40	50	The Chemours Company	30	687
Option Care Health, Inc. (a)	5	148	Trinseo Public Limited Company	9	21
Owens & Minor, Inc. (a)	19	257	Tronox Holdings PLC	25	391
Patterson Companies, Inc.	17	421	Warrior Met Coal, Inc.	11	666
Pediatrix Medical Group, Inc. (a)	7	56	Worthington Steel, Inc.	3	91
Premier Healthcare Solutions, Inc. - Class A	23	423			25,511
Quidelortho Corporation (a)	8	250	<b>Energy 4.4%</b>		
ResMed Inc.	6	1,084	Antero Midstream Corporation	22	318
Revvity, Inc.	11	1,111	Antero Resources Corporation (a)	33	1,082
Roivant Sciences Ltd. (a)	15	159	Apa Corp.	39	1,162
Royalty Pharma PLC - Class A	21	564	Archrock, Inc.	17	334
Sage Therapeutics Inc. (a)	14	151	California Resources Corporation	3	166
Sarepta Therapeutics, Inc. (a)	3	499	ChampionX Corporation	10	336
Select Medical Holdings Corporation	13	440	Cheniere Energy, Inc.	6	1,078
Steris Public Limited Company	5	1,140	Chesapeake Energy Corporation	3	249
Teladoc Health, Inc. (a)	38	369	Chord Energy Corporation	2	339

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**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Civitas Resources, Inc.	7	512	Cinemark Holdings, Inc. (a)	9	199
CNX Resources Corporation (a)	31	744	Clear Channel Outdoor Holdings, Inc. (a)	48	68
Comstock Resources, Inc. (b)	8	84	EchoStar Corporation - Class A (a)	15	265
CVR Energy, Inc.	7	180	Frontier Communications Parent, Inc. (a)	33	854
Delek US Holdings, Inc.	22	553	Gray Television, Inc.	15	79
DT Midstream, Inc.	10	681	IAC Inc. (a)	13	593
EQT Corporation	29	1,085	iHeartMedia, Inc. - Class A (a)	25	28
Equitrans Midstream Corporation	49	635	IHS Holding Limited (a)	5	17
Green Plains Inc. (a)	10	156	John Wiley & Sons, Inc. - Class A	8	321
Helmerich & Payne, Inc.	16	588	Liberty Broadband Corporation - Series C (a)	9	511
Kosmos Energy Ltd. (a)	33	184	Liberty Latin America Ltd. - Class C (a)	33	315
Liberty Energy Inc. - Class A	15	314	Liberty Media Corporation - Series C (a)	5	362
Matador Resources Company	6	380	Lions Gate Entertainment Corp. - Class A (a)	22	208
Murphy Oil Corporation	21	848	Match Group, Inc. (a)	14	420
Nabors Industries Ltd. (a)	2	109	Nexstar Media Group, Inc. - Class A	6	973
NOV Inc.	29	554	Pinterest, Inc. - Class A (a)	19	827
Oceaneering International, Inc. (a)	5	109	Roku Inc. - Class A (a)	6	359
Patterson-UTI Energy, Inc.	41	424	Scholastic Corporation	5	193
Peabody Energy Corporation	33	724	Snap Inc. - Class A (a)	56	931
Permian Resources Corporation - Class A	13	213	Sphere Entertainment Co. - Class A (a)	—	14
Range Resources Corporation	12	396	Take-Two Interactive Software, Inc. (a)	8	1,252
RPC, Inc.	16	100	TEGNA Inc.	38	531
SM Energy Company	13	548	Telephone and Data Systems, Inc.	36	749
Southwestern Energy Company (a)	129	867	The Interpublic Group of Companies, Inc.	41	1,179
TechnipFMC PLC	36	930	The New York Times Company - Class A	9	464
Transocean Ltd. (a) (e)	139	743	The Trade Desk, Inc. - Class A (a)	2	184
		17,725	TripAdvisor, Inc. (a)	16	291
			United States Cellular Corporation (a)	2	85
<b>Consumer Staples 3.8%</b>			Yelp Inc. (a)	11	415
B&G Foods, Inc.	14	113	Ziff Davis, Inc. (a)	7	384
BJ's Wholesale Club Holdings, Inc. (a)	5	450	ZoomInfo Technologies Inc. - Class A (a)	18	229
Boston Beer Company, Inc., The - Class A (a)	1	210			13,651
Brown-Forman Corporation - Class B	16	692	<b>Utilities 2.3%</b>		
Cal-Maine Foods, Inc.	6	362	ALLETE, Inc.	8	483
Casey's General Stores, Inc.	4	1,470	Atmos Energy Corporation	5	635
Central Garden & Pet Company - Class A (a)	8	264	Avista Corporation	12	431
Coca-Cola Consolidated, Inc.	—	226	Black Hills Corporation	11	574
Coty Inc. - Class A (a)	27	275	Clearway Energy, Inc. - Class C	11	261
Darling Ingredients Inc. (a)	17	635	Essential Utilities, Inc.	20	735
Del Monte Fresh Produce Company	5	109	Hawaiian Electric Industries, Inc.	38	340
Edgewell Personal Care Colombia S A S	9	372	IDACORP, Inc.	6	515
Flowers Foods, Inc.	24	544	National Fuel Gas Company	10	567
Hain Celestial Group, Inc., The (a)	14	94	New Jersey Resources Corporation	10	449
Herbalife Nutrition Ltd. (a)	9	94	NorthWestern Corporation	7	350
Ingles Markets, Incorporated - Class A	2	145	OGE Energy Corp.	28	993
Ingredion Incorporated	5	566	One Gas, Inc.	8	482
J&J Snack Foods Corp.	1	150	Ormat Technologies, Inc.	3	239
Lamb Weston Holdings, Inc.	5	458	PNM Resources, Inc.	11	414
Lancaster Colony Corporation	2	319	Portland General Electric Company	15	630
McCormick & Company, Incorporated	17	1,185	Southwest Gas Holdings, Inc.	10	686
National Beverage Corp. (a)	2	90	Spire Inc.	8	509
Nomad Foods Limited	16	263			9,293
Nu Skin Enterprises, Inc. - Class A	9	95	Total Common Stocks (cost \$361,291)		402,534
Performance Food Group Company (a)	10	662	<b>SHORT TERM INVESTMENTS 0.7%</b>		
Pilgrim's Pride Corporation (a)	3	128	<b>Investment Companies 0.4%</b>		
Post Holdings, Inc. (a)	6	609	JNL Government Money Market Fund - Class I, 5.21% (c) (f)	1,426	1,426
PriceSmart, Inc.	4	365	<b>Securities Lending Collateral 0.3%</b>		
Reynolds Consumer Products Inc.	5	128	JNL Government Money Market Fund - Class SL, 5.31% (c) (f)	1,273	1,273
Seaboard Corporation	—	171	Total Short Term Investments (cost \$2,699)		2,699
Spartannash Company	3	61	<b>Total Investments 100.2% (cost \$363,990)</b>		<b>405,233</b>
Spectrum Brands Holdings, Inc.	7	584	<b>Other Derivative Instruments 0.0%</b>		<b>4</b>
Sprouts Farmers Market, Inc. (a)	13	1,102	<b>Other Assets and Liabilities, Net (0.2)%</b>		<b>(653)</b>
The Andersons, Inc.	5	257	<b>Total Net Assets 100.0%</b>		<b>404,584</b>
The Clorox Company	7	988	(a) Non-income producing security.		
Treehouse Foods, Inc. (a)	10	355	(b) All or a portion of the security was on loan as of June 30, 2024.		
United Natural Foods, Inc. (a)	9	120	(c) Investment in affiliate.		
Universal Corporation	4	195	(d) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.		
USANA Health Sciences, Inc. (a)	1	37	(e) Security is restricted to resale to institutional investors or subject to trading		
Vector Group Ltd.	8	85			
Weis Markets, Inc.	2	152			
WK Kellogg Co	7	120			
		15,300			
<b>Communication Services 3.4%</b>					
Bumble Inc. - Class A (a)	11	111			
Cable One, Inc. (b)	1	240			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.

(f) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/RAFI Fundamental U.S. Small Cap Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
Jackson Financial Inc. - Class A	1,241	—	334	33	164	368	1,439	0.4
JNL Government Money Market Fund, 5.31% - Class SL	2,661	17,411	18,799	39	—	—	1,273	0.3
JNL Government Money Market Fund, 5.21% - Class I	366	24,249	23,189	32	—	—	1,426	0.3
	<u>4,268</u>	<u>41,660</u>	<u>42,322</u>	<u>104</u>	<u>164</u>	<u>368</u>	<u>4,138</u>	<u>1.0</u>

**JNL/RAFI Fundamental U.S. Small Cap Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Transocean Ltd.	03/17/23	887	743	0.2

**JNL/RAFI Fundamental U.S. Small Cap Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
Russell 2000 Index	4	September 2024	412	1	—
S&P Midcap 400 Index	8	September 2024	2,362	3	5
				<u>4</u>	<u>5</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

JNL/RAFI Fundamental U.S. Small Cap Fund	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Assets - Securities</b>				
Common Stocks	402,534	—	—	402,534
Short Term Investments	2,699	—	—	2,699
	<u>405,233</u>	<u>—</u>	<u>—</u>	<u>405,233</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	5	—	—	5
	<u>5</u>	<u>—</u>	<u>—</u>	<u>5</u>

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/RAFI Multi-Factor U.S. Equity Fund</b>		
<b>COMMON STOCKS 99.8%</b>		
<b>Information Technology 16.1%</b>		
Accenture Public Limited Company - Class A	18	5,513
Adobe Inc. (a)	2	1,192
Akamai Technologies, Inc. (a)	9	781
Amdocs Limited	12	910
Amkor Technology, Inc.	19	759
Amphenol Corporation - Class A	31	2,095
ANSYS, Inc. (a)	3	1,119
Apple Inc.	110	23,178
Applied Materials, Inc.	66	15,539
AppLovin Corporation - Class A (a)	7	612
Arista Networks, Inc. (a)	6	2,207
Arrow Electronics, Inc. (a)	12	1,495
Aspen Technology, Inc. (a)	1	242
Autodesk, Inc. (a)	7	1,751
Avnet, Inc.	16	840
Belden Inc.	5	455
Benchmark Electronics, Inc.	10	383
Broadcom Inc.	19	30,402
CDW Corp.	8	1,764
Cirrus Logic, Inc. (a)	7	884
Cisco Systems, Inc.	289	13,724
Coherent Corp. (a)	7	533
CommVault Systems, Inc. (a)	7	821
Corning Incorporated	120	4,661
Dell Technologies Inc. - Class C	10	1,386
Dolby Laboratories, Inc. - Class A	8	610
DXC Technology Company (a)	26	503
Entegris, Inc.	7	934
F5, Inc. (a)	6	1,081
Fair Isaac Corporation (a)	2	3,486
Flex Ltd. (a)	34	1,017
Fortinet, Inc. (a)	17	1,031
Gartner, Inc. (a)	6	2,715
Gen Digital Inc.	81	2,033
GoDaddy Inc. - Class A (a)	15	2,081
Guidewire Software, Inc. (a)	4	512
Hewlett Packard Enterprise Company	253	5,347
HP, Inc.	220	7,703
Insight Enterprises, Inc. (a)	6	1,268
Intel Corporation	382	11,827
International Business Machines Corporation	144	24,980
Intuit Inc.	7	4,625
Jabil Inc.	13	1,387
Juniper Networks, Inc.	82	2,992
KLA Corporation	8	6,289
Knowles Corporation (a)	15	253
Kyndryl Holdings, Inc. (a)	52	1,372
Lam Research Corporation	9	9,813
Manhattan Associates, Inc. (a)	2	528
Micron Technology, Inc.	29	3,758
MKS Instruments, Inc.	3	426
Monolithic Power Systems, Inc.	2	1,777
Motorola Solutions, Inc.	9	3,329
NetApp, Inc.	21	2,681
NetScout Systems, Inc. (a)	17	312
NVIDIA Corporation	250	30,909
Okta, Inc. - Class A (a)	7	676
Oracle Corporation	222	31,350
Osi Systems, Inc. (a)	3	397
Palo Alto Networks, Inc. (a)	15	5,049
Plexus Corp. (a)	4	381
PTC Inc. (a)	5	967
Pure Storage, Inc. - Class A (a)	14	899
Qorvo, Inc. (a)	3	362
Qualcomm Incorporated	106	21,044
Roper Technologies, Inc.	3	1,487
Salesforce, Inc.	24	6,241
Sanmina Corporation (a)	14	907
Seagate Technology Holdings Public Limited Company	30	3,105
ServiceNow, Inc. (a)	9	7,003

	Shares/Par <sup>1</sup>	Value (\$)
Super Micro Computer, Inc. (a)	7	5,832
Synaptics Incorporated (a)	4	308
Teradata Corporation (a)	13	463
Teradyne, Inc.	8	1,196
Texas Instruments Incorporated	39	7,538
TTM Technologies, Inc. (a)	19	367
Tyler Technologies, Inc. (a)	3	1,612
VeriSign, Inc. (a)	5	868
Vishay Intertechnology, Inc.	40	892
Vontier Corporation	15	568
Western Digital Corporation (a)	47	3,589
Xerox Holdings Corporation	40	465
		354,391
<b>Financials 15.9%</b>		
Affiliated Managers Group, Inc.	9	1,328
AFLAC Incorporated	42	3,758
AGNC Investment Corp. (b)	85	809
Allstate Corporation, The	40	6,368
Ally Financial Inc.	61	2,406
American Express Company	13	3,103
American Financial Group, Inc.	2	204
American International Group, Inc.	127	9,464
Ameriprise Financial, Inc.	5	2,212
Annaly Capital Management, Inc.	6	115
AON Public Limited Company - Class A	15	4,465
Apollo Global Management, Inc.	18	2,158
Ares Management Corporation - Class A	11	1,473
Arthur J. Gallagher & Co.	6	1,628
Artisan Partners Asset Management Inc. - Class A	12	491
Assurant, Inc.	10	1,583
Bank of America Corporation	174	6,929
BankUnited, Inc.	18	516
Berkshire Hathaway Inc. - Class B (a)	89	36,031
Blackstone Inc. - Class A	35	4,332
Bread Financial Payments, Inc.	24	1,088
Brighthouse Financial, Inc. (a)	15	647
Brown & Brown, Inc.	25	2,234
Cadence Bank	8	220
Capital One Financial Corporation	59	8,132
Chimera Investment Corporation	21	267
Chubb Limited	10	2,669
Cincinnati Financial Corporation	4	460
Citigroup Inc.	415	26,351
Citizens Financial Group, Inc.	25	895
CME Group Inc. - Class A	21	4,216
CNO Financial Group, Inc.	22	616
Coinbase Global, Inc. - Class A (a)	7	1,654
Comerica Incorporated	14	722
Commerce Bancshares, Inc.	5	275
Corebridge Financial, Inc.	33	974
Corpay Inc (a)	3	770
Credit Acceptance Corporation (a)	1	268
Discover Financial Services	13	1,708
East West Bancorp, Inc.	6	456
Encore Capital Group, Inc. (a)	4	159
Equitable Holdings, Inc.	35	1,433
Erie Indemnity Company - Class A	3	1,013
Essent Group Ltd.	5	299
Evercore Inc. - Class A	8	1,737
FactSet Research Systems Inc.	2	698
Federated Hermes, Inc. - Class B	16	516
Fidelity National Financial, Inc. - Class A	7	335
Fidelity National Information Services, Inc.	14	1,078
Fifth Third Bancorp	18	648
First American Financial Corporation	7	367
First Citizens BancShares, Inc. - Class A	1	859
First Horizon Corporation	25	392
FirstCash, Inc.	4	440
Fiserv, Inc. (a)	15	2,249
Franklin Resources, Inc.	42	928
Genworth Financial, Inc. - Class A (a)	98	595
Goldman Sachs Group Inc, The	19	8,378
Hanover Insurance Group Inc, The	5	661
Hartford Financial Services Group, Inc. , The	8	796

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Houlihan Lokey, Inc. - Class A	9	1,261	White Mountains Insurance Group Ltd	—	454
Huntington Bancshares Incorporated	36	478	Willis Towers Watson Public Limited Company	5	1,436
Independence Holdings, LLC	19	925	Wintrust Financial Corporation	3	296
Interactive Brokers Group, Inc. - Class A	7	855	Zions Bancorporation, National Association	11	461
Intercontinental Exchange, Inc.	38	5,149	Zurich American Corporation	8	460
Invesco Ltd.	64	952			350,656
Jack Henry & Associates, Inc.	13	2,159	<b>Health Care 14.8%</b>		
Jackson Financial Inc. - Class A (c)	22	1,633	AbbVie Inc.	167	28,567
Janus Henderson Group PLC	25	837	Agilent Technologies, Inc.	8	978
Jefferies Financial Group Inc.	15	725	Align Technology, Inc. (a)	1	303
JPMorgan Chase & Co.	73	14,856	Amedisys, Inc. (a)	4	329
KeyCorp	23	331	Amgen Inc.	83	25,876
KKR & Co. Inc. - Class A	17	1,825	Avantor, Inc. (a)	31	652
Ladder Capital Corp - Class A	21	238	Baxter International Inc.	28	926
Lincoln National Corporation	31	970	Becton, Dickinson and Company	12	2,732
Loews Corporation	21	1,560	Biogen Inc. (a)	12	2,672
LPL Financial Holdings Inc.	8	2,208	BioMarin Pharmaceutical Inc. (a)	6	463
M&T Bank Corporation	4	630	Boston Scientific Corporation (a)	38	2,930
Markel Group Inc. (a)	—	504	Bristol-Myers Squibb Company	150	6,225
MarketAxess Holdings Inc.	2	461	Brucker Corporation	6	393
Marsh & McLennan Companies, Inc.	22	4,627	Cardinal Health, Inc.	67	6,631
MasterCard Incorporated - Class A	34	14,907	Catalent, Inc. (a)	8	458
Mercury General Corporation	9	503	Cencora, Inc.	15	3,310
MetLife, Inc.	105	7,400	Chemed Corporation	2	1,321
MFA Financial, Inc.	30	323	CVS Health Corporation	316	18,686
MGIC Investment Corporation	28	602	Danaher Corporation	17	4,344
Moelis & Company - Class A	11	610	DaVita Inc. (a)	24	3,391
Moody's Corporation	1	600	Dentsply Sirona Inc.	29	714
Morningstar, Inc.	3	775	Elanco Animal Health Incorporated (a)	24	351
Mr. Cooper Group Inc. (a)	12	943	Elevance Health, Inc.	4	1,924
MSCI Inc. - Class A	2	902	Eli Lilly and Company	65	59,027
Nasdaq, Inc.	3	158	Encompass Health Corporation	22	1,893
Navient Corporation	18	255	Exelixis, Inc. (a)	32	709
Nelnet, Inc. - Class A	3	285	GE HealthCare Technologies Inc.	9	735
New York Community Bancorp, Inc. - Series A (b)	100	323	Gilead Sciences, Inc.	250	17,179
Northern Trust Corporation	5	408	Globus Medical, Inc. - Class A (a)	5	360
Old National Bancorp	13	228	Haemonetics Corporation (a)	5	409
PennyMac Financial Services, Inc.	6	544	HCA Healthcare, Inc.	11	3,564
PennyMac Mortgage Investment Trust	20	278	Henry Schein, Inc. (a)	11	682
Pinnacle Financial Partners, Inc.	4	292	Hologic, Inc. (a)	11	779
Principal Financial Group, Inc.	5	394	IDEXX Laboratories, Inc. (a)	2	954
PROG Holdings, Inc.	12	433	Incyte Corporation (a)	7	437
Prudential Financial, Inc.	48	5,634	Jazz Pharmaceuticals Public Limited Company (a)	2	225
Raymond James Financial, Inc.	5	572	Johnson & Johnson	172	25,117
Reinsurance Group of America, Incorporated	7	1,335	Masimo Corporation (a)	4	447
RITHM Capital Corp.	98	1,065	McKesson Corporation	22	12,792
RLI Corp.	3	468	Merck & Co., Inc.	217	26,810
Robinhood Markets, Inc. - Class A (a)	27	620	Mettler-Toledo International Inc. (a)	1	1,235
S&P Global Inc.	3	1,540	Molina Healthcare, Inc. (a)	2	446
SEI Investments Company	17	1,099	Neurocrine Biosciences, Inc. (a)	8	1,106
Selective Insurance Group, Inc.	4	372	Organon & Co.	80	1,650
SLM Corporation	62	1,286	Owens & Minor, Inc. (a)	23	311
Stewart Information Services Corporation	6	365	Patterson Companies, Inc.	26	618
Stifel Financial Corp.	5	399	Pfizer Inc.	467	13,058
Synchrony Financial	140	6,583	Premier Healthcare Solutions, Inc. - Class A	26	492
Synovus Financial Corp.	6	238	Quest Diagnostics Incorporated	11	1,495
T. Rowe Price Group, Inc.	20	2,360	Regeneron Pharmaceuticals, Inc. (a)	10	10,777
The Bank of New York Mellon Corporation (c)	72	4,314	ResMed Inc.	9	1,781
The Carlyle Group, Inc.	11	432	Royalty Pharma PLC - Class A	19	492
The Charles Schwab Corporation	52	3,859	Select Medical Holdings Corporation	17	595
The PNC Financial Services Group, Inc.	10	1,572	Steris Public Limited Company	11	2,497
The Progressive Corporation	47	9,673	Teleflex Incorporated	4	830
The Western Union Company	138	1,689	Tenet Healthcare Corporation (a)	39	5,136
Tradeweb Markets Inc. - Class A	9	1,000	The Cigna Group	7	2,413
Travelers Companies, Inc., The	27	5,461	The Cooper Companies, Inc.	13	1,176
Truist Financial Corporation	34	1,324	United Therapeutics Corporation (a)	9	2,977
U.S. Bancorp	39	1,556	Universal Health Services, Inc. - Class B	10	1,760
Unum Group	38	1,918	Vertex Pharmaceuticals Incorporated (a)	8	3,739
Virtu Financial, Inc. - Class A	33	742	Viatrix Inc.	271	2,880
Visa Inc. - Class A	64	16,811	Waters Corporation (a)	4	1,131
W. R. Berkley Corporation	6	451	West Pharmaceutical Services, Inc.	2	768
WAFD, Inc.	9	251	Zoetis Inc. - Class A	8	1,322
Webster Financial Corporation	7	317			326,980
Wells Fargo & Company	505	29,996			
Western Alliance Bancorporation	5	324			

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Industrials 11.9%</b>			Illinois Tool Works Inc.	10	2,422
3M Company	92	9,374	Ingersoll Rand Inc.	19	1,733
A. O. Smith Corporation	31	2,554	Insperty, Inc.	3	257
AAR Corp. (a)	8	608	ITT Inc.	11	1,398
ABM Industries Incorporated	17	868	J.B. Hunt Transport Services, Inc.	3	481
Acuity Brands, Inc.	6	1,364	JELD-WEN Holding, Inc. (a)	21	281
Advanced Drainage Systems, Inc.	5	789	KBR, Inc.	8	487
AECOM	8	707	Kirby Corporation (a)	3	327
AGCO Corporation	6	539	Knight-Swift Transportation Holdings Inc. - Class A	3	152
Allison Systems, Inc.	21	1,625	L3Harris Technologies, Inc.	21	4,764
American Woodmark Corporation (a)	3	262	Landstar System, Inc.	9	1,678
API Group Corp (a)	22	826	Leidos Holdings, Inc.	15	2,168
Apogee Enterprises, Inc.	5	301	Lennox International Inc.	8	4,064
Applied Industrial Technologies, Inc.	3	491	Lincoln Electric Holdings, Inc.	8	1,479
Arcbest Corporation	3	299	Lockheed Martin Corporation	28	12,846
Arcosa, Inc.	8	661	Lyft, Inc. - Class A (a)	16	219
Armstrong World Industries, Inc.	6	730	ManpowerGroup Inc.	11	787
Automatic Data Processing, Inc.	11	2,525	Masco Corporation	21	1,367
Beacon Roofing Supply, Inc. (a)	3	273	Masterbrand, Inc. (a)	24	349
Boise Cascade Company	10	1,194	Matson Intermodal - Paragon, Inc.	7	892
Booz Allen Hamilton Holding Corporation - Class A	20	3,014	Maximus, Inc.	10	867
Brady Corporation - Class A	5	329	MDU Resources Group, Inc.	37	923
Broadridge Financial Solutions, Inc.	15	2,916	Millerknoll, Inc.	16	422
Builders FirstSource, Inc. (a)	5	624	Mine Safety Appliances Company, LLC	3	590
BWXT Government Group, Inc.	21	1,989	Moog Inc. - Class A	3	555
C.H. Robinson Worldwide, Inc.	29	2,531	MSC Industrial Direct Co., Inc. - Class A	13	1,057
Caci International Inc. - Class A (a)	4	1,661	Mueller Industries, Inc.	20	1,125
Carlisle Companies Incorporated	1	500	Nordson Corporation	3	711
Carrier Global Corporation	40	2,501	Northrop Grumman Corporation	13	5,459
Caterpillar Inc.	30	9,858	Nvent Electric Public Limited Company	7	559
Cintas Corporation	5	3,315	Old Dominion Freight Line, Inc.	3	472
Clean Harbors, Inc. (a)	2	495	Oshkosh Corporation	13	1,368
Comfort Systems USA, Inc.	3	793	Otis Worldwide Corporation	20	1,933
Copart, Inc. (a)	79	4,305	Owens Corning	7	1,138
Core & Main, Inc. - Class A (a)	9	450	PACCAR Inc	13	1,385
CoreCivic, Inc. (a)	30	390	Parker-Hannifin Corporation	3	1,686
Crane Company	2	339	Parsons Corporation (a)	8	621
CSG Systems International, Inc.	5	202	Paychex, Inc.	9	1,024
CSX Corporation	93	3,100	Pentair Public Limited Company	18	1,348
Cummins Inc.	10	2,793	Primoris Services Corporation	18	921
Curtiss-Wright Corporation	6	1,638	Quanta Services, Inc.	11	2,744
DNOW Inc. (a)	28	379	RBC Bearings Incorporated (a)	1	347
Donaldson Company, Inc.	12	873	Republic Services, Inc.	14	2,683
Dover Corporation	3	619	Resideo Technologies, Inc. (a)	23	454
Dycom Industries, Inc. (a)	2	408	Robert Half Inc.	9	604
Eaton Corporation Public Limited Company	10	3,267	Rollins, Inc.	20	989
EMCOR Group, Inc.	2	827	Rush Enterprises, Inc. - Class A	11	481
Emerson Electric Co.	41	4,470	Ryder System, Inc.	8	991
Encore Wire Corporation	4	1,254	Saia, Inc. (a)	1	622
Equifax Inc.	5	1,294	Schneider National, Inc. - Class B	17	399
ESAB Corporation	3	251	Science Applications International Corporation	4	489
Expeditors International of Washington, Inc. - Class A	19	2,417	Simpson Manufacturing Co., Inc.	3	504
Fastenal Company	33	2,093	SkyWest, Inc. (a)	12	1,001
Flowserve Corporation	6	271	Steelcase Inc. - Class A	26	332
Fluor Corporation (a)	8	335	Stericycle, Inc. (a)	12	684
Franklin Electric Co., Inc.	2	227	Terex Corporation	20	1,114
FTI Consulting, Inc. (a)	6	1,255	Tetra Tech, Inc.	2	485
GATX Corporation	4	557	Textron Inc.	5	424
Generac Holdings Inc. (a)	8	1,003	The Greenbrier Companies, Inc.	9	447
General Dynamics Corporation	13	3,830	The Timken Company	10	800
General Electric Company	128	20,301	Toro Company, The	18	1,647
Genpact Limited	38	1,225	TransDigm Group Incorporated	2	2,696
GEO Group, Inc., The (a)	68	983	Trex Company, Inc. (a)	7	536
GMS Inc. (a)	7	523	Trinet Group, Inc.	3	297
Graco Inc.	10	763	Trinity Industries, Inc.	15	463
Granite Construction Incorporated	11	673	Uber Technologies, Inc. (a)	52	3,771
HEICO Corporation	5	1,052	UFP Industries, Inc.	10	1,121
Hexcel Corporation	10	648	U-Haul Holding Company - Series N	10	602
HNI Corporation	7	332	Unifirst Corporation	3	446
Howmet Aerospace Inc.	35	2,742	Union Pacific Corporation	51	11,527
Hub Group, Inc. - Class A	15	665	United Airlines Holdings, Inc. (a)	6	282
Hubbell Incorporated	4	1,438	United Parcel Service, Inc. - Class B	44	6,009
Huntington Ingalls Industries, Inc.	2	577	United Rentals, Inc.	2	1,111
IDEX Corporation	8	1,675	Verisk Analytics, Inc.	14	3,703
			W.W. Grainger, Inc.	4	3,841

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Waste Management, Inc.	26	5,489	Adient Public Limited Company (a)	33	815
Watsco, Inc.	9	3,946	Adtalem Global Education Inc. (a)	12	839
Watts Water Technologies, Inc. - Class A	1	221	Advance Auto Parts, Inc.	4	223
Werner Enterprises, Inc.	19	680	Amazon.com, Inc. (a)	120	23,195
WESCO International, Inc.	9	1,421	American Eagle Outfitters, Inc.	92	1,827
Westinghouse Air Brake Technologies Corporation	5	723	Asbury Automotive Group, Inc. (a)	5	1,193
Woodward, Inc.	3	486	AutoNation, Inc. (a)	12	1,864
XPO, Inc. (a)	5	542	AutoZone, Inc. (a)	2	6,062
Xylem Inc.	20	2,685	Bath & Body Works, Inc.	13	496
		<u>262,114</u>	Best Buy Co., Inc.	66	5,538
<b>Consumer Staples 11.6%</b>			Booking Holdings Inc.	3	12,867
Albertsons Companies, Inc. - Class A	20	386	BorgWarner Inc.	31	994
Altria Group, Inc.	284	12,950	Bright Horizons Family Solutions, Inc. (a)	7	770
Archer-Daniels-Midland Company	125	7,531	Brunswick Corporation	15	1,057
BJ's Wholesale Club Holdings, Inc. (a)	10	911	Burlington Stores, Inc. (a)	3	705
Boston Beer Company, Inc., The - Class A (a)	1	403	Capri Holdings Limited (a)	9	287
Brown-Forman Corporation - Class B	31	1,358	Carnival Corporation (a)	47	886
Bunge Limited	12	1,294	Carter's, Inc.	24	1,502
Cal-Maine Foods, Inc.	17	1,024	Chipotle Mexican Grill, Inc. (a)	76	4,777
Campbell Soup Company	16	720	Churchill Downs Incorporated	2	250
Casey's General Stores, Inc.	10	3,652	Coupage, Inc. - Class A (a)	45	947
Central Garden & Pet Company - Class A (a)	10	330	Cracker Barrel Old Country Store, Inc. (b)	7	274
Church & Dwight Co., Inc.	17	1,737	Dana Incorporated	36	436
Coca-Cola Company, The	259	16,470	Darden Restaurants, Inc.	6	965
Coca-Cola Consolidated, Inc.	1	563	Deckers Outdoor Corporation (a)	4	3,380
Colgate-Palmolive Company	81	7,855	Dick's Sporting Goods, Inc.	12	2,487
Conagra Brands, Inc.	40	1,141	Dillard's, Inc. - Class A (b)	1	630
Constellation Brands, Inc. - Class A	6	1,661	Domino's Pizza, Inc.	9	4,610
Costco Wholesale Corporation	29	24,893	DoorDash, Inc. - Class A (a)	14	1,549
Dollar General Corporation	19	2,493	Dorman Products, Inc. (a)	3	268
Dollar Tree, Inc. (a)	11	1,191	eBay Inc.	141	7,576
Edgewell Personal Care Colombia S A S	13	512	Floor & Decor Holdings, Inc. - Class A (a)	5	455
Flowers Foods, Inc.	37	820	Foot Locker, Inc.	50	1,242
General Mills, Inc.	46	2,896	Ford Motor Company	657	8,233
Hormel Foods Corporation	19	568	Gap, Inc., The	90	2,150
Ingredion Incorporated	12	1,408	General Motors Company	247	11,497
Kellanova	32	1,859	Gentex Corporation	47	1,578
Keurig Dr Pepper Inc.	51	1,709	Genuine Parts Company	2	281
Kimberly-Clark Corporation	32	4,369	Graham Holdings Co., Ltd. - Class B	—	288
Kraft Foods Group, Inc.	113	3,649	Grand Canyon Education, Inc. (a)	6	854
Lamb Weston Holdings, Inc.	10	872	Group 1 Automotive, Inc.	4	1,325
Lancaster Colony Corporation	4	778	Guess ?, Inc.	13	260
McCormick & Company, Incorporated	18	1,298	H & R Block, Inc.	31	1,695
Molson Coors Beverage Company - Class B	41	2,103	Hanesbrands Inc. (a)	140	691
Mondelez International, Inc. - Class A	80	5,233	Harley-Davidson, Inc.	13	450
Monster Beverage 1990 Corporation (a)	36	1,815	Helen of Troy Limited (a)	5	423
Nomad Foods Limited	19	312	Hilton Worldwide Holdings Inc.	6	1,374
PepsiCo, Inc.	103	17,047	Home Depot, Inc. , The	38	12,941
Philip Morris International Inc.	121	12,275	Hyatt Hotels Corporation - Class A	2	335
Post Holdings, Inc. (a)	10	1,036	International Game Technology PLC	20	406
PriceSmart, Inc.	6	500	Jack in the Box Inc.	11	551
Procter & Gamble Company, The	139	22,846	KB Home	8	539
Seaboard Corporation	—	357	Kohl's Corporation	59	1,360
Spectrum Brands Holdings, Inc.	4	327	Kontoor Brands, Inc.	13	882
Sprouts Farmers Market, Inc. (a)	41	3,459	Las Vegas Sands Corp.	11	493
Sysco Corporation	27	1,958	Laureate Education, Inc. - Class A	27	396
Target Corporation	114	16,892	La-Z-Boy Incorporated	11	404
The Andersons, Inc.	6	290	Lear Corporation	8	960
The Clorox Company	17	2,328	Leggett & Platt, Incorporated	23	268
The Hershey Company	8	1,449	Lennar Corporation - Class A	7	981
The J. M. Smucker Company	10	1,084	Light & Wonder, Inc. (a)	4	441
The Kroger Co.	151	7,533	Lithia Motors, Inc. - Class A	1	231
Treehouse Foods, Inc. (a)	15	551	Lowe's Companies, Inc.	33	7,234
Tyson Foods, Inc. - Class A	81	4,632	M/I Homes, Inc. (a)	5	651
Universal Corporation	7	317	Macy's, Inc.	64	1,236
US Foods Holding Corp. (a)	30	1,600	Marriott International, Inc. - Class A	12	2,909
Walgreens Boots Alliance, Inc.	361	4,363	McDonald's Corporation	42	10,666
Walmart Inc.	528	35,768	Meritage Homes Corporation	7	1,159
Weis Markets, Inc.	3	194	Mohawk Industries, Inc. (a)	4	467
		<u>255,570</u>	Murphy USA Inc.	8	3,679
<b>Consumer Discretionary 11.0%</b>			Newell Brands Inc.	70	449
Abercrombie & Fitch Co. - Class A (a)	41	7,291	NIKE, Inc. - Class B	20	1,511
Academy Sports & Outdoors, Inc.	12	617	Nordstrom, Inc. (b)	35	742
Acushnet Holdings Corp.	5	347	NVR, Inc. (a)	—	2,026
			Ollie's Bargain Outlet Holdings, Inc. (a)	4	415

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
O'Reilly Automotive, Inc. (a)	5	4,877	The New York Times Company - Class A	20	1,006
Penske Automotive Group, Inc.	5	760	T-Mobile US, Inc.	38	6,610
Phinia Inc.	9	369	Verizon Communications Inc.	559	23,035
Pool Corporation	4	1,300	Yelp Inc. (a)	20	749
PulteGroup, Inc.	26	2,814			164,076
PVH Corp.	10	1,040	<b>Energy 5.5%</b>		
Ralph Lauren Corporation - Class A	4	733	Antero Resources Corporation (a)	31	1,013
Ross Stores, Inc.	8	1,221	Archrock, Inc.	41	822
Royal Caribbean Cruises Ltd. (a)	10	1,665	Baker Hughes Company - Class A	99	3,472
Sally Beauty Holdings, Inc. (a)	46	493	Chevron Corporation	116	18,186
Service Corporation International	17	1,221	Chord Energy Corporation	2	329
Signet Jewelers Limited	11	966	CNX Resources Corporation (a)	50	1,206
Skechers U.S.A., Inc. - Class A (a)	7	452	ConocoPhillips	53	6,109
Sonic Automotive, Inc. - Class A	6	349	Coterra Energy Inc.	19	517
Starbucks Corporation	24	1,880	CVR Energy, Inc.	16	429
Steven Madden, Ltd.	15	632	Delek US Holdings, Inc.	28	705
Strategic Education, Inc.	4	412	Diamondback Energy, Inc.	5	919
Tapestry, Inc.	4	190	DT Midstream, Inc.	5	319
Taylor Morrison Home II Corporation - Class A (a)	24	1,329	EOG Resources, Inc.	15	1,853
Tempur Sealy International, Inc.	23	1,072	Equitrans Midstream Corporation	46	596
Texas Roadhouse, Inc. - Class A	6	1,105	Exxon Mobil Corporation	181	20,839
The Buckle, Inc.	12	442	Halliburton Company	19	657
The Goodyear Tire & Rubber Company (a)	90	1,023	Helmerich & Payne, Inc.	19	702
The ODP Corporation (a)	10	398	HF Sinclair Corporation	17	917
The Wendy's Company	59	1,004	Kinder Morgan, Inc.	88	1,752
Thor Industries, Inc.	15	1,359	Marathon Oil Corporation	71	2,047
TJX Companies, Inc., The	71	7,820	Marathon Petroleum Corporation	87	15,068
Toll Brothers, Inc.	15	1,695	Matador Resources Company	5	299
TopBuild Corp. (a)	2	579	Murphy Oil Corporation	25	1,042
Tractor Supply Company	7	1,823	NOV Inc.	52	982
TRI Pointe Homes Holdings, Inc. (a)	31	1,167	ONEOK, Inc.	15	1,212
Ulta Beauty, Inc. (a)	3	969	Ovintiv Canada ULC	7	311
Urban Outfitters, Inc. (a)	27	1,128	Patterson-UTI Energy, Inc.	30	311
V.F. Corporation	20	267	PBF Energy Inc. - Class A	41	1,868
Vail Resorts, Inc.	6	1,015	Peabody Energy Corporation	46	1,022
Valvoline, Inc. (a)	14	619	Permian Resources Corporation - Class A	44	712
Vista Outdoor Inc. (a)	14	513	Phillips 66	93	13,168
Visteon Corporation (a)	4	458	Range Resources Corporation	31	1,047
Vitamin Oldco Holdings, Inc. (a) (d)	6	—	Schlumberger Limited	45	2,139
Whirlpool Corporation	10	1,038	SM Energy Company	19	808
Williams-Sonoma, Inc.	16	4,596	Southwestern Energy Company (a)	53	356
Winnebago Industries, Inc.	4	199	Targa Resources Corp.	17	2,193
Worthington Industries, Inc.	8	392	TechnipFMC PLC	79	2,055
Wyndham Hotels & Resorts, Inc.	7	520	Valero Energy Corporation	79	12,371
Yum! Brands, Inc.	24	3,233	Williams Companies, Inc., The	31	1,329
		241,789	World Kinect Corporation	17	433
					122,115
<b>Communication Services 7.4%</b>			<b>Materials 3.3%</b>		
Alphabet Inc. - Class A	133	24,299	Alcoa Corporation	16	642
AT&T Inc.	1,294	24,728	Arcor Pty Ltd	83	813
Comcast Corporation - Class A	148	5,814	AptarGroup, Inc.	11	1,501
EchoStar Corporation - Class A (a)	18	322	Arch Resources, Inc. - Class A	2	293
Electronic Arts Inc.	18	2,569	ATI Inc. (a)	16	870
Former Charter Communications Parent, Inc. - Class A (a)	20	5,910	Avery Dennison Corporation	11	2,356
Fox Corporation - Class A	56	1,936	Axalta Coating Systems Ltd. (a)	12	422
Frontier Communications Parent, Inc. (a)	11	292	Ball Corporation	28	1,670
John Wiley & Sons, Inc. - Class A	11	446	Berry Global Group, Inc.	20	1,194
Liberty Broadband Corporation - Series C (a)	8	447	Cabot Corporation	9	844
Liberty Global Ltd. - Class C (a)	45	799	Carpenter Technology Corporation	14	1,579
Liberty Latin America Ltd. - Class C (a)	44	424	Celanese Corporation - Class A	14	1,842
Liberty Media Corporation - Series C (a)	27	607	Commercial Metals Company	20	1,124
Lumen Technologies Inc. (a) (b)	266	292	Corteva, Inc.	13	708
Meta Platforms, Inc. - Class A	90	45,482	Crown Holdings, Inc.	15	1,096
Netflix, Inc. (a)	11	7,450	Dow Inc.	18	964
News Corporation - Class A	45	1,228	DuPont de Nemours, Inc.	55	4,403
Nexstar Media Group, Inc. - Class A	5	855	Eagle Materials Inc.	6	1,216
Omnicom Group Inc.	20	1,807	Eastman Chemical Company	14	1,358
Paramount Global - Class B	40	419	Ecolab Inc.	7	1,552
Pinterest, Inc. - Class A (a)	28	1,225	Element Solutions Inc.	10	270
Scholastic Corporation	7	250	Freeport-McMoRan Inc.	37	1,791
Snap Inc. - Class A (a)	48	797	Graphic Packaging Holding Company	66	1,730
Take-Two Interactive Software, Inc. (a)	10	1,505	Greif, Inc. - Class A	5	309
TEGNA Inc.	62	860	Huntsman Corporation	9	206
Telephone and Data Systems, Inc.	31	645	Innospec Inc.	2	284
The Interpublic Group of Companies, Inc.	44	1,268			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
International Flavors & Fragrances Inc.	7	627	Park Hotels & Resorts Inc.	84	1,260
International Paper Company	50	2,141	Phillips Edison & Company, Inc.	12	377
Kaiser Aluminum Corporation	5	419	Public Storage Operating Company	2	508
Legacy Vulcan Corp.	3	843	Rayonier Inc.	18	530
Louisiana-Pacific Corporation (W VA)	14	1,167	RLJ III-EM Columbus Lessee, LLC	45	438
LyondellBasell Industries N.V. - Class A	61	5,877	SBA Communications Corporation - Class A	2	341
Martin Marietta Materials, Inc.	2	865	Simon Property Group, Inc.	21	3,235
Mosaic Company, The	30	868	SITE Centers Corp.	27	389
NewMarket Corporation	1	686	SL Green Realty Corp.	21	1,208
Newmont Corporation	55	2,307	Sun Communities, Inc.	9	1,051
Nucor Corporation	15	2,421	Sunstone Hotel Investors, Inc.	31	322
O-I Glass, Inc. (a)	50	562	The Macerich Company	55	845
Olin Corporation	25	1,193	UDR, Inc.	13	530
Packaging Corporation of America	7	1,222	Uniti Group Inc.	57	167
PPG Industries, Inc.	9	1,173	Vornado Realty Trust	40	1,047
Reliance, Inc.	7	1,916	W.P. Carey Inc.	13	726
Royal Gold, Inc.	4	526	Welltower Inc.	15	1,602
RPM International Inc.	19	2,062	Xenia Hotels & Resorts, Inc.	24	337
Scotts Miracle-Gro Company, The	10	673			33,573
Sealed Air Corporation	38	1,315	<b>Utilities 0.8%</b>		
Sensient Technologies Corporation	7	551	Avista Corporation	15	535
Silgan Holdings Inc.	20	834	Clearway Energy, Inc. - Class C	12	285
Sonoco Products Company	14	709	Constellation Energy Group, Inc.	8	1,633
Southern Copper Corporation	5	582	Duke Energy Corporation	20	1,985
Steel Dynamics, Inc.	7	939	Eergy, Inc.	6	310
Stepan Company	3	216	Exelon Corporation	57	1,959
Sylvamo Corporation	10	674	National Fuel Gas Company	16	887
The Chemours Company	15	347	NRG Energy, Inc.	18	1,407
The Sherwin-Williams Company	11	3,365	Ormat Technologies, Inc.	4	291
Tronox Holdings PLC	14	222	PNM Resources, Inc.	12	451
United States Steel Corporation	37	1,409	Public Service Enterprise Group Incorporated	13	931
Warrior Met Coal, Inc.	25	1,555	Southwest Gas Holdings, Inc.	6	434
WestRock Company	49	2,447	The AES Corporation	38	669
		73,750	Vistra Corp.	65	5,624
<b>Real Estate 1.5%</b>					17,401
American Homes 4 Rent - Class A	20	760	Total Common Stocks (cost \$1,808,199)		2,202,415
Americold Realty Trust, Inc.	28	717	<b>SHORT TERM INVESTMENTS 0.2%</b>		
Apple Hospitality REIT, Inc.	41	602	<b>Investment Companies 0.2%</b>		
Boston Properties, Inc.	5	282	JNL Government Money Market Fund - Class I, 5.21% (c) (e)	4,442	4,442
Camden Property Trust	9	964	<b>Securities Lending Collateral 0.0%</b>		
COPT Defense Properties	19	472	JNL Government Money Market Fund - Class SL, 5.31% (c) (e)	332	332
Cubesmart, L.P.	16	722	Total Short Term Investments (cost \$4,774)		4,774
DiamondRock Alpharetta Tenant, LLC	51	432	<b>Total Investments 100.0% (cost \$1,812,973)</b>		<b>2,207,189</b>
Digital Realty Trust, Inc.	8	1,268	<b>Other Derivative Instruments (0.0%)</b>		<b>(21)</b>
DigitalBridge Group, Inc. - Class A	51	702	<b>Other Assets and Liabilities, Net 0.0%</b>		<b>743</b>
Douglas Emmett, Inc.	30	399	<b>Total Net Assets 100.0%</b>		<b>2,207,911</b>
Equinix, Inc.	—	354	(a) Non-income producing security.		
Equity Lifestyle Properties, Inc.	10	632	(b) All or a portion of the security was on loan as of June 30, 2024.		
Extra Space Storage Inc.	8	1,189	(c) Investment in affiliate.		
First Industrial Realty Trust, Inc.	10	470	(d) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.		
Gaming and Leisure Properties, Inc.	25	1,123	(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		
Healthcare Realty Trust Incorporated - Class A	30	500			
Host Hotels & Resorts, Inc.	11	192			
Hudson Pacific Properties, Inc.	47	227			
Invitation Homes Inc.	35	1,264			
Iron Mountain Incorporated	23	2,085			
JBG Smith Properties	27	405			
Jones Lang LaSalle Incorporated (a)	6	1,179			
Lamar Advertising Company - Class A	11	1,346			
LXP Industrial Trust	41	374			

**JNL/RAFI Multi-Factor U.S. Equity Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
Jackson Financial Inc. - Class A	1,434	—	357	34	164	392	1,633	0.1
JNL Government Money Market Fund, 5.21% - Class I	8,003	141,604	145,165	150	—	—	4,442	0.2
JNL Government Money Market Fund, 5.31% - Class SL	1,048	11,412	12,128	12	—	—	332	—

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/RAFI Multi-Factor U.S. Equity Fund — Investments in Affiliates (continued)**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
The Bank of New York Mellon Corporation	4,194	—	488	66	51	557	4,314	0.2
	14,679	153,016	158,138	262	215	949	10,721	0.5

**JNL/RAFI Multi-Factor U.S. Equity Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
S&P 500 Index	19	September 2024	5,277	(25)	(31)
S&P Midcap 400 Index	6	September 2024	1,779	4	(4)
				(21)	(35)

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/RAFI Multi-Factor U.S. Equity Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	2,202,415	—	—	2,202,415
Short Term Investments	4,774	—	—	4,774
	2,207,189	—	—	2,207,189
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(35)	—	—	(35)
	(35)	—	—	(35)

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/T. Rowe Price Balanced Fund</b>					
<b>COMMON STOCKS 65.3%</b>					
<b>Information Technology 15.2%</b>					
Accenture Public Limited Company - Class A	2	488	Workday, Inc. - Class A (a)	—	34
Adobe Inc. (a)	1	500	Zebra Technologies Corporation - Class A (a)	—	114
Advanced Micro Devices, Inc. (a)	4	641			80,261
Amphenol Corporation - Class A	12	793	<b>Financials 10.1%</b>		
Analog Devices, Inc.	3	699	Adyen N.V. (a) (b)	—	331
Apple Inc.	56	11,849	AIA Group Limited	79	531
Applied Materials, Inc.	2	452	Allstate Corporation, The	6	881
Arista Networks, Inc. (a)	—	106	Ally Financial Inc.	2	75
ASML Holding N.V. - ADR	1	924	American Express Company	6	1,300
ASML Holding N.V.	2	2,269	American International Group, Inc.	3	227
Atlassian Corporation - Class A (a)	1	171	ANZ Group Holdings Limited	22	422
Autodesk, Inc. (a)	1	146	Apollo Global Management, Inc.	1	66
Bill Holdings, Inc. (a)	1	76	Ares Management Corporation - Class A	1	108
Broadcom Inc.	2	3,264	AXA	41	1,337
Cadence Design Systems, Inc. (a)	1	190	AXIS Capital Holdings Limited	—	34
Cisco Systems, Inc.	5	234	Bank of America Corporation	54	2,159
Confluent, Inc. - Class A (a)	3	80	Banque Nationale Du Canada	11	862
CrowdStrike Holdings, Inc. - Class A (a)	1	330	Berkshire Hathaway Inc. - Class B (a)	9	3,549
Datadog, Inc. - Class A (a)	1	133	BlackRock, Inc.	—	115
Descartes Systems Group Inc., The (a)	—	47	Blackstone Inc. - Class A	1	74
Dynatrace, Inc. (a)	1	54	BNP Paribas	7	477
Entegris, Inc.	1	131	Bridgepoint Group PLC (b)	78	217
Fair Isaac Corporation (a)	—	106	Brookfield Corporation - Class A	13	548
First Solar, Inc. (a)	—	21	Cboe Global Markets, Inc.	1	116
Fortinet, Inc. (a)	5	282	Challenger Limited	36	170
Gartner, Inc. (a)	—	22	Chubb Limited	5	1,370
Gen Digital Inc.	6	161	Citigroup Inc.	16	1,016
Hamamatsu Photonics K.K.	9	231	CME Group Inc. - Class A	2	412
Intel Corporation	17	531	Corebridge Financial, Inc.	14	412
International Business Machines Corporation	1	145	Corpay Inc (a)	2	429
Intuit Inc.	1	985	CVC Capital Partners PLC (a)	16	301
Keysight Technologies, Inc. (a)	6	841	DBS Group Holdings Ltd	19	511
KLA Corporation	—	380	Definity Financial Corporation	8	249
Lam Research Corporation	1	1,024	Discover Financial Services	1	85
Largan Precision Co., Ltd.	2	169	DNB Bank ASA	53	1,032
Lattice Semiconductor Corporation (a)	—	28	East West Bancorp, Inc.	3	193
Microchip Technology Incorporated	1	75	Equitable Holdings, Inc.	2	66
Micron Technology, Inc.	7	904	FactSet Research Systems Inc.	—	16
Microsoft Corporation	36	16,279	Fifth Third Bancorp	3	118
MongoDB, Inc. - Class A (a)	1	204	Fiserv, Inc. (a)	13	1,941
Monolithic Power Systems, Inc.	1	576	Global Payments Inc.	1	116
Murata Manufacturing Co., Ltd.	18	374	Goldman Sachs Group Inc, The	3	1,223
Nomura Research Institute, Ltd.	14	383	Hartford Financial Services Group, Inc., The	2	226
NTT DATA Corporation	36	530	HDFC Bank Limited	27	552
NVIDIA Corporation	120	14,846	Huntington Bancshares Incorporated	15	194
NXP Semiconductors N.V.	5	1,298	ING Groep N.V.	75	1,277
OMRON Corporation	5	180	Intercontinental Exchange, Inc.	1	162
Oracle Corporation	2	315	Intesa Sanpaolo SPA	152	564
Palo Alto Networks, Inc. (a)	—	80	JPMorgan Chase & Co.	17	3,343
Pure Storage, Inc. - Class A (a)	1	53	Julius Bar Gruppe AG - Class N	9	519
Qualcomm Incorporated	4	755	KeyCorp	13	190
Renesas Electronics Corporation	22	413	KKR & Co. Inc. - Class A	1	143
Roper Technologies, Inc.	1	675	LPL Financial Holdings Inc.	—	46
Salesforce, Inc.	3	649	Macquarie Group Limited	4	481
Samsung Electronics Co., Ltd.	21	1,244	Mandatum Holding Oy	16	73
SAP SE	6	1,268	Marsh & McLennan Companies, Inc.	3	550
ServiceNow, Inc. (a)	2	1,551	MasterCard Incorporated - Class A	5	2,326
Shopify Inc. - Class A (a)	7	438	Melrose Industries PLC	90	626
Snowflake Inc. - Class A (a)	1	92	MetLife, Inc.	15	1,041
Synopsys, Inc. (a)	2	1,123	Mitsubishi HC Capital Inc.	41	275
Taiwan Semiconductor Manufacturing Company Limited - ADR	2	336	Mitsubishi UFJ Financial Group Inc	74	797
Taiwan Semiconductor Manufacturing Company Limited	88	2,616	Moody's Corporation	—	133
TE Connectivity Ltd. (b)	8	1,254	Morgan Stanley	5	515
Teledyne Technologies Incorporated (a)	—	106	MSCI Inc. - Class A	—	82
Telefonaktiebolaget LM Ericsson - Class B	84	524	Munchener Ruckversicherungs-Gesellschaft Aktiengesellschaft in Munchen - Class N	3	1,679
Teradyne, Inc.	1	89	Popular, Inc.	—	27
Texas Instruments Incorporated	8	1,487	RenaissanceRe Holdings Ltd	1	129
Tokyo Electron Limited	4	810	S&P Global Inc.	1	517
Western Digital Corporation (a)	1	83	Sampo Oyj - Class A	16	705
			Standard Chartered PLC	58	521
			Storebrand ASA	56	577
			Sumitomo Mitsui Trust Bank, Limited	13	297
			Sun Life Financial Inc.	13	637
			Svenska Handelsbanken AB - Class A	60	574

See accompanying Notes to Financial Statements.  
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**JNL Series Trust (Unaudited)**  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
The Bank of New York Mellon Corporation	2	125	Tenet Healthcare Corporation (a)	6	812
The Charles Schwab Corporation	26	1,908	The Cigna Group	2	825
The PNC Financial Services Group, Inc.	1	203	Thermo Fisher Scientific Inc.	3	1,919
The Progressive Corporation	2	388	UnitedHealth Group Incorporated	8	3,889
Tokio Marine Holdings, Inc.	32	1,188	Vertex Pharmaceuticals Incorporated (a)	1	275
Tradeweb Markets Inc. - Class A	1	89	Viatriis Inc.	8	89
Travelers Companies, Inc., The	4	743	Zimmer Biomet Holdings, Inc.	2	167
Truist Financial Corporation	1	37	Zoetis Inc. - Class A	2	374
United Overseas Bank Limited	31	726			42,694
Visa Inc. - Class A	13	3,391			
Voya Financial, Inc.	2	125	<b>Industrials 6.2%</b>		
Wells Fargo & Company	14	834	ABB Ltd - Class N	22	1,240
Western Alliance Bancorporation	—	31	AMETEK, Inc.	5	841
Zurich Insurance Group AG - Class N	2	900	Ashtead Group Public Limited Company	5	350
		53,555	Boeing Company, The (a)	3	532
			Broadridge Financial Solutions, Inc.	—	48
<b>Health Care 8.1%</b>			Bunzl Public Limited Company	13	487
Abbott Laboratories	1	148	Canadian National Railway Company	1	74
AbbVie Inc.	3	460	Carrier Global Corporation	2	119
Alcon AG	5	431	Caterpillar Inc.	—	101
Amgen Inc.	1	353	Central Japan Railway Company	15	333
argenx SE - ADR (a)	1	364	Cintas Corporation	—	261
Astellas Pharma Inc.	62	619	Copart, Inc. (a)	2	99
AstraZeneca PLC - ADR	41	3,228	CSX Corporation	39	1,299
Bayer Aktiengesellschaft - Class N	11	304	Cummins Inc.	4	1,007
Becton, Dickinson and Company	1	210	DCC Public Limited Company	6	424
Biogen Inc. (a)	—	96	Deere & Company	2	622
Boston Scientific Corporation (a)	2	157	Dover Corporation	3	499
Bristol-Myers Squibb Company	6	233	Element Fleet Management Corp.	47	863
Cardinal Health, Inc.	1	52	Emerson Electric Co.	1	56
Cencora, Inc.	5	1,237	Equifax Inc.	—	61
Charles River Laboratories International, Inc. (a)	—	12	ESAB Corporation	—	28
Chugai Pharmaceutical Co., Ltd.	10	373	FedEx Corporation	2	670
Danaher Corporation	6	1,563	Ferguson Holdings Limited	2	320
DexCom, Inc. (a)	1	155	GE Vernova Inc. (a)	3	568
Edwards Lifesciences Corporation (a)	2	188	General Dynamics Corporation	3	757
Elanco Animal Health Incorporated (a)	5	69	General Electric Company	10	1,644
Elekta AB (publ) - Class B	39	243	Honeywell International Inc.	4	831
Elevance Health, Inc.	5	2,803	Howmet Aerospace Inc.	1	97
Eli Lilly and Company	5	4,345	Hubbell Incorporated	—	133
EssilorLuxottica	3	547	Huntington Ingalls Industries, Inc.	—	17
Evotec SE (a)	12	114	IDEX Corporation	2	453
Fresenius SE & Co. KGaA (a)	15	444	Ingersoll Rand Inc.	1	101
GE HealthCare Technologies Inc.	4	290	J.B. Hunt Transport Services, Inc.	—	39
Genmab A/S (a) (c)	1	272	Johnson Controls International Public Limited Company	1	68
Gilead Sciences, Inc.	1	62	Kion Group AG	7	299
GSK PLC - ADR	6	216	L3Harris Technologies, Inc.	4	855
HCA Healthcare, Inc.	1	425	Legrand	7	716
Hologic, Inc. (a)	5	347	Lockheed Martin Corporation	—	38
Humana Inc.	1	372	Mitsubishi Corporation	22	435
Icon Public Limited Company (a)	—	76	Mitsubishi Electric Corporation	50	803
IDEXX Laboratories, Inc. (a)	—	39	Norfolk Southern Corporation	3	608
Intuitive Surgical, Inc. (a)	3	1,486	Northrop Grumman Corporation	—	104
IQVIA Holdings Inc (a)	—	15	Old Dominion Freight Line, Inc.	5	850
Johnson & Johnson	15	2,238	Prysmian S.p.A.	15	954
Koninklijke Philips N.V.	24	611	Quanta Services, Inc.	—	35
McKesson Corporation	—	171	Recruit Holdings Co., Ltd.	12	662
Medtronic, Inc.	1	92	Republic Services, Inc.	2	475
Merck & Co., Inc.	10	1,259	Rockwell Automation, Inc.	4	988
Mettler-Toledo International Inc. (a)	—	70	RTX Corporation	1	109
Moderna, Inc. (a)	—	19	Safran	4	839
Molina Healthcare, Inc. (a)	—	84	Saia, Inc. (a)	—	84
Novartis AG - Class N	13	1,400	Sandvik Aktiebolag	27	547
Novo Nordisk A/S - ADR	1	163	Schneider Electric SE	—	40
Novo Nordisk A/S - Class B	12	1,762	Siemens Aktiengesellschaft - Class N	15	2,877
Otsuka Holdings Co., Ltd.	6	240	SiteOne Landscape Supply, Inc. (a)	—	24
Pfizer Inc.	3	74	SMC Corporation	—	238
Regeneron Pharmaceuticals, Inc. (a)	—	184	Southwest Airlines Co.	2	44
Repligen Corporation (a)	—	63	Stanley Black & Decker, Inc.	3	234
Revvity, Inc.	5	535	Sumitomo Corporation	29	737
Sanofi - ADR	1	29	TechnoPro Holdings, Inc.	18	304
Sanofi	14	1,312	Teleperformance SE	2	235
Shionogi & Co., Ltd.	6	219	THK Co.Ltd.	11	204
Siemens Healthineers AG (b)	14	782	Trane Technologies Public Limited Company	—	101
Stryker Corporation	2	689	TransDigm Group Incorporated	—	414

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Uber Technologies, Inc. (a)	5	344	Alphabet Inc. - Class C	38	6,998
Union Pacific Corporation	3	782	BT Group PLC (c)	309	549
United Airlines Holdings, Inc. (a)	1	33	Cellnex Telecom, S.A. (b)	—	16
Veralto Corporation	1	68	Comcast Corporation - Class A	20	767
Verisk Analytics, Inc.	—	94	CyberAgent, Inc.	43	266
Vertiv Holdings Co - Class A	—	35	KT Corporation	14	392
Waste Connections, Inc.	1	125	LY Corporation	84	204
Waste Management, Inc.	—	64	Meta Platforms, Inc. - Class A	13	6,379
Westinghouse Air Brake Technologies Corporation	6	1,022	NAVER Corporation	3	328
Worley Limited	46	461	Netflix, Inc. (a)	3	2,045
Xylem Inc.	—	14	Nippon Telegraph and Telephone Corporation	1,004	948
Yellow Cake PLC (a)	3	19	Sea Limited - Class A - ADR (a)	3	196
		32,956	Tencent Holdings Limited	4	185
			T-Mobile US, Inc.	12	2,120
<b>Consumer Discretionary 6.0%</b>			Verizon Communications Inc.	2	70
Airbnb, Inc. - Class A (a)	1	131	Walt Disney Company, The	2	166
Alibaba Group Holding Limited - ADR	2	137	WPP 2012 Limited	65	595
Amadeus IT Holding, S.A. (b)	8	565			24,678
Amazon.com, Inc. (a)	48	9,304	<b>Consumer Staples 3.9%</b>		
Aptiv PLC (a)	—	23	Altria Group, Inc.	1	31
Autoliv, Inc. - SWEDDR	5	553	Barry Callebaut AG - Class N	—	213
AutoZone, Inc. (a)	—	726	Coca-Cola Company, The	26	1,672
Bath & Body Works, Inc.	1	22	Colgate-Palmolive Company	15	1,497
Booking Holdings Inc.	—	1,323	Constellation Brands, Inc. - Class A	1	133
Burlington Stores, Inc. (a)	—	74	Costco Wholesale Corporation	1	637
Carvana Co. - Class A (a)	6	717	Diageo PLC	19	608
Chipotle Mexican Grill, Inc. (a)	17	1,090	Dollar General Corporation	4	494
Compagnie Financiere Richemont SA	3	518	Dollar Tree, Inc. (a)	4	480
Compass Group PLC	34	933	Heineken N.V.	7	716
DENSO Corporation	39	615	Kenvue Inc.	111	2,010
Domino's Pizza, Inc.	—	114	Keurig Dr Pepper Inc.	13	440
DoorDash, Inc. - Class A (a)	2	205	Kimberly-Clark Corporation	—	41
DowLais Group PLC	134	124	Kirin Holdings Company, Limited	17	220
General Motors Company	1	39	Kraft Foods Group, Inc.	1	33
Hilton Worldwide Holdings Inc.	2	530	L'Oreal	2	774
Home Depot, Inc. , The	3	1,000	Mondelez International, Inc. - Class A	10	632
Honda Motor Co., Ltd.	21	222	Monster Beverage 1990 Corporation (a)	1	57
InterContinental Hotels Group PLC	—	21	Nestle S.A. - Class N	22	2,245
Kering	1	392	PepsiCo, Inc.	2	409
Kingfisher PLC	197	617	Philip Morris International Inc.	4	373
Kyoritsu Maintenance Co., Ltd.	1	15	Procter & Gamble Company, The	13	2,081
Las Vegas Sands Corp.	2	104	Puig Brands S.A. (a)	9	254
Lowe's Companies, Inc.	1	200	Seven & I Holdings Co., Ltd.	51	626
Lululemon Athletica Inc. (a)	—	125	Sysco Corporation	—	36
Magna International Inc.	10	422	Target Corporation	1	130
Marriott International, Inc. - Class A	1	185	Tyson Foods, Inc. - Class A	—	28
McDonald's Corporation	4	1,138	Unilever PLC	32	1,744
Moncler S.p.A.	8	499	Walmart Inc.	24	1,636
Next PLC	6	648	Welcia Holdings Co., Ltd.	7	91
NIKE, Inc. - Class B	2	182	Wilmar International Limited	189	431
Norwegian Cruise Line Holdings Ltd. (a)	13	241			20,772
NVR, Inc. (a)	—	182	<b>Materials 3.8%</b>		
O'Reilly Automotive, Inc. (a)	—	139	Adriatic Metals PLC - CHESS (a)	14	38
Panasonic Holdings Corporation	51	418	Agnico Eagle Mines Limited	1	95
Persimmon Public Limited Company	23	382	Agnico Eagle Mines Limited	3	164
Rivian Automotive, Inc. - Class A (a) (c)	2	33	Akzo Nobel N.V.	6	394
Ross Stores, Inc.	4	529	Alamos Gold Inc - Class A	7	107
Royal Caribbean Cruises Ltd. (a)	1	136	Alamos Gold Inc - Class A	3	51
Samsonite International S.A. (b)	85	252	Alcoa Corporation	—	12
Service Corporation International	2	109	Aluminium Bahrain B.S.C	9	27
Sony Group Corporation	10	870	Aluminum Corporation of China Limited - Class H	26	18
Stanley Electric Co., Ltd.	11	204	Amcor Pty Ltd - CHESS	17	163
Starbucks Corporation	1	41	Anglo American Platinum	1	38
Suzuki Motor Corporation	39	449	Anglo American PLC	10	318
Tesla Inc. (a)	10	1,975	AngloGold Ashanti PLC	1	22
TJX Companies, Inc., The	4	493	AngloGold Ashanti PLC	3	66
Toyota Motor Corporation	60	1,232	Antofagasta PLC	27	718
Tractor Supply Company	1	192	ArcelorMittal	2	54
Ulta Beauty, Inc. (a)	—	39	ARE Holdings, Inc.	—	5
Wingstop Inc.	—	74	Asahi Kasei Corporation	39	251
Wynn Resorts, Limited	1	65	Aya Gold & Silver Inc. (a)	4	36
Yum! Brands, Inc.	—	66	Ball Corporation	2	141
		31,634	Barrick Gold Corporation	6	92
<b>Communication Services 4.7%</b>			BASF SE - Class N	9	419
Alphabet Inc. - Class A	13	2,454			

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Bellevue Gold Limited (a)	29	35	Pt. Amman Mineral Internacional (a)	36	24
BHP Group Limited	38	1,084	Public Joint Stock Company Mining And Metallurgical Company Norilsk Nickel (a) (b) (d)	15	—
BHP Group Limited	19	546	Public Joint Stock Company Polyus (a) (b) (d)	—	—
BlueScope Steel Limited	1	16	Red 5 Limited (a)	104	25
Boliden AB	1	39	Reliance, Inc.	1	202
Capricorn Metals Limited (a)	17	54	Rio Tinto Limited	—	23
Centamin PLC	23	35	Rio Tinto PLC	3	224
CF Industries Holdings, Inc.	2	149	Royal Gold, Inc.	—	61
Champion Iron Limited (c)	2	8	RPM International Inc.	1	60
Champion Iron Limited	8	34	Shin-Etsu Chemical Co., Ltd.	2	94
China Hongqiao Group Limited (c)	12	19	Sibanye Stillwater	33	35
China Molybdenum Co., Ltd - Class H	21	19	Skeena Resources Limited (a) (c)	6	30
China Steel Corporation	27	19	Snowline Gold Corp. (a) (c)	4	17
Cleveland-Cliffs Inc. (a)	1	20	South32 Limited	138	335
Commercial Metals Company	1	30	Southern Copper Corporation	2	266
Covestro AG (a) (b)	8	447	Steel Dynamics, Inc.	3	378
Emerald Resources NL (a)	35	84	Stora Enso Oyj - Class R	28	375
ERO Copper Corp. (a) (c)	7	142	Tata Steel Limited	31	65
Filo Corp. (a) (c)	2	34	Teck Resources Limited - Class B	4	191
First Quantum Minerals Ltd	4	48	The Sherwin-Williams Company	2	491
Foran Mining Corporation (a)	10	27	Umicore (c)	13	198
Fortescue Ltd	2	27	Vale S.A. - ADR	12	133
Franco-Nevada Corporation	3	309	Warrior Met Coal, Inc.	1	37
Franco-Nevada Corporation	3	338	Wesdome Gold Mines Ltd (a)	10	81
Freeport-McMoRan Inc.	23	1,102	West Fraser Timber Co. Ltd. (c)	1	67
G Mining Ventures Corp. (a) (c)	24	41	West Fraser Timber Co. Ltd.	1	55
Glencore PLC	45	254	Wheaton Precious Metals Corp.	5	260
Gold Fields Limited	5	67	Wheaton Precious Metals Corp.	6	326
Grupo Mexico, S.A.B. de C.V. - Class B	16	86	Zijin Mining Group Co., Ltd. - Class H	30	63
H.B. Fuller Company	—	36			19,908
Harmony Gold Mining Company	4	34			
Hindalco Industries Limited	3	23	<b>Energy 3.6%</b>		
Ho Phat Group Joint Stock Company	156	173	Baker Hughes Company - Class A	2	79
Huntsman Corporation	2	35	BP P.L.C. - ADR	4	157
IGO Limited	51	192	Cameco Corporation	2	114
Impala Platinum Holdings Limited	15	76	Canadian Natural Resources Limited	5	171
Industrias Penoles, S.A.B. de C.V. (a)	2	31	Chesapeake Energy Corporation	1	86
International Flavors & Fragrances Inc.	1	52	Chevron Corporation	8	1,181
International Paper Company	18	786	ConocoPhillips	18	2,065
Ivanhoe Electric Inc. (a)	5	47	Devon Energy Corporation	2	79
Ivanhoe Mines Ltd - Class A (a) (c)	10	125	Diamondback Energy, Inc.	4	732
JFE Holdings, Inc.	2	27	Enbridge Inc.	4	155
Johnson Matthey PLC	15	306	EOG Resources, Inc.	3	335
Joint Stock Company Airosa (Public Joint Stock Company) (a) (b) (d)	40	—	EQT Corporation	26	978
JSW Steel Limited	2	25	Equinor ASA	42	1,205
Karara Resources Inc. (a) (c)	2	9	Expro Group Holdings N.V. (a)	2	39
Kinross Gold Corporation	5	43	Exxon Mobil Corporation	19	2,243
L'Air Liquide, societe anonyme pour l'Etude et l'Exploitation des procedes Georges Claude	5	908	Galp Energia, SGPS, S.A.	4	82
Legacy Vulcan Corp.	1	160	Halliburton Company	36	1,205
LG Chem, Ltd.	—	24	Hess Corporation	2	265
Linde Public Limited Company	4	1,775	Kinder Morgan, Inc.	16	317
LOTTE Chemical Corporation	—	17	Kosmos Energy Ltd. (a)	8	47
Louisiana-Pacific Corporation (W VA)	1	53	Marathon Petroleum Corporation	2	368
Lundin Gold Inc. (b)	4	52	NAC Kazatomprom JSC - GDR (b)	2	66
Martin Marietta Materials, Inc.	1	377	New Atlas Holdco Inc. (c)	2	31
Mosaic Company, The	14	403	Noble Corporation PLC	1	47
MP Materials Corp. - Class A (a)	2	30	OMV Aktiengesellschaft	1	50
New Gold Inc (a)	6	11	Permian Resources Corporation - Class A	3	43
Newmont Corporation - CHESS	2	93	Phillips 66	1	102
Newmont Corporation	3	138	Range Resources Corporation	29	985
NGEX Minerals Ltd. (a) (c)	5	28	Schlumberger Limited	33	1,546
Nippon Steel Corporation	5	117	Seadrill Limited (a)	1	38
Norsk Hydro ASA	5	32	Shell PLC - Class A	7	244
Northam Platinum Limited	10	67	Shell PLC - Class A - ADR	13	964
Northern Star Resources Ltd	14	119	Southwestern Energy Company (a)	10	65
Nucor Corporation	2	313	Suncor Energy Inc.	3	128
Nutrien Ltd.	2	114	Suncor Energy Inc.	1	35
Osisko Gold Royalties Ltd (c)	5	74	Targa Resources Corp.	2	210
Osisko Mining Inc. (a)	27	56	TechnipFMC PLC	4	95
Packaging Corporation of America	1	134	Tenaris S.A. - ADR	1	34
Pilbara Minerals Limited (c)	149	298	TotalEnergies SE	25	1,658
POSCO Holdings Inc.	—	22	Valero Energy Corporation	1	190
Predictive Discovery Limited (a)	131	15	Weatherford International Public Limited Company (a)	—	30

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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Williams Companies, Inc., The	10	439	Atmos Energy Corporation	3	338
		18,903	Beijing Enterprises Holdings Limited	22	76
<b>Real Estate 2.5%</b>			CenterPoint Energy, Inc.	5	140
Acadia Realty Trust	8	139	Constellation Energy Group, Inc.	5	914
Alexandria Real Estate Equities, Inc.	1	65	Dominion Energy, Inc.	3	144
American Homes 4 Rent - Class A	8	285	Electric Power Development Co., Ltd. - Class D	22	338
American Tower Corporation	3	560	Engie	69	986
Apple Hospitality REIT, Inc.	6	84	Exelon Corporation	1	28
AvalonBay Communities, Inc.	2	402	FirstEnergy Corp.	3	107
Big Yellow Group PLC	3	41	National Grid PLC	68	762
Boardwalk Real Estate Investment Trust	1	41	NextEra Energy, Inc.	10	684
Camden Property Trust	1	115	NiSource Inc.	3	92
Canadian Apartment Properties Real Estate Investment Trust	1	31	PG&E Corporation	15	268
Capitand Group Pte. Ltd.	45	65	PPL Corporation	1	19
CBRE Group, Inc. - Class A (a)	1	66	The Southern Company	3	204
Colliers International Group Inc.	—	33	Vistra Corp.	1	55
Comforia Residential REIT, Inc.	—	44	XCEL Energy Inc.	13	670
CoStar Group, Inc. (a)	—	33			6,490
Crown Castle Inc.	1	93	Total Common Stocks (cost \$267,792)		345,269
Cubesmart, L.P.	5	211	<b>GOVERNMENT AND AGENCY OBLIGATIONS 18.0%</b>		
Derwent London PLC	1	30	<b>Mortgage-Backed Securities 7.5%</b>		
Digital Core REIT Management Pte. Ltd. (b)	30	17	Federal Home Loan Mortgage Corporation		
Douglas Emmett, Inc.	3	46	3.50%, 06/01/33 - 12/01/47	127	118
EastGroup Properties, Inc.	1	130	3.00%, 11/01/34 - 09/01/52	935	810
Equinix, Inc.	1	816	1.50%, 02/01/36	188	162
Equity Lifestyle Properties, Inc.	9	587	2.00%, 08/01/36 - 05/01/52	3,136	2,491
Equity Residential	4	300	2.50%, 04/01/37 - 05/01/52	2,445	2,022
Essex Property Trust, Inc.	2	432	4.00%, 06/01/37 - 02/01/50	329	306
Extra Space Storage Inc.	1	101	5.00%, 12/01/41 - 10/01/52	333	327
Federal Realty Investment Trust	—	19	5.50%, 05/01/44 - 02/01/54	378	374
Gaming and Leisure Properties, Inc.	3	125	4.50%, 05/01/50	25	24
Gecina	1	49	6.50%, 01/01/54	37	38
Goodman Funding Pty Ltd	7	158	Federal National Mortgage Association, Inc.		
Great Portland Estates plc	48	204	2.50%, 01/01/32 - 05/01/52	4,651	3,867
Healthcare Realty Trust Incorporated - Class A	2	40	3.00%, 11/01/33 - 07/01/50	3,513	3,113
Host Hotels & Resorts, Inc.	3	47	3.50%, 12/01/33 - 01/01/52	2,446	2,220
Invincible Investment Corporation	—	71	2.00%, 05/01/36 - 04/01/52	7,519	6,059
Japan Metropolitan Fund Investment Corporation	—	19	1.50%, 05/01/37 - 01/01/42	749	630
Kerry Properties Limited	11	20	4.00%, 06/01/37 - 09/01/52	1,621	1,505
Kilroy Realty Corporation	3	82	5.00%, 06/01/40 - 10/01/53	652	638
Kimco Realty OP, LLC	5	88	4.50%, 04/01/41 - 07/01/53	1,750	1,667
LEG Immobilien SE	1	92	6.00%, 07/01/41 - 06/01/54	1,425	1,439
Mapletree Industrial Trust	25	39	5.50%, 05/01/44 - 02/01/54	1,101	1,091
Mitsubishi Estate Co., Ltd.	7	113	6.50%, 11/01/53 - 01/01/54	352	360
Mitsui Fudosan Co., Ltd.	101	927	TBA, 3.50%, 07/15/54 (e)	360	319
Mitsui Fudosan Logistics Park Inc.	—	38	TBA, 5.00%, 07/15/54 (e)	595	575
Nexus Select Trust	17	29	TBA, 5.50%, 07/15/54 (e)	50	49
Pebblebrook Hotel Trust	3	36	TBA, 6.00%, 07/15/54 (e)	270	271
ProLogis Inc.	9	1,066	TBA, 6.50%, 07/15/54 (e)	405	412
Public Storage Operating Company	4	1,235	Government National Mortgage Association		
Rayonier Inc.	2	53	1.50%, 05/20/37	142	121
Regency Centers Corporation	5	329	3.50%, 08/20/42 - 01/20/49	1,159	1,058
Rexford Industrial Realty, Inc.	8	360	3.00%, 05/15/43 - 06/20/52	1,653	1,445
SBA Communications Corporation - Class A	1	133	4.50%, 07/20/45 - 04/20/53	653	628
Scentre Group Limited	287	599	4.00%, 09/20/45 - 10/20/52	980	912
SEGRO Public Limited Company	10	108	5.50%, 03/20/48 - 03/20/49	125	126
Shurgard Self Storage Limited	2	60	5.00%, 05/20/48 - 08/20/52	266	262
Simon Property Group, Inc.	3	436	2.50%, 08/20/50 - 01/20/52	2,318	1,949
SL Green Realty Corp.	—	26	2.00%, 01/20/51 - 03/20/52	2,132	1,728
StorageVault Canada Inc. (c)	8	28	TBA, 2.50%, 07/15/54 (e)	240	202
Sun Communities, Inc.	2	217	TBA, 5.00%, 07/15/54 (e)	180	175
Sun Hung Kai Properties Limited	9	82	TBA, 5.50%, 07/15/54 (e)	230	228
Terreno Realty Corporation	3	196	TBA, 6.50%, 07/15/54 (e)	200	203
The Unite Group PLC	3	34			39,924
Ventas, Inc.	5	231	<b>U.S. Treasury Note 5.2%</b>		
Warehouses De Pauw	2	59	Treasury, United States Department of		
Welltower Inc.	5	555	3.88%, 04/30/25 - 08/15/33	730	716
Weyerhaeuser Company	21	587	0.25%, 08/31/25	100	95
WHA Corporation Public Company Limited	161	21	0.75%, 08/31/26	2,400	2,207
Wharf Real Estate Investment Company Limited	15	40	1.88%, 02/28/27	3,175	2,962
		13,418	2.75%, 07/31/27	1,375	1,306
<b>Utilities 1.2%</b>			4.13%, 09/30/27 - 10/31/27	4,605	4,553
Ameren Corporation	9	665	3.63%, 05/31/28	3,825	3,716
			4.00%, 06/30/28 - 02/15/34	4,360	4,282

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
4.38%, 11/30/28	650	650
4.25%, 02/28/29	2,755	2,743
4.50%, 05/31/29	3,120	3,141
0.63%, 05/15/30	700	566
1.25%, 08/15/31	760	617
		27,554

**U.S. Treasury Bond 3.0%**

Treasury, United States Department of		
4.50%, 05/15/38	2,320	2,341
1.13%, 05/15/40	790	486
1.88%, 02/15/41 - 02/15/51	2,195	1,377
1.75%, 08/15/41	615	406
3.13%, 11/15/41	485	399
3.88%, 02/15/43 - 05/15/43	1,525	1,376
4.75%, 11/15/43 - 11/15/53	1,070	1,100
3.00%, 11/15/44	350	273
3.00%, 08/15/48 (f)	4,675	3,547
2.00%, 02/15/50 - 08/15/51	2,360	1,424
1.38%, 08/15/50	380	194
2.38%, 05/15/51	125	82
4.00%, 11/15/52	585	533
3.63%, 02/15/53 - 05/15/53	2,470	2,102
4.25%, 02/15/54	375	357
4.63%, 05/15/54	90	91
		16,088

**U.S. Treasury Inflation Indexed Securities 0.7%**

Treasury, United States Department of		
0.38%, 07/15/25 (g)	17	16
0.13%, 10/15/25 - 01/15/30 (g)	1,223	1,160
0.63%, 01/15/26 - 07/15/32 (g)	122	118
0.50%, 01/15/28 (g)	64	60
1.75%, 01/15/28 - 01/15/34 (g)	432	421
0.75%, 07/15/28 - 02/15/45 (g)	316	255
2.38%, 10/15/28 (g)	817	828
0.88%, 01/15/29 (g)	31	29
2.50%, 01/15/29 (g)	117	119
2.13%, 04/15/29 - 02/15/54 (g)	235	233
3.88%, 04/15/29 (g)	172	185
0.25%, 07/15/29 (g)	74	68
1.13%, 01/15/33 (g)	21	19
1.38%, 02/15/44 (g)	74	63
1.50%, 02/15/53 (g)	10	8
		3,582

**Municipal 0.6%**

American Municipal Power, Inc.		
6.45%, 02/15/44	250	268
Bay Area Toll Authority		
6.91%, 10/01/50	235	276
Bayhealth Medical Center, Inc.		
3.41%, 07/01/51	320	228
California, State of		
7.55%, 04/01/39	240	285
Central Texas Regional Mobility Authority		
3.17%, 01/01/41	300	232
Chicago Transit Authority		
6.90%, 12/01/40	281	311
Dallas-Fort Worth International Airport Facility Improvement Corporation		
2.99%, 11/01/38	160	134
3.09%, 11/01/40	260	206
Fulton, County of		
5.15%, 07/01/39	325	320
Municipal Electric Authority of Georgia		
6.66%, 04/01/57	328	358
Oregon Department of Transportation		
1.76%, 11/15/32	190	150
Texas A&M University		
3.33%, 05/15/39	250	205
Trustees of the California State University		
2.80%, 11/01/41	350	253
		3,226

**Commercial Mortgage-Backed Securities 0.5%**

Federal Home Loan Mortgage Corporation		
Series A2-K753, REMIC, 4.40%, 10/25/30	730	712
Series A2-K137, REMIC, 2.35%, 11/25/31 (h)	1,195	1,018
Series K-A2-150, REMIC, 3.71%, 09/25/32 (h)	515	479
Series K-A2-156, REMIC, 4.43%, 02/25/33 (h)	410	399
		2,608

**Sovereign 0.3%**

Gobierno Federal de los Estados Unidos Mexicanos		
2.66%, 05/24/31	200	164
3.50%, 02/12/34	360	293
Government of the Province of Manitoba		
4.30%, 07/27/33	155	150
Government of the Republic of Panama		
3.30%, 01/19/33	350	274
The Province of Alberta, Government of		
4.50%, 01/24/34	330	322
The Province of British Columbia, Government of		
4.20%, 07/06/33	303	289
		1,492

**Collateralized Mortgage Obligations 0.2%**

Connecticut Avenue Securities Trust 2023-R04		
Series 2023-1M1-R04, REMIC, 7.64%, (SOFR 30-Day Average + 2.30%), 05/26/43 (h)	234	241
Connecticut Avenue Securities Trust 2024-R04		
Series 2024-1A1-R04, REMIC, 6.34%, (SOFR 30-Day Average + 1.00%), 05/25/44 (h)	75	75
Federal Home Loan Mortgage Corporation		
Series 2021-M1-DNA7, REMIC, 6.19%, (SOFR 30-Day Average + 0.85%), 11/25/41 (h)	106	106
Series 2024-A1-HQA1, REMIC, 6.59%, (SOFR 30-Day Average + 1.25%), 03/25/44 (h)	274	275
Series 2024-A1-DNA2, REMIC, 6.59%, (SOFR 30-Day Average + 1.25%), 05/25/44 (h)	113	114
Government National Mortgage Association		
Series 2022-LM-63, REMIC, 3.50%, 10/20/50	110	91
		902
Total Government And Agency Obligations (cost \$104,510)		95,376

**CORPORATE BONDS AND NOTES 12.0%**

**Financials 3.9%**

ABN AMRO Bank N.V.		
4.75%, 07/28/25 (i)	325	321
AerCap Ireland Capital Designated Activity Company		
5.75%, 06/06/28	350	353
6.15%, 09/30/30	150	155
AIB Group Public Limited Company		
6.61%, 09/13/29 (i)	200	206
Alliant Holdings Intermediate, LLC		
7.00%, 01/15/31 (j)	240	243
American Express Company		
6.49%, 10/30/31	335	357
American Honda Finance Corporation		
5.65%, 11/15/28	200	205
Aretex Escrow Issuer 2 Inc		
10.00%, 08/15/30 (i)	442	481
Avolon Holdings Funding Limited		
5.75%, 03/01/29 (i)	305	303
Banco Santander Mexico S.A., Institucion De Banca Multiple, Grupo Financiero Santander Mexico		
5.38%, 04/17/25 (i)	155	155
Banco Santander, S.A.		
3.49%, 05/28/30 (j)	200	178
Bank of America Corporation		
2.65%, 03/11/32	250	211
2.68%, 06/19/41	340	237
4.33%, 03/15/50	175	146
Banque Nationale Du Canada		
5.60%, 12/18/28	385	389
Barclays PLC		
2.85%, 05/07/26 (j)	250	243
2.28%, 11/24/27 (j)	200	185

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
BlackRock Funding, Inc. 4.70%, 03/14/29	95	95	PACCAR Financial Corp. 5.20%, 11/09/26	350	352
BNP Paribas 2.22%, 06/09/26 (i) (j)	245	237	5.00%, 05/13/27	170	171
CaixaBank, S.A. 6.84%, 09/13/34 (i)	230	243	Panther Escrow Issuer LLC 7.13%, 06/01/31 (i)	245	248
Capital One Financial Corporation 3.65%, 05/11/27	240	229	PennyMac Financial Services, Inc. 7.88%, 12/15/29 (i)	243	251
Caterpillar Financial Services Corporation 5.00%, 05/14/27	385	385	PRA Group, Inc. 8.38%, 02/01/28 (i)	245	245
Chubb INA Holdings Inc. 4.35%, 11/03/45	100	86	RGA Global Funding 5.45%, 05/24/29 (i)	190	190
Citigroup Inc. 6.17%, 05/25/34	135	137	Santander Holdings USA, Inc. 2.49%, 01/06/28	190	175
CNO Global Funding 2.65%, 01/06/29 (i)	445	389	Santander UK Group Holdings PLC 2.47%, 01/11/28 (j)	200	185
Corebridge Financial, Inc. 4.40%, 04/05/52	415	325	Skandinaviska Enskilda Banken AB 5.13%, 03/05/27 (i)	335	335
Credit Acceptance Corporation 9.25%, 12/15/28 (i)	250	264	Standard Chartered PLC 1.82%, 11/23/25 (i)	200	197
Daimler Trucks Finance North America LLC 3.65%, 04/07/27 (i)	230	220	2.61%, 01/12/28 (i)	200	185
Danske Bank A/S 5.71%, 03/01/30 (i)	200	200	State Street Corporation 5.16%, 05/18/34	205	203
Discover Bank 2.70%, 02/06/30	250	214	Sumitomo Mitsui Financial Group, Inc. 5.46%, 01/13/26	200	200
Encore Capital Group, Inc. 9.25%, 04/01/29 (i) (j)	245	255	Teachers Insurance And Annuity Association of America 4.27%, 05/15/47 (i)	400	319
Fifth Third Bancorp 6.34%, 07/27/29	55	56	The Bank of New York Mellon Corporation 6.47%, 10/25/34	225	243
FirstCash, Inc. 6.88%, 03/01/32 (i)	249	249	Toronto-Dominion Bank, The 4.99%, 04/05/29 (j)	330	327
Fiserv, Inc. 3.20%, 07/01/26	110	106	Toyota Motor Credit Corporation 4.80%, 01/05/26	350	348
5.45%, 03/15/34	245	244	UBS Group AG 4.13%, 09/24/25 (i) (j)	375	368
Ford Motor Credit Company LLC 7.12%, 11/07/33	200	211	VistaJet Group Holding SA 9.50%, 06/01/28 (c) (i)	250	220
General Motors Financial Company, Inc. 2.40%, 04/10/28	325	291	Wells Fargo & Company 2.39%, 06/02/28	155	143
Goldman Sachs Group Inc, The 3.85%, 01/26/27	550	531	6.30%, 10/23/29	210	218
HSBC Holdings PLC 2.21%, 08/17/29 (j)	200	176	3.07%, 04/30/41	535	392
7.40%, 11/13/34	200	217	Westpac New Zealand Limited 5.20%, 02/28/29 (i)	225	225
ING Groep N.V. 6.11%, 09/11/34 (j)	200	205	Willis North America Inc. 4.50%, 09/15/28	195	190
Intercontinental Exchange, Inc. 5.25%, 06/15/31	175	176	<u>20,667</u>		
John Deere Capital Corporation 4.50%, 01/08/27	395	391	<b>Energy 1.4%</b>		
JPMorgan Chase & Co. 3.63%, 12/01/27	300	287	Apa Infrastructure Limited 4.25%, 07/15/27 (i)	225	219
5.30%, 07/24/29	355	356	Ascent Resources - Utica, LLC 8.25%, 12/31/28 (i)	230	235
2.96%, 05/13/31	110	96	Boardwalk Pipelines, LP 4.45%, 07/15/27	100	97
Lloyds Banking Group PLC 5.46%, 01/05/28 (j)	200	200	Canadian Natural Resources Limited 2.95%, 07/15/30	170	149
MassMutual Global Funding II 5.10%, 04/09/27 (i)	330	330	Civitas Resources, Inc. 8.75%, 07/01/31 (i)	340	364
Mitsubishi UFJ Financial Group Inc 2.19%, 02/25/25	400	391	Comstock Resources, Inc. 6.75%, 03/01/29 (i)	245	237
Moody's Corporation 2.00%, 08/19/31	310	252	CVR Energy, Inc. 8.50%, 01/15/29 (i)	270	271
Morgan Stanley 3.13%, 07/27/26	275	263	Enbridge Inc. 4.25%, 12/01/26	275	268
5.66%, 04/18/30	330	335	6.20%, 11/15/30	40	42
3.22%, 04/22/42	300	225	5.63%, 04/05/34	90	90
National Securities Clearing Corporation 1.50%, 04/23/25 (i)	355	344	8.25%, 01/15/84 (j)	415	430
Nationwide Building Society 1.50%, 10/13/26 (i)	380	350	Encino Acquisition Partners Holdings, LLC 8.75%, 05/01/31 (i)	300	313
OneMain Finance Corporation 7.88%, 03/15/30	240	247	Energy Transfer LP 6.50%, (100, 08/15/26) (k)	265	262
Osaic Holdings, Inc. 10.75%, 08/01/27 (c) (i)	545	561	6.75%, (100, 05/15/25) (k)	40	40
			5.25%, 04/15/29	120	119
			3.75%, 05/15/30	75	69
			6.55%, 12/01/33	100	106
			8.00%, 05/15/54	267	279

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Enterprise Products Operating LLC 4.60%, 01/11/27	510	505	Icon Investments Six Designated Activity Company 5.85%, 05/08/29	200	203
Harvest Midstream I, L.P. 7.50%, 09/01/28 (i)	130	132	IQVIA Inc. 6.25%, 02/01/29	90	93
Hess Corporation 4.30%, 04/01/27	150	146	6.50%, 05/15/30 (i)	250	254
Howard Midstream Energy Partners, LLC 7.38%, 07/15/32 (i)	125	127	Medline Borrower, LP 6.25%, 04/01/29 (i)	155	157
Kinetik Holdings LP 6.63%, 12/15/28 (i)	235	239	Northwell Health, Inc. 3.98%, 11/01/46	175	136
Matador Resources Company 6.50%, 04/15/32 (i)	247	247	Perrigo Finance Unlimited Company 4.90%, 06/15/30 (l) (m)	315	290
NGL Energy Operating LLC 8.13%, 02/15/29 (i)	238	243	Providence St. Joseph Health 3.93%, 10/01/48	550	426
PBF Holding Company LLC 7.88%, 09/15/30 (i)	235	240	Revvity, Inc. 1.90%, 09/15/28	210	184
Permian Resources Operating, LLC 7.00%, 01/15/32 (i)	240	247	Solventum Corporation 5.40%, 03/01/29 (i)	200	199
Pioneer Natural Resources Company 1.13%, 01/15/26	115	108	Stanford Health Care 3.80%, 11/15/48	150	119
5.10%, 03/29/26	55	55	Tenet Healthcare Corporation 6.25%, 02/01/27	230	230
Sabine Pass Liquefaction, LLC 4.50%, 05/15/30	55	53	Thermo Fisher Scientific Inc. 2.80%, 10/15/41	155	110
Sunoco LP 7.00%, 05/01/29 (i)	245	251	UnitedHealth Group Incorporated 4.70%, 04/15/29	190	188
Tallgrass Energy Partners, LP 7.38%, 02/15/29 (i)	220	221	2.90%, 05/15/50	270	175
TotalEnergies Capital International 2.99%, 06/29/41	265	192	West Virginia Hospital Finance Authority 4.92%, 06/01/48	300	268
Weatherford International Ltd. 8.63%, 04/30/30 (i)	236	245			6,852
Williams Partners L.P. 5.10%, 09/15/45	175	158	<b>Consumer Discretionary 1.3%</b>		
Woodside Finance Limited 3.70%, 09/15/26 (i)	475	456	Adient Global Holdings Ltd 8.25%, 04/15/31 (i)	190	198
		7,455	Amazon.com, Inc. 3.88%, 08/22/37	225	198
<b>Health Care 1.3%</b>			Aston Martin Capital Holdings Limited 10.00%, 03/31/29 (i)	240	236
AbbVie Inc. 3.20%, 05/14/26	300	290	AutoZone, Inc. 5.05%, 07/15/26	315	314
4.70%, 05/14/45	100	90	Carnival Corporation 6.00%, 05/01/29 (i)	230	227
4.25%, 11/21/49	195	162	Carnival Holdings (Bermuda) Limited 10.38%, 05/01/28 (i)	225	244
Alcon Finance Corporation 2.60%, 05/27/30 (i)	265	231	Carvana Co. 12.00%, 12/01/28 (i) (n)	30	32
Banner Health 1.90%, 01/01/31	70	58	13.00%, 06/01/30 (i) (n)	44	49
Bayer US Finance LLC 6.38%, 11/21/30 (i)	200	205	14.00%, 06/01/31 (i) (n)	53	60
Becton, Dickinson and Company 3.70%, 06/06/27	180	173	Clarios Global LP 8.50%, 05/15/27 (i)	235	236
2.82%, 05/20/30	140	124	Cougar JV Subsidiary, LLC 8.00%, 05/15/32 (i)	143	148
Biogen Inc. 2.25%, 05/01/30	320	272	EG Global Finance PLC 12.00%, 11/30/28 (i)	230	244
Bristol-Myers Squibb Company 5.10%, 02/22/31	40	40	Expedia Group, Inc. 5.00%, 02/15/26	73	72
CommonSpirit Health 2.76%, 10/01/24	105	104	Hasbro, Inc. 3.00%, 11/19/24 (m)	155	153
2.78%, 10/01/30	75	65	Hyundai Capital America 1.65%, 09/17/26 (i)	245	225
Community Health Systems, Inc. 8.00%, 12/15/27 (i)	375	372	6.50%, 01/16/29 (i)	70	73
Concentra Escrow Issuer Corporation 6.88%, 07/15/32 (i)	105	106	5.35%, 03/19/29 (i)	30	30
CVS Health Corporation 5.05%, 03/25/48	475	409	LGI Homes, Inc. 8.75%, 12/15/28 (i)	240	250
Endo Finance Holdings, Inc. 8.50%, 04/15/31 (c) (i)	125	129	Life Time, Inc. 5.75%, 01/15/26 (i)	174	173
Health Care Service Corporation, A Mutual Legal Reserve Company 5.45%, 06/15/34 (i)	120	119	LSF9 Atlantis Holdings, LLC 7.75%, 02/15/26 (i)	310	308
Heartland Dental, LLC 10.50%, 04/30/28 (i)	389	413	Marriott International, Inc. 4.65%, 12/01/28	305	298
Herbalife International, Inc. 12.25%, 04/15/29 (i)	194	193	Mercedes-Benz Finance North America LLC 4.80%, 03/30/26 (i)	170	169
Humana Inc. 2.15%, 02/03/32	120	96	Mohawk Industries, Inc. 5.85%, 09/18/28	160	163
5.95%, 03/15/34	165	169	NCL Corporation Ltd. 8.38%, 02/01/28 (i)	230	240

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
O'Reilly Automotive, Inc.			Exelon Corporation		
5.75%, 11/20/26	60	61	5.15%, 03/15/29	70	70
3.60%, 09/01/27	150	143	FirstEnergy Transmission, LLC		
Six Flags Operations Inc.			4.35%, 01/15/25 (i)	250	248
7.25%, 05/15/31 (i)	465	473	Georgia Power Company		
Spectrum Management Holding Company, LLC			5.00%, 02/23/27	160	159
6.55%, 05/01/37	425	403	NextEra Energy Capital Holdings, Inc.		
TJX Companies, Inc., The			5.75%, 09/01/25 (l)	155	155
1.60%, 05/15/31	155	125	NiSource Finance Corp.		
Volkswagen Group of America, Inc.			3.95%, 03/30/48	150	112
6.45%, 11/16/30 (i)	400	420	NRG Energy, Inc.		
Warnermedia Holdings, Inc.			10.25%, (100, 03/15/28) (i) (k)	234	256
5.05%, 03/15/42	335	272	Pacific Gas And Electric Company		
White Cap Parent, LLC			2.10%, 08/01/27	135	122
8.25%, 03/15/26 (i) (n)	310	310	Southern California Edison Company		
		6,547	5.15%, 06/01/29	335	335
<b>Communication Services 0.7%</b>			Talen Energy Supply, LLC		
America Movil, S.A.B. De C.V.			8.63%, 06/01/30 (i)	225	240
2.88%, 05/07/30	250	220	The Southern Company		
AT&T Inc.			5.70%, 03/15/34	165	168
4.35%, 03/01/29	35	34	Vistra Corp.		
2.25%, 02/01/32	290	235	8.00%, (100, 10/15/26) (i) (k)	472	476
3.50%, 06/01/41	230	176			3,709
CCO Holdings, LLC			<b>Industrials 0.7%</b>		
4.50%, 05/01/32	432	348	AAR Escrow Issuer, LLC		
Charter Communications Operating, LLC			6.75%, 03/15/29 (i)	245	250
6.15%, 11/10/26	215	217	American Airlines, Inc.		
6.10%, 06/01/29	75	75	5.75%, 04/20/29 (i)	245	239
Comcast Corporation			Bombardier Inc.		
2.65%, 02/01/30	70	62	7.25%, 07/01/31 (i)	240	246
3.90%, 03/01/38	200	170	Canadian National Railway Company		
Cox Communications, Inc.			5.85%, 11/01/33	215	227
2.95%, 10/01/50 (i)	295	175	Canadian Pacific Kansas City Limited		
Dish Network Corporation			1.75%, 12/02/26	105	97
11.75%, 11/15/27 (i)	222	218	2.88%, 11/15/29	210	188
Level 3 Financing, Inc.			3.50%, 05/01/50	180	130
10.50%, 04/15/29 (i)	235	234	Cornerstone Building Brands, Inc.		
Omnicom Group Inc.			8.75%, 08/01/28 (i)	230	226
3.65%, 11/01/24	100	99	Cummins Inc.		
Outfront Media Capital Corporation			4.90%, 02/20/29	40	40
7.38%, 02/15/31 (i)	290	303	GATX Corporation		
Rogers Communications Inc.			6.90%, 05/01/34	220	239
4.50%, 03/15/42	315	267	Ingersoll Rand Inc.		
Telesat Canada			5.18%, 06/15/29	405	405
6.50%, 10/15/27 (i)	194	62	Lockheed Martin Corporation		
T-Mobile USA, Inc.			3.55%, 01/15/26	125	122
5.75%, 01/15/34	220	226	Miter Brands Acquisition Holdco, Inc.		
Verizon Communications Inc.			6.75%, 04/01/32 (i)	105	106
2.65%, 11/20/40	135	93	Owens Corning		
4.00%, 03/22/50	150	117	5.70%, 06/15/34	115	116
Vodafone Group Public Limited Company			Republic Services, Inc.		
4.88%, 06/19/49	215	186	3.38%, 11/15/27	100	95
Weibo Corporation			TransDigm Inc.		
3.50%, 07/05/24	355	355	6.75%, 08/15/28 (i)	240	243
		3,872	Trivium Packaging Finance B.V.		
<b>Utilities 0.7%</b>			8.50%, 08/15/27 (i)	235	234
Ameren Corporation			Waste Connections, Inc.		
5.70%, 12/01/26	215	217	2.20%, 01/15/32	145	118
American Electric Power Company, Inc.			Waste Management, Inc.		
5.20%, 01/15/29	310	308	4.88%, 02/15/34	250	245
Cameron LNG, LLC					3,566
2.90%, 07/15/31 (i)	55	47	<b>Consumer Staples 0.6%</b>		
3.70%, 01/15/39 (i)	50	40	Altria Group, Inc.		
CMS Energy Corporation			2.35%, 05/06/25	20	19
3.00%, 05/15/26	100	96	5.80%, 02/14/39	200	199
Duke Energy Corporation			Anheuser-Busch InBev Worldwide Inc.		
4.85%, 01/05/27	320	317	5.45%, 01/23/39	275	279
Duke Energy Progress, LLC			Avis Budget Car Rental, LLC		
3.70%, 10/15/46	100	74	8.00%, 02/15/31 (c) (i)	245	242
Enel Finance International N.V.			B.A.T Capital Corporation		
1.88%, 07/12/28 (i) (l)	200	176	5.83%, 02/20/31	65	66
Eversource Energy			4.39%, 08/15/37	295	249
3.30%, 01/15/28	100	93	Coty Inc.		
			6.63%, 07/15/30 (i)	242	246

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Mondelez International, Inc. 4.75%, 02/20/29	365	360	Roper Technologies, Inc. 3.80%, 12/15/26	375	362
Nestle Holdings, Inc. 4.85%, 03/14/33 (i)	250	249	Salesforce, Inc. 2.70%, 07/15/41	350	245
RELX Capital Inc. 3.00%, 05/22/30	95	85	Seagate HDD Cayman 8.25%, 12/15/29	65	70
Ritchie Bros. Holdings Inc. 6.75%, 03/15/28 (i)	125	127	8.50%, 07/15/31	45	48
7.75%, 03/15/31 (i)	85	89	ViaSat, Inc. 6.50%, 07/15/28 (c) (i)	250	191
Sabre GBLB Inc. 11.25%, 12/15/27 (i)	255	248	VMware LLC 1.40%, 08/15/26	320	294
Sigma Holdco B.V. 7.88%, 05/15/26 (i)	450	444			2,733
Transurban Finance Company Pty Ltd 2.45%, 03/16/31 (i)	145	121	<b>Materials 0.3%</b>		
Williams Scotsman, Inc. 7.38%, 10/01/31 (i)	240	247	Air Products and Chemicals, Inc. 1.50%, 10/15/25	15	14
		3,270	Celulosa Arauco y Constitucion S.A. 4.20%, 01/29/30 (i)	200	185
<b>Real Estate 0.6%</b>			Corporacion Nacional del Cobre de Chile 3.00%, 09/30/29 (i)	305	270
Brixmor Operating Partnership LP 3.90%, 03/15/27	275	264	ERO Copper Corp. 6.50%, 02/15/30 (c) (i)	255	247
Brookfield Properties Retail Holding LLC 4.50%, 04/01/27 (i)	260	242	First Quantum Minerals Ltd 6.88%, 10/15/27 (i)	245	239
CBRE Services, Inc. 5.50%, 04/01/29	65	65	Legacy Vulcan Corp. 4.50%, 06/15/47	100	83
Crown Castle Inc. 2.25%, 01/15/31	185	152	LYB International Finance II B.V. 3.50%, 03/02/27	325	311
2.10%, 04/01/31	255	207	Nucor Corporation 3.95%, 05/01/28	233	223
Essex Portfolio, L.P. 3.38%, 04/15/26	525	506			1,572
Healthpeak OP, LLC 2.13%, 12/01/28	85	75	Total Corporate Bonds And Notes (cost \$66,325)		63,162
Kimco Realty OP, LLC 3.30%, 02/01/25	150	148	<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 2.6%</b>		
ProLogis, L.P. 4.00%, 09/15/28	410	394	American Airlines, Inc. Class AA Pass Through Certificates, Series 2019-1		
Public Storage Operating Company 1.95%, 11/09/28	125	110	Series 2019-AA-1, REMIC, 3.15%, 02/15/32	305	272
Realty Income Corporation 2.20%, 06/15/28	75	67	Angel Oak Mortgage Trust 2020-2 Series 2021-A1-2, REMIC, 0.98%, 04/25/25 (h)	88	73
Regency Centers, L.P. 3.60%, 02/01/27	100	96	Angel Oak Mortgage Trust 2021-1 Series 2021-A1-1, REMIC, 0.91%, 02/25/25 (h)	88	74
Simon Property Group, L.P. 2.65%, 02/01/32	350	292	Series 2021-A2-1, REMIC, 1.11%, 02/25/25 (h)	26	22
Ventas Realty, Limited Partnership 3.25%, 10/15/26	170	161	Angel Oak Mortgage Trust 2023-3 Series 2023-A1-3, REMIC, 4.80%, 09/26/67 (l)	169	165
W.P. Carey Inc. 3.85%, 07/15/29	150	140	Avis Budget Rental Car Funding (AESOP) LLC Series 2019-B-2A, 3.55%, 09/20/24	83	82
		2,919	Barclays Mortgage Loan Trust 2021-NQM1 Series 2021-A3-NQM1, REMIC, 2.19%, 09/25/51	92	80
<b>Information Technology 0.5%</b>			Bayview Opportunity Master Fund VII 2024-CAR1, LLC		
Amphenol Corporation 4.75%, 03/30/26	25	25	Series 2024-A-CAR1, 6.42%, (SOFR 30-Day Average + 1.10%), 12/26/31 (h)	224	225
5.05%, 04/05/29	105	105	BBCMS Mortgage Trust 2024-5C27 Series 2024-A3-5C27, REMIC, 6.01%, 06/15/29	45	46
2.20%, 09/15/31	90	74	Benchmark 2023-V3 Mortgage Trust Series 2023-A3-V3, REMIC, 6.36%, 07/17/28	272	280
Atlassian Corporation 5.25%, 05/15/29	70	70	BIG Commercial Mortgage Trust 2022-BIG Series 2022-A-BIG, REMIC, 6.67%, (1 Month Term SOFR + 1.34%), 02/15/39 (h)	355	350
Cloud Software Group, Inc. 8.25%, 06/30/32 (i)	250	255	BMO 2024-5C4 Mortgage Trust Series 2024-A3-5C4, REMIC, 6.53%, 04/17/29	55	57
Foundry JV Holdco LLC 6.15%, 01/25/32 (i)	200	204	BMO 2024-C9 Mortgage Trust Series 2024-A5-C9, REMIC, 5.76%, 07/15/34	375	386
McAfee Corp. 7.38%, 02/15/30 (i)	250	231	BRE Grand Islander Timeshare Issuer 2019-A LLC Series 2019-A-A, 3.28%, 09/26/33	24	24
Microchip Technology Incorporated 5.05%, 03/15/29	95	94	BWAY Commercial Mortgage Trust 2022-26BW Series 2022-A-26BW, REMIC, 3.40%, 02/12/32	215	164
Microsoft Corporation 2.92%, 03/17/52	100	68	BX Trust 2021-LGCV Series 2021-C-LGCV, 6.45%, (1 Month Term SOFR + 1.12%), 10/15/36 (h)	295	288
Motorola Solutions, Inc. 5.00%, 04/15/29	95	94	CarMax Auto Owner Trust 2021-1 Series 2021-D-1, 1.28%, 02/17/25	130	125
NCR Atleos Escrow Corporation 9.50%, 04/01/29 (i)	20	22	Carmax Auto Owner Trust 2023-3 Series 2023-A3-3, 5.28%, 01/15/27	95	95
NXP B.V. 3.15%, 05/01/27	35	33	Series 2023-B-3, 5.47%, 02/15/29	80	79
Open Text Corporation 6.90%, 12/01/27 (i)	240	248			

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Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
CarMax Auto Owner Trust 2024-1 Series 2024-B-1, 5.17%, 12/15/27	15	15	MHC Commercial Mortgage Trust 2021-MHC Series 2021-B-MHC, REMIC, 6.54%, (1 Month Term SOFR + 1.22%), 04/15/26 (h)	302	299
Carvana Auto Receivables Trust 2021-P4 Series 2021-C-P4, 2.33%, 04/10/27	200	183	MidOcean Credit CLO XI Ltd Series 2022-A1R-11A, 7.06%, (3 Month Term SOFR + 1.73%), 10/18/33 (h)	250	251
Carvana Auto Receivables Trust 2024-N1 Series 2024-A3-N1, 5.60%, 03/10/26	25	25	Morgan Stanley Capital I Trust 2014-150E Series 2014-A-150E, REMIC, 3.91%, 09/11/24	220	191
Carvana Auto Receivables Trust 2024-N1 Series 2024-B-N1, 5.63%, 01/11/27	30	30	Morgan Stanley Residential Mortgage Loan Trust 2020-1 Series 2023-A2-NQM1, REMIC, 7.53%, 09/25/68 (l)	92	93
CF 2019-CF1 Mortgage Trust Series 2019-65A-CF1, REMIC, 4.41%, 05/17/52	155	103	Morgan Stanley Residential Mortgage Loan Trust 2021-2 Series 2021-A9-2, REMIC, 2.50%, 01/25/43	71	56
Chase Home Lending Mortgage Trust 2023-RPL1 Series 2023-A1-RPL1, REMIC, 3.50%, 05/25/38 (h)	299	269	Morgan Stanley Residential Mortgage Loan Trust 2024-NQM2 Series 2024-A1-NQM2, REMIC, 6.39%, 05/25/28 (l)	97	98
Citigroup Commercial Mortgage Trust Series 2013-C-375P, REMIC, 3.63%, 05/11/35 (h)	100	95	MVW 2019-2 LLC Series 2019-A-2A, REMIC, 2.22%, 10/20/38	19	19
COLT 2020-3 Mortgage Loan Trust Series 2020-A1-3, REMIC, 1.51%, 04/27/65	9	8	Navigent Private Education REFI Loan Trust 2019-C Series 2019-A2-CA, 3.13%, 07/15/28	51	50
COMM 2014-UBS2 Mortgage Trust Series 2014-B-UBS2, REMIC, 4.70%, 03/12/47	63	61	Nelnet Student Loan Trust 2020-1 Series 2020-A-1A, 6.20%, (1 Month Term SOFR + 0.85%), 03/26/68 (h)	42	42
COMM 2015-CCRE23 Mortgage Trust Series 2015-AM-CR23, REMIC, 3.80%, 04/11/25	330	322	Nelnet Student Loan Trust 2021-C Series 2021-AFX-CA, 1.32%, 04/20/62	183	165
CyrusOne Data Centers Issuer I LLC Series 2024-A2-2A, 4.50%, 05/20/29	365	338	New Residential Mortgage Loan Trust 2022-INV1 Series 2022-A4-INV1, REMIC, 3.00%, 07/25/43 (h)	185	152
Driven Brands Funding, LLC Series 2020-A2-1A, 3.79%, 07/20/50	82	77	NYO Commercial Mortgage Trust 2021-1290 Series 2021-C-1290, REMIC, 7.44%, (1 Month Term SOFR + 2.11%), 12/15/38 (h)	204	192
Elara HGV Timeshare Issuer 2023-A, LLC Series 2023-B-A, 6.53%, 11/25/30	78	78	OBX 2019-EXP3 Trust Series 2019-1A9-EXP3, REMIC, 3.50%, 09/25/59 (h)	15	13
Ellington Financial Mortgage Trust 2019-2 Series 2019-A3-2, REMIC, 3.05%, 11/25/59 (h)	14	13	OBX 2020-EXP1 Trust Series 2020-1A8-EXP1, REMIC, 3.50%, 01/25/60 (h)	54	46
Ellington Financial Mortgage Trust 2020-2 Series 2020-A1-2, REMIC, 1.18%, 11/25/24 (h)	73	65	OBX 2020-2A2-EXP1, REMIC, 6.41%, (1 Month Term SOFR + 1.06%), 01/26/60 (h)	13	13
Ellington Financial Mortgage Trust 2021-2 Series 2021-A1-2, REMIC, 0.93%, 06/25/66 (h)	55	44	OBX 2023-NQM9 Trust Series 2023-A2-NQM9, REMIC, 7.51%, 10/25/63 (l)	88	89
Elmwood CLO 20 Ltd Series 2022-AR-7A, 6.74%, (3 Month Term SOFR + 1.50%), 01/21/37 (h)	250	251	OBX 2024-NQM7 Trust Series 2024-A1-NQM7, REMIC, 6.24%, 04/25/28 (h)	226	227
Enterprise Fleet Financing 2023-2 LLC Series 2023-A2-2, 5.56%, 10/20/26	287	287	OBX 2024-NQM9 Trust Series 2024-A1-NQM9, REMIC, 6.03%, 06/25/28 (l)	215	215
Extended Stay America Trust 2021-ESH Series 2021-B-ESH, REMIC, 6.82%, (1 Month Term SOFR + 1.49%), 07/15/38 (h)	118	118	Octane Receivables Trust 2023-1 Series 2023-A-1A, 5.87%, 05/21/29	45	45
Ford Credit Auto Owner Trust 2020-REV2 Series 2020-C-2, 1.74%, 10/15/25	170	160	Palmer Square CLO 2020-3, Ltd. Series 2020-A1R2-3A, 6.97%, (3 Month Term SOFR + 1.65%), 11/17/36 (h)	320	323
Ford Credit Auto Owner Trust 2023-REV1 Series 2023-A-1, 4.85%, 02/15/28	285	282	Palmer Square CLO Ltd Series 2021-A-2A, 6.74%, (3 Month Term SOFR + 1.41%), 07/17/34 (h)	255	255
GM Financial Automobile Leasing Trust 2023-1 Series 2023-C-1, 5.76%, 11/20/25	65	65	Post Road Equipment Finance 2024-1 LLC Series 2024-A2-1A, 5.59%, 08/15/26	100	100
Grace Trust Series 2020-C-GRCE, REMIC, 2.77%, 12/12/30 (h)	150	119	Progress Residential 2024-SFR4 Trust Series 2024-A-SFR4, REMIC, 3.10%, 07/19/29	100	90
GS Mortgage-Backed Securities Trust 2020-INV1 Series 2020-A14-INV1, REMIC, 2.94%, 11/25/41 (h)	71	59	Provident Funding Mortgage Loan Trust Series 2019-B1-1, REMIC, 3.19%, 11/25/36 (h)	228	189
Invesco US CLO 2023-1 Ltd Series 2023-AR-1A, 6.86%, (3 Month Term SOFR + 1.57%), 04/22/37 (h)	250	251	PSMC 2021-2 Trust Series 2021-A3-2, REMIC, 2.50%, 04/25/27 (h)	185	161
J.P. Morgan Chase Commercial Mortgage Securities Trust 2020-609M Series 2020-A-609M, REMIC, 7.05%, (1 Month Term SOFR + 1.48%), 10/17/33 (h)	250	239	Santander Bank, N.A. Series 2022-B-C, 6.45%, 12/15/32	115	116
J.P. Morgan Chase Commercial Mortgage Securities Trust 2022-OPO Series 2022-B-OPO, REMIC, 3.38%, 01/08/27 (h)	100	83	SBA Towers, LLC Series 2019-1C-1, 2.84%, 01/15/25	265	261
Jamestown CLO Ltd Series 2020-A1R-15A, 6.72%, (3 Month Term SOFR + 1.37%), 07/15/35 (h)	250	250	SBNA Auto Lease Trust 2024-A Series 2024-A3-A, 5.39%, 03/20/26	25	25
JPMCC Commercial Mortgage Securities Trust 2016-JP2 Series 2016-AS-JP2, REMIC, 3.06%, 07/17/26	435	395	Series 2024-A4-A, 5.24%, 07/20/26	25	25
MARQ Trust 2024-HOU Series 2024-A-HOU, REMIC, 6.91%, (1 Month Term SOFR + 1.59%), 06/15/26 (h)	100	99			
Metlife Securitization Trust 2018-1 Series 2018-A-1A, REMIC, 3.75%, 09/25/29 (h)	106	100			

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
SDR Commercial Mortgage Trust 2024-DSNY Series 2024-A-DSNY, REMIC, 6.69%, (1 Month Term SOFR + 1.45%), 05/18/26 (h)	150	149	Cloud Software Group, Inc. 2024 Term Loan, 0.00%, (3 Month Term SOFR + 4.50%), 03/19/31 (h) (o)	110	110
SEB Funding LLC Series 2024-A2-1A, 7.39%, 04/30/29	190	193	LSF9 Atlantis Holdings, LLC 2024 Term Loan B, 11.83%, (1 Month Term SOFR + 6.50%), 03/29/29 (h)	150	151
Servicemaster Brands L.L.C. Series 2021-A21-1, 2.87%, 07/30/28	167	145	UKG Inc. 2024 Term Loan B, 8.58%, (SOFR + 3.25%), 01/30/31 (h)	250	251 764
SFO Commercial Mortgage Trust 2021-555 Series 2021-B-555, REMIC, 6.94%, (1 Month Term SOFR + 1.61%), 05/15/28 (h)	155	143	<b>Consumer Discretionary 0.1%</b> Caesars Entertainment Inc. 2024 Term Loan B1, 8.10%, (3 Month Term SOFR + 2.75%), 01/24/31 (h)	310	310
SMB Private Education Loan Trust 2016-B Series 2016-A2B-B, 6.89%, (1 Month Term SOFR + 1.56%), 08/15/25 (h)	24	24	Journey Personal Care Corp. 2021 Term Loan B, 9.69%, (1 Month Term SOFR + 4.25%), 12/31/24 (h)	272	270 580
SMB Private Education Loan Trust 2020-A Series 2020-A2A-A, 2.23%, 09/15/37	47	44	<b>Health Care 0.1%</b> Endo Luxembourg Finance Company I S.a r.l. 2024 Term Loan B, 9.79%, (3 Month Term SOFR + 4.50%), 04/02/31 (h)	115	115
SMB Private Education Loan Trust 2021-A Series 2021-APT1-A, 1.07%, 01/15/53	158	140	Surgery Center Holdings, Inc. 2023 Term Loan, 8.83%, (1 Month Term SOFR + 3.50%), 12/05/30 (h)	245	245 360
Starwood Mortgage Residential Trust 2019-INV1 Series 2019-A3-INV1, REMIC, 2.92%, 09/25/49 (h)	104	100	<b>Utilities 0.1%</b> GIP III Stetson I, L.P. 2023 Term Loan B, 9.68%, (SOFR + 3.50%), 10/05/28 (h)	207	208
Starwood Mortgage Residential Trust 2020-INV1 Series 2020-A1-INV1, REMIC, 1.03%, 11/25/55 (h)	27	24	2023 Term Loan B, 0.00%, (SOFR + 3.50%), 10/31/28 (h) (o)	40	40 248
Synchrony Card Issuance Trust Series 2023-A-A1, 5.54%, 07/15/26	90	91	<b>Real Estate 0.0%</b> Vestis Corporation Term Loan, 7.58%, (3 Month Term SOFR + 2.25%), 02/18/31 (h)	240	239
Towd Point Mortgage Trust 2017-4 Series 2017-A1-4, REMIC, 2.75%, 02/25/25 (h)	70	67	<b>Consumer Staples 0.0%</b> Naked Juice LLC 2nd Lien Term Loan, 11.40%, (SOFR + 6.00%), 01/25/30 (h)	294	235
Towd Point Mortgage Trust 2024-1 Series 2024-A1-1, REMIC, 4.37%, 07/25/39 (h)	274	275	<b>Communication Services 0.0%</b> Life Time Fitness Inc 2023 1st Lien Term Loan B, 9.59%, (3 Month SOFR + 4.00%), 01/15/26 (h)	60	60
U.S. Bank National Association Series 2023-B-1, 6.79%, 08/25/32	185	186	Total Senior Floating Rate Instruments (cost \$3,329)		3,312
Verdant Receivables 2023-1 LLC Series 2023-A2-1A, 6.24%, 06/14/27	91	91	<b>PREFERRED STOCKS 0.3%</b> <b>Health Care 0.2%</b> Roche Holding AG	4	1,233
Verus Securitization Trust 2019-4 Series 2019-A1-4, REMIC, 3.64%, 10/25/59 (l)	142	138	<b>Consumer Discretionary 0.1%</b> Dr. Ing. h.c. F. Porsche Aktiengesellschaft	5	400
Verus Securitization Trust 2020-1 Series 2020-A3-1, REMIC, 2.72%, 01/25/60 (h) (l)	47	45	<b>Financials 0.0%</b> Osaic Financial Services, Inc., 6.50%, 11/30/27 (a)	6	126
Series 2020-M1-1, REMIC, 3.02%, 01/25/60 (h)	200	174	Total Preferred Stocks (cost \$2,021)		1,759
Verus Securitization Trust 2021-1 Series 2021-A1-1, REMIC, 0.82%, 01/25/66 (h)	41	36	<b>INVESTMENT COMPANIES 0.0%</b> Sprott Asset Management LP	1	17
Verus Securitization Trust 2023-INV1 Series 2023-A1-INV1, REMIC, 6.00%, 02/25/68 (h) (l)	103	102	Total Investment Companies (cost \$21)		17
Verus Securitization Trust 2024-INV1 Series 2024-A2-INV1, REMIC, 6.32%, 03/25/69 (h) (l)	170	170	<b>SHORT TERM INVESTMENTS 1.6%</b> <b>Investment Companies 1.3%</b> JNL Government Money Market Fund - Class I, 5.21% (p) (q)	2,368	2,368
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$14,153)		13,517	T. Rowe Price Government Reserve Fund, 5.31% (p) (q)	4,504	4,504 6,872
<b>SENIOR FLOATING RATE INSTRUMENTS 0.6%</b>					
<b>Industrials 0.2%</b>					
Advisor Group, Inc. 2024 Term Loan, 9.33%, (1 Month Term SOFR + 4.00%), 08/16/28 (h)	57	57			
2023 Term Loan B, 9.33%, (1 Month Term SOFR + 4.00%), 08/17/28 (h)	60	60			
Magnite Inc 2024 Term Loan B, 9.60%, (6 Month Term SOFR + 4.50%), 01/31/31 (h)	33	33			
2024 Term Loan B, 9.83%, (3 Month Term SOFR + 4.50%), 01/31/31 (h)	174	174			
2024 Term Loan B, 9.84%, (3 Month Term SOFR + 4.50%), 01/31/31 (h)	33	33			
Mileage Plus Holdings LLC 2020 Term Loan B, 10.74%, (3 Month SOFR + 5.25%), 06/21/27 (h)	179	183			
WestJet Loyalty LP Term Loan B, 9.05%, (3 Month Term SOFR + 3.75%), 02/01/31 (h)	285	286 826			
<b>Information Technology 0.1%</b>					
Applied Systems, Inc. 2024 1st Lien Term Loan, 8.81%, (3 Month Term SOFR + 3.50%), 02/07/31 (h)	250	252			

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Securities Lending Collateral 0.3%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (p) (q)	1,404	1,404
Total Short Term Investments (cost \$8,276)		8,276
<b>Total Investments 100.4% (cost \$466,427)</b>		<b>530,688</b>
<b>Other Derivative Instruments (0.0)%</b>		<b>(6)</b>
<b>Other Assets and Liabilities, Net (0.4)%</b>		<b>(2,233)</b>
<b>Total Net Assets 100.0%</b>		<b>528,449</b>

- (a) Non-income producing security.
- (b) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.
- (c) All or a portion of the security was on loan as of June 30, 2024.
- (d) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (e) All or a portion of the security was purchased on a delayed delivery basis. As of June 30, 2024, the total payable for investments purchased on a delayed delivery basis was \$2,431.
- (f) All or a portion of the security is pledged or segregated as collateral.
- (g) Treasury inflation indexed note, par amount is adjusted for inflation.
- (h) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (i) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these securities was \$27,510 and 5.2% of the Fund.
- (j) Convertible security.
- (k) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (l) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.
- (m) The interest rate for this security is inversely affected by upgrades or downgrades

- to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.
- (n) Pay-in-kind security. Stated coupon is the pay-in-kind rate. The interest earned by the security may be paid in cash or additional par.
- (o) This senior floating rate interest will settle after June 30, 2024. If a reference rate and spread is presented, it will go into effect upon settlement.
- (p) Investment in affiliate.
- (q) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/T. Rowe Price Balanced Fund — Investments in Affiliates**

<u>Affiliated Investment</u>	<u>Value Beginning of Period(\$)</u>	<u>Purchases(\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Dividend Income/ Distributions from Funds(\$)</u>	<u>Realized Gain (Loss)(\$)</u>	<u>Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value End of Period(\$)</u>	<u>Percentage of Net Assets(%)</u>
JNL Government Money Market Fund, 5.21% - Class I	615	24,716	22,963	34	—	—	2,368	0.4
JNL Government Money Market Fund, 5.31% - Class SL	1,658	13,223	13,477	55	—	—	1,404	0.3
T. Rowe Price Government Reserve Fund, 5.31%	4,592	31,790	31,878	171	—	—	4,504	0.9
	<u>6,865</u>	<u>69,729</u>	<u>68,318</u>	<u>260</u>	<u>—</u>	<u>—</u>	<u>8,276</u>	<u>1.6</u>

**JNL/T. Rowe Price Balanced Fund — Restricted Securities**

	<u>Initial Acquisition</u>	<u>Cost (\$)</u>	<u>Value (\$)</u>	<u>Percent of Net Assets (%)</u>
Adyen N.V.	03/08/22	440	331	0.1
Amadeus IT Holding, S.A.	03/24/20	472	565	0.1
Bridgepoint Group PLC	07/21/21	294	217	—
Cellnex Telecom, S.A.	03/31/23	20	16	—
Covestro AG	12/10/20	389	447	0.1
Digital Core REIT Management Pte. Ltd.	02/09/24	19	17	—

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/T. Rowe Price Balanced Fund — Restricted Securities (continued)**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Joint Stock Company Alosa (Public Joint Stock Company)	10/08/19	65	—	—
Lundin Gold Inc.	08/08/23	44	52	—
NAC Kazatomprom JSC	12/09/22	53	66	—
Public Joint Stock Company Mining And Metallurgical Company Norilsk Nickel	05/27/20	41	—	—
Public Joint Stock Company Polyus	06/10/20	27	—	—
Samsonite International S.A.	08/06/19	152	252	0.1
Siemens Healthineers AG	01/29/19	635	782	0.2
TE Connectivity Ltd.	10/31/22	1,100	1,254	0.2
		<u>3,751</u>	<u>3,999</u>	<u>0.8</u>

**JNL/T. Rowe Price Balanced Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
United States 5 Year Note	57	October 2024	6,033	(6)	42
United States Ultra Bond	2	September 2024	248	—	2
				<u>(6)</u>	<u>44</u>

**JNL/T. Rowe Price Balanced Fund — Centrally Cleared Credit Default Swap Agreements**

Reference Entity <sup>2</sup>	Implied Credit Spread (%)	Fixed Receive/ Pay Rate (%)	Expiration	Notional <sup>1</sup>	Value (\$)	Variation Margin Receivable (Payable) (\$)	Unrealized Appreciation (Depreciation) (\$)
Credit default swap agreements - sell protection							
CDX.NA.IG.42 (Q)	0.00	1.00	06/20/29	(1,000)	20	—	(2)

**JNL/T. Rowe Price Balanced Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
USD/HKD	SSB	07/02/24	HKD (26)	(3)	—
USD/HKD	SSB	07/03/24	HKD (26)	(3)	—
USD/ZAR	SSB	07/03/24	ZAR (136)	(8)	—
ZAR/USD	SSB	07/01/24	ZAR 205	11	—
ZAR/USD	SSB	07/02/24	ZAR 194	11	—
ZAR/USD	SSB	07/03/24	ZAR 68	4	—
				<u>12</u>	<u>—</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/T. Rowe Price Balanced Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	255,071	90,198	—	345,269
Government And Agency Obligations	—	95,376	—	95,376
Corporate Bonds And Notes	—	63,162	—	63,162
Non-U.S. Government Agency Asset-Backed Securities	—	13,517	—	13,517
Senior Floating Rate Instruments	—	3,312	—	3,312
Preferred Stocks	126	1,633	—	1,759
Investment Companies	17	—	—	17
Short Term Investments	8,276	—	—	8,276
	<u>263,490</u>	<u>267,198</u>	<u>—</u>	<u>530,688</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	44	—	—	44
Open Forward Foreign Currency Contracts	—	—	—	—
	<u>44</u>	<u>—</u>	<u>—</u>	<u>44</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Centrally Cleared Credit Default Swap Agreements	—	(2)	—	(2)
Open Forward Foreign Currency Contracts	—	—	—	—
	<u>—</u>	<u>(2)</u>	<u>—</u>	<u>(2)</u>

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/T. Rowe Price Capital Appreciation Fund</b>		
<b>COMMON STOCKS 63.7%</b>		
<b>Information Technology 19.8%</b>		
Advanced Micro Devices, Inc. (a)	315	51,064
Apple Inc. (b) (c)	1,195	251,747
Aurora Innovations Inc. - Class A (a)	25,266	69,987
Autodesk, Inc. (a)	203	50,331
Broadcom Inc.	83	133,901
Intuit Inc.	438	288,005
Microsoft Corporation	1,726	771,356
NVIDIA Corporation	2,964	366,181
PTC Inc. (a)	1,230	223,533
Roper Technologies, Inc. (b) (c)	452	255,000
Salesforce, Inc.	823	211,542
Teledyne Technologies Incorporated (a) (c)	351	136,281
		<u>2,808,928</u>
<b>Health Care 14.1%</b>		
AbbVie Inc. (c)	721	123,664
argenx SE - ADR (a)	107	45,928
Avantor, Inc. (a)	4,355	92,332
Becton, Dickinson and Company (b)	1,158	270,545
Biogen Inc. (a)	442	102,377
Danaher Corporation (b) (c)	1,187	296,519
Eli Lilly and Company	145	131,280
GE HealthCare Technologies Inc. (b) (c)	1,207	94,025
Humana Inc.	134	50,256
McKesson Corporation (c)	59	34,642
Revvity, Inc.	2,644	277,261
Thermo Fisher Scientific Inc. (c)	200	110,544
UnitedHealth Group Incorporated (c)	718	365,854
		<u>1,995,227</u>
<b>Industrials 7.6%</b>		
AMETEK, Inc.	233	38,774
Boeing Company, The (a)	281	51,075
Fortive Corporation (b)	3,455	256,014
Ingersoll Rand Inc. (c)	981	89,083
Northrop Grumman Corporation (c)	61	26,462
Republic Services, Inc. (c)	133	25,814
RTX Corporation (c)	1,255	126,000
Veralto Corporation (b) (c)	1,999	190,833
Waste Connections, Inc. (c)	1,597	280,136
		<u>1,084,191</u>
<b>Utilities 5.2%</b>		
Ameren Corporation	2,058	146,313
CenterPoint Energy, Inc.	5,877	182,074
CMS Energy Corporation	455	27,073
DTE Energy Company	932	103,452
Essential Utilities, Inc.	2,025	75,586
Exelon Corporation	4,154	143,780
NiSource Inc.	2,049	59,035
WEC Energy Group Inc.	17	1,323
		<u>738,636</u>
<b>Financials 4.8%</b>		
Arthur J. Gallagher & Co. (c)	105	27,202
CME Group Inc. - Class A (c)	85	16,618
Intercontinental Exchange, Inc. (c)	1,253	171,553
KKR & Co. Inc. - Class A (c)	696	73,223
Marsh & McLennan Companies, Inc. (c)	600	126,375
MasterCard Incorporated - Class A (c)	318	140,159
Visa Inc. - Class A (c)	455	119,475
		<u>674,605</u>
<b>Consumer Discretionary 4.1%</b>		
Amazon.com, Inc. (a)	1,980	382,678
Hilton Worldwide Holdings Inc. (c)	329	71,750
McDonald's Corporation (c)	156	39,781
Yum! Brands, Inc. (b) (c)	700	92,669
		<u>586,878</u>
<b>Communication Services 3.8%</b>		
Alphabet Inc. - Class A (c)	2,101	382,760
Meta Platforms, Inc. - Class A	323	162,934
		<u>545,694</u>

	Shares/Par <sup>1</sup>	Value (\$)
<b>Energy 2.4%</b>		
Canadian Natural Resources Limited	6,806	242,298
Chesapeake Energy Corporation	1,118	91,864
		<u>334,162</u>
<b>Materials 1.9%</b>		
Linde Public Limited Company (b) (c)	390	171,252
Martin Marietta Materials, Inc.	177	96,007
		<u>267,259</u>
Total Common Stocks (cost \$7,407,764)		<u>9,035,580</u>
<b>GOVERNMENT AND AGENCY OBLIGATIONS 10.9%</b>		
<b>U.S. Treasury Note 10.9%</b>		
Treasury, United States Department of		
3.88%, 08/15/33	258,902	249,113
4.50%, 11/15/33	509,265	514,040
4.00%, 02/15/34	514,369	499,421
4.38%, 05/15/34	284,917	285,006
Total Government And Agency Obligations (cost \$1,542,017)		<u>1,547,580</u>
<b>CORPORATE BONDS AND NOTES 10.7%</b>		
<b>Financials 3.3%</b>		
Alliant Holdings Intermediate, LLC		
4.25%, 10/15/27 (d)	3,540	3,315
6.75%, 10/15/27 - 04/15/28 (d)	59,879	59,670
5.88%, 11/01/29 (d)	5,161	4,833
7.00%, 01/15/31 (d)	38,515	38,955
AmWINS Group, Inc.		
6.38%, 02/15/29 (d)	762	765
4.88%, 06/30/29 (d)	3,794	3,532
AssuredPartners, Inc.		
7.50%, 02/15/32 (d)	3,827	3,836
BroadStreet Partners, Inc.		
5.88%, 04/15/29 (d)	14,442	13,469
HUB International Limited		
5.63%, 12/01/29 (d)	7,868	7,439
7.25%, 06/15/30 (d)	132,266	135,534
7.38%, 01/31/32 (d)	76,776	77,887
Intercontinental Exchange, Inc.		
4.00%, 09/15/27	1,496	1,447
3.63%, 09/01/28 (d)	2,410	2,272
MSCI Inc.		
4.00%, 11/15/29 (d)	15,726	14,610
3.63%, 09/01/30 - 11/01/31 (d)	30,638	27,230
3.88%, 02/15/31 (d)	12,768	11,502
3.25%, 08/15/33 (d)	12,662	10,446
Panther Escrow Issuer LLC		
7.13%, 06/01/31 (d)	18,492	18,703
Ryan Specialty, LLC		
4.38%, 02/01/30 (d)	3,073	2,854
U S I, Inc.		
7.50%, 01/15/32 (d)	30,789	31,298
		<u>469,597</u>
<b>Consumer Discretionary 2.9%</b>		
Clarios Global LP		
6.75%, 05/15/25 (d)	3,161	3,163
6.25%, 05/15/26 (d)	6,037	6,033
8.50%, 05/15/27 (d)	18,995	19,111
Hilton Domestic Operating Company Inc.		
5.38%, 05/01/25 (d)	7,556	7,530
5.75%, 05/01/28 (d)	17,093	16,993
5.88%, 04/01/29 (d)	9,160	9,166
3.75%, 05/01/29 (d)	16,894	15,485
4.88%, 01/15/30	15,098	14,491
4.00%, 05/01/31 (d)	23,390	20,933
3.63%, 02/15/32 (d)	19,088	16,528
Hilton Worldwide Holdings Inc.		
4.88%, 04/01/27	5,013	4,923
KFC Holding Co.		
4.75%, 06/01/27 (d)	33,740	32,902
Life Time, Inc.		
5.75%, 01/15/26 (d)	14,391	14,329
Magnum Management Corporation		
5.38%, 04/15/27	24,148	23,925
6.50%, 10/01/28	12,855	12,881

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
5.25%, 07/15/29 (e)	18,174	17,406	3.75%, 02/15/31 (d)	7,607	6,635
Marriott International, Inc.			6.63%, 07/15/32 (d)	2,271	2,287
3.13%, 06/15/26	968	929	TransDigm Inc.		
Mileage Plus Holdings, LLC			5.50%, 11/15/27	17,045	16,740
6.50%, 06/20/27 (d)	12,920	12,945	6.38%, 03/01/29 (d)	38,208	38,445
Service Corporation International			7.13%, 12/01/31 (d)	18,064	18,645
4.63%, 12/15/27	1,245	1,206	6.63%, 03/01/32 (d)	29,955	30,301
3.38%, 08/15/30	5,988	5,220			182,835
Six Flags Operations Inc.			<b>Communication Services 1.0%</b>		
5.50%, 04/15/27 (d)	30,309	29,985	CCO Holdings, LLC		
Six Flags Theme Parks Inc.			5.50%, 05/01/26 (d)	3,928	3,881
7.00%, 07/01/25 (d)	10,158	10,180	5.13%, 05/01/27 (d)	69,954	67,137
SkyMiles IP Ltd.			5.00%, 02/01/28 (d)	64,146	59,981
4.75%, 10/20/28 (d)	13,529	13,187	Lamar Media Corp.		
Vail Resorts, Inc.			3.75%, 02/15/28	7,806	7,298
6.50%, 05/15/32 (d)	7,644	7,736	4.88%, 01/15/29	1,249	1,200
Yum! Brands, Inc.			3.63%, 01/15/31	1,290	1,133
4.75%, 01/15/30 (d)	10,271	9,779	Live Nation Entertainment, Inc.		
3.63%, 03/15/31	14,549	12,845	4.88%, 11/01/24 (d)	820	817
4.63%, 01/31/32	24,731	22,766			141,447
5.38%, 04/01/32	29,015	27,891	<b>Real Estate 0.4%</b>		
6.88%, 11/15/37	5,461	5,947	American Tower Corporation		
5.35%, 11/01/43	13,292	12,602	1.50%, 01/31/28	1,363	1,195
		409,017	SBA Communications Corporation		
<b>Health Care 1.3%</b>			3.88%, 02/15/27	21,585	20,571
Avantor, Inc.			3.13%, 02/01/29	25,163	22,454
4.63%, 07/15/28 (d)	33,187	31,578	VICI Properties Inc.		
3.88%, 11/01/29 (d)	23,012	20,878	5.75%, 02/01/27 (d)	3,312	3,311
Becton, Dickinson and Company			3.75%, 02/15/27 (d)	2,871	2,730
3.70%, 06/06/27	4,774	4,592	4.13%, 08/15/30 (d)	3,492	3,175
Biogen Inc.			VICI Properties L.P.		
5.20%, 09/15/45	5,773	5,243	5.75%, 04/01/34 (e)	8,398	8,287
3.15%, 05/01/50	21,131	13,642			61,723
Charles River Laboratories International, Inc.			<b>Information Technology 0.4%</b>		
4.25%, 05/01/28 (d)	9,426	8,905	Booz Allen Hamilton Inc.		
3.75%, 03/15/29 (d)	11,086	10,133	3.88%, 09/01/28 (d)	7,049	6,614
4.00%, 03/15/31 (d)	9,565	8,556	4.00%, 07/01/29 (d)	4,995	4,684
GE HealthCare Technologies Inc.			5.95%, 08/04/33	3,845	3,959
5.65%, 11/15/27	3,465	3,513	Clarivate Science Holdings Corporation		
Heartland Dental, LLC			3.88%, 07/01/28 (d)	2,229	2,072
10.50%, 04/30/28 (d)	11,438	12,143	4.88%, 07/01/29 (d)	1,595	1,483
Hologic, Inc.			CrowdStrike Holdings, Inc.		
3.25%, 02/15/29 (d)	5,964	5,352	3.00%, 02/15/29	1,455	1,312
Indigo Merger Sub Inc			Gartner, Inc.		
2.88%, 07/15/26 (d)	3,883	3,697	4.50%, 07/01/28 (d)	5,724	5,517
IQVIA Inc.			3.63%, 06/15/29 (d)	9,929	9,059
5.00%, 05/15/27 (d)	10,348	10,109	3.75%, 10/01/30 (d)	3,538	3,170
5.70%, 05/15/28	16,114	16,292	PTC Inc.		
6.50%, 05/15/30 (d)	6,498	6,597	4.00%, 02/15/28 (d)	5,840	5,501
Medline Borrower, LP			UKG Inc.		
6.25%, 04/01/29 (d)	7,633	7,718	6.88%, 02/01/31 (d)	7,408	7,502
Surgery Center Holdings, Inc.					50,873
7.25%, 04/15/32 (d) (e)	5,344	5,412	<b>Materials 0.1%</b>		
Teleflex Incorporated			Ball Corporation		
4.63%, 11/15/27	9,039	8,713	6.00%, 06/15/29	13,116	13,186
4.25%, 06/01/28 (d)	1,520	1,432	Total Corporate Bonds And Notes (cost \$1,509,059)		1,513,183
		184,505	<b>SENIOR FLOATING RATE INSTRUMENTS 10.5%</b>		
<b>Industrials 1.3%</b>			<b>Financials 4.8%</b>		
GFL Environmental Inc.			Alliant Holdings Intermediate, LLC		
4.00%, 08/01/28 (d)	6,338	5,877	2023 Term Loan B6, 8.83%, (1 Month Term		
4.75%, 06/15/29 (d)	13,781	13,005	SOFR + 3.50%), 11/06/30 (f)	78,085	78,252
4.38%, 08/15/29 (d)	4,891	4,510	AmWINS Group, Inc.		
6.75%, 01/15/31 (d)	3,842	3,924	2021 Term Loan B, 0.00%, (SOFR + 2.25%),		
Howmet Aerospace Inc.			02/16/28 (f) (g)	1,131	1,129
5.90%, 02/01/27	5,905	5,982	2021 Term Loan B, 7.69%, (SOFR + 2.25%),		
3.00%, 01/15/29	7,892	7,169	02/16/28 (f)	16,007	15,986
Korn Ferry			AssuredPartners, Inc.		
4.63%, 12/15/27 (d)	7,012	6,676	2024 Incremental Term Loan B5, 8.83%, (1		
Sensata Technologies B.V.			Month Term SOFR + 3.50%), 02/15/27 (f)	64,333	64,462
5.00%, 10/01/25 (d)	4,400	4,439	Broadstreet Partners, Inc.		
4.00%, 04/15/29 (d)	10,128	9,305	2024 Term Loan B4, 0.00%, (3 Month Term		
5.88%, 09/01/30 (d)	6,353	6,215	SOFR + 3.25%), 05/10/31 (f) (g)	11,279	11,242
Sensata Technologies, Inc.					
4.38%, 02/15/30 (d)	2,914	2,680			

See accompanying Notes to Financial Statements.  
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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
2024 Term Loan B4, 8.58%, (3 Month Term SOFR + 3.25%), 05/10/31 (f)	43,376	43,235	2023 EUR Term Loan, 8.00%, (1 Month EURIBOR + 4.25%), 03/31/25, EUR (f)	13,832	14,828
HUB International Limited			2021 Incremental Term Loan, 8.93%, (SOFR + 3.50%), 10/19/28 (f)	31,856	31,990
2024 Term Loan B, 8.57%, (3 Month Term SOFR + 3.25%), 06/19/30 (f)	203,186	203,542	Mileage Plus Holdings LLC		
2024 Term Loan B, 8.58%, (3 Month Term SOFR + 3.25%), 06/19/30 (f)	509	510	2020 Term Loan B, 10.74%, (3 Month SOFR + 5.25%), 06/21/27 (f)	45,142	46,019
Press Ganey Holdings, Inc.			SkyMiles IP Ltd.		
2024 Term Loan B, 8.83%, (1 Month Term SOFR + 3.50%), 04/23/31 (f)	26,708	26,675	2020 Skymiles Term Loan B, 9.07%, (SOFR + 3.75%), 09/16/27 (f)	17,363	17,755
Ryan Specialty Group, LLC			2020 Skymiles Term Loan B, 0.00%, (SOFR + 3.75%), 10/20/27 (f) (g)	7,226	7,390
Term Loan, 8.08%, (1 Month Term SOFR + 2.75%), 07/23/27 (f)	16,344	16,409	TransDigm, Inc.		
Trans Union, LLC			2024 Term Loan I, 8.06%, (SOFR + 2.75%), 08/24/28 (f)	1,986	1,989
2019 Term Loan B5, 7.18%, (SOFR + 1.75%), 11/13/26 (f)	9,285	9,272	2024 Term Loan K, 8.06%, (3 Month Term SOFR + 2.75%), 02/22/30 (f)	13,453	13,474
2024 Term Loan B7, 7.33%, (1 Month Term SOFR + 2.00%), 12/01/28 (f)	1,565	1,564	2024 Term Loan K, 0.00%, (3 Month Term SOFR + 2.75%), 03/22/30 (f) (g)	5,569	5,578
Truist Insurance Holdings LLC				174,303	
1st Lien Term Loan, 0.00%, (3 Month Term SOFR + 3.25%), 03/21/31 (f) (g)	3,398	3,401			
1st Lien Term Loan, 8.59%, (3 Month Term SOFR + 3.25%), 03/21/31 (f)	31,153	31,180	<b>Health Care 0.9%</b>		
2nd Lien Term Loan, 10.09%, (3 Month Term SOFR + 4.75%), 03/08/32 (f)	47,178	48,023	ADMI Corp.		
USI, Inc.			2021 Incremental Term Loan B3, 9.19%, (SOFR + 3.75%), 12/23/27 (f)	32,894	32,175
2023 Term Loan B, 8.30%, (3 Month Term SOFR + 3.00%), 11/22/29 (f)	48,173	48,143	2023 Term Loan B5, 11.08%, (1 Month Term SOFR + 5.75%), 12/23/27 (f)	3,387	3,402
2023 Acquisition Term Loan, 8.55%, (1 Month Term SOFR + 2.75%), 09/13/30 (f)	68,586	68,557	2021 Term Loan B2, 8.82%, (SOFR + 3.38%), 12/31/27 (f)	13,469	13,139
		671,582	Avantor Funding, Inc.		
<b>Information Technology 2.6%</b>			2024 Term Loan, 7.43%, (SOFR + 2.00%), 11/08/27 (f)	1,518	1,523
Applied Systems, Inc.			Heartland Dental, LLC		
2024 1st Lien Term Loan, 0.00%, (3 Month Term SOFR + 3.50%), 02/07/31 (f) (g)	10,102	10,170	2024 Term Loan, 9.83%, (SOFR + 4.50%), 04/28/28 (f)	31,879	31,919
2024 1st Lien Term Loan, 8.81%, (3 Month Term SOFR + 3.50%), 02/07/31 (f)	105,717	106,432	Loire Finco Luxembourg S.a.r.l.		
2024 2nd Lien Term Loan, 10.56%, (3 Month Term SOFR + 5.25%), 02/07/32 (f)	16,048	16,570	USD Term Loan B, 0.00%, (1 Month Term SOFR + 3.50%), 01/24/27 (f) (g)	762	754
Athenahealth Group, Inc.			USD Term Loan B, 8.93%, (1 Month Term SOFR + 3.50%), 01/24/27 (f)	34,827	34,488
2022 Term Loan B, 8.58%, (1 Month Term SOFR + 3.25%), 01/27/29 (f)	50,363	50,143	2021 USD Term Loan B2, 9.18%, (1 Month Term SOFR + 3.75%), 04/20/27 (f)	6,789	6,717
Epicor Software Corporation			Medline Borrower, LP		
2024 Term Loan, 0.00%, (SOFR + 3.25%), 05/23/31 (f) (g)	8,587	8,618	2024 Term Loan B, 8.08%, (1 Month Term SOFR + 2.75%), 10/23/28 (f)	7,613	7,623
2024 Term Loan, 8.58%, (3 Month Term SOFR + 3.25%), 05/23/31 (f)	13,993	14,043		131,740	
Informatica LLC			<b>Consumer Discretionary 0.7%</b>		
2024 Term Loan B, 0.00%, (3 Month Term SOFR + 2.25%), 10/30/28 (f) (g)	1,525	1,528	Hilton Domestic Operating Company, Inc.		
Quartz Acquireco LLC			2023 Term Loan B3, 7.09%, (SOFR + 1.75%), 06/21/28 (f) (h)	36,937	36,937
2024 Term Loan B, 0.00%, (SOFR + 2.75%), 11/18/28 (f) (g)	1,527	1,527	2023 Term Loan B4, 0.00%, (SOFR + 1.75%), 11/09/30 (f) (g)	1,072	1,073
2024 Term Loan B, 8.08%, (SOFR + 2.75%), 11/18/28 (f)	5,474	5,474	IRB Holding Corp		
Sophia, L.P.			2024 Term Loan B, 8.18%, (1 Month Term SOFR + 2.75%), 12/15/27 (f)	56,447	56,387
2024 Term Loan B, 8.93%, (SOFR + 3.50%), 10/07/29 (f)	38,371	38,514	Severin Acquisition, LLC		
2024 Term Loan B, 0.00%, (SOFR + 3.50%), 10/09/29 (f) (g)	4,875	4,893	2018 Term Loan B, 8.32%, (3 Month Term SOFR + 3.00%), 06/15/25 (f)	5,366	5,379
Storable, Inc				99,776	
Term Loan B, 0.00%, (3 Month Term SOFR + 3.50%), 04/17/28 (f) (g)	2,353	2,353	<b>Communication Services 0.3%</b>		
Term Loan B, 8.68%, (3 Month Term SOFR + 3.50%), 04/17/28 (f)	6,942	6,944	Charter Communications Operating, LLC		
Term Loan B, 8.83%, (1 Month Term SOFR + 3.50%), 04/17/28 (f)	14,400	14,402	2019 Term Loan B2, 7.05%, (SOFR + 1.75%), 02/01/27 (f)	12,629	12,611
UKG Inc.			SBA Senior Finance II LLC		
2024 Term Loan B, 0.00%, (SOFR + 3.25%), 01/30/31 (f) (g)	3,300	3,311	2024 Term Loan B, 0.00%, (1 Month Term SOFR + 2.00%), 01/20/31 (f) (g)	1,531	1,532
2024 Term Loan B, 8.58%, (SOFR + 3.25%), 01/30/31 (f)	87,552	87,836	2024 Term Loan B, 7.33%, (1 Month Term SOFR + 2.00%), 01/20/31 (f)	22,813	22,828
		372,758		36,971	
<b>Industrials 1.2%</b>			Total Senior Floating Rate Instruments (cost \$1,483,250)		1,487,130
Filtration Group Corporation			<b>PREFERRED STOCKS 0.1%</b>		
2023 USD Term Loan, 9.68%, (SOFR + 4.25%), 03/27/25 (f)	35,157	35,280	<b>Utilities 0.1%</b>		
			CMS Energy Corporation, 5.88%, 10/15/78	204	4,911
			CMS Energy Corporation, 5.88%, 03/01/79	121	2,922
			SCE Trust IV, 5.38%, (25, 09/15/25) (i)	66	1,563
			Total Preferred Stocks (cost \$10,198)		9,396

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 0.0%</b>		
Domino's Pizza, Inc.		
Series 2017-A23-1A, 4.12%, 07/26/27	2,060	1,973
Series 2019-A2-1A, 3.67%, 10/25/29 (d)	2,822	2,571
SBA Towers, LLC		
Series 2022-C-1, 6.60%, 01/15/28	602	616
US Airways Class A Pass Through Certificates, Series 2012-2		
Series 2012-A-2, 4.63%, 06/03/25	193	190
US Airways, Inc.		
Series 2013-A-1, 3.95%, 11/15/25	102	100
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$5,780)		<u>5,450</u>
<b>INVESTMENT COMPANIES 0.0%</b>		
T Rowe Price Institutional Floating Rate Fund (h) (j)	167	1,574
Total Investment Companies (cost \$1,669)		<u>1,574</u>
<b>SHORT TERM INVESTMENTS 4.4%</b>		
<b>Investment Companies 4.4%</b>		
JNL Government Money Market Fund - Class I, 5.21% (j) (k)	377	377
T. Rowe Price Government Reserve Fund, 5.31% (j) (k)	621,791	<u>621,791</u>
		<u>622,168</u>
<b>Securities Lending Collateral 0.0%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (j) (k)	9,990	<u>9,990</u>
Total Short Term Investments (cost \$632,158)		<u>632,158</u>
<b>Total Investments 100.3% (cost \$12,591,895)</b>		<b><u>14,232,051</u></b>
<b>Other Derivative Instruments (0.3)%</b>		<b><u>(36,494)</u></b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<b><u>(2,289)</u></b>
<b>Total Net Assets 100.0%</b>		<b><u>14,193,268</u></b>

- (a) Non-income producing security.
- (b) All or a portion of the security is pledged or segregated as collateral.
- (c) All or a portion of the security is subject to a written call option.
- (d) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these securities was \$1,188,794 and 8.4% of the Fund.
- (e) All or a portion of the security was on loan as of June 30, 2024.
- (f) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (g) This senior floating rate interest will settle after June 30, 2024. If a reference rate and spread is presented, it will go into effect upon settlement.
- (h) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (i) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (j) Investment in affiliate.
- (k) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/T. Rowe Price Capital Appreciation Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	—	462,021	461,644	190	—	—	377	—
JNL Government Money Market Fund, 5.31% - Class SL	3,725	386,707	380,442	907	—	—	9,990	0.1
T Rowe Price Institutional Floating Rate Fund	1,507	69	—	68	—	(2)	1,574	—
T. Rowe Price Government Reserve Fund, 5.31%	842,910	1,827,424	2,048,543	21,118	—	—	621,791	4.4
	<u>848,142</u>	<u>2,676,221</u>	<u>2,890,629</u>	<u>22,283</u>	<u>—</u>	<u>(2)</u>	<u>633,732</u>	<u>4.5</u>

**JNL/T. Rowe Price Capital Appreciation Fund — OTC Written Options**

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate(%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
<b>Options on Securities</b>							
AbbVie Inc.	CIT	Call	165.00	01/17/25	958	15,807	(1,403)
AbbVie Inc.	CIT	Call	175.00	01/17/25	1,218	21,315	(1,072)
AbbVie Inc.	CIT	Call	160.00	01/17/25	958	15,328	(1,681)
AbbVie Inc.	JPM	Call	165.00	01/17/25	891	14,702	(1,305)
AbbVie Inc.	JPM	Call	170.00	01/17/25	891	15,147	(951)
Alphabet Inc.	WFI	Call	180.00	01/17/25	832	14,976	(1,564)
Apple Inc.	JPM	Call	215.00	01/17/25	916	19,694	(1,374)
Apple Inc.	JPM	Call	200.00	01/17/25	916	18,320	(2,153)
Arthur J. Gallagher & Co.	JPM	Call	250.00	11/15/24	759	18,975	(1,480)
CME Group Inc.	JPM	Call	240.00	01/17/25	344	8,256	(33)
CME Group Inc.	JPM	Call	230.00	01/17/25	344	7,912	(60)
Danaher Corporation	UBS	Call	300.00	01/17/25	539	16,170	(218)
GE HealthCare Technologies Inc.	UBS	Call	90.00	01/17/25	229	2,061	(61)
GE HealthCare Technologies Inc.	UBS	Call	85.00	01/17/25	229	1,947	(94)
Hilton Worldwide Holdings Inc.	BCL	Call	230.00	01/17/25	382	8,786	(428)
Hilton Worldwide Holdings Inc.	BCL	Call	220.00	01/17/25	382	8,404	(623)
Ingersoll Rand Inc.	BOA	Call	105.00	12/20/24	611	6,416	(156)
Ingersoll Rand Inc.	BOA	Call	100.00	12/20/24	611	6,110	(254)
Intercontinental Exchange, Inc.	BOA	Call	145.00	01/17/25	1,247	18,082	(642)
Intercontinental Exchange, Inc.	BOA	Call	140.00	01/17/25	789	11,046	(584)
Intercontinental Exchange, Inc.	BOA	Call	155.00	01/17/25	459	7,115	(127)
Intercontinental Exchange, Inc.	CIT	Call	125.00	01/17/25	451	5,638	(794)
Intercontinental Exchange, Inc.	CIT	Call	130.00	01/17/25	451	5,863	(627)
Intercontinental Exchange, Inc.	JPM	Call	125.00	01/17/25	616	7,700	(1,084)
Intercontinental Exchange, Inc.	JPM	Call	130.00	01/17/25	616	8,008	(856)
KKR & Co. Inc.	CIT	Call	120.00	01/17/25	610	7,320	(335)
KKR & Co. Inc.	CIT	Call	115.00	01/17/25	610	7,015	(412)
KKR & Co. Inc.	CIT	Call	130.00	01/16/26	230	2,990	(241)
KKR & Co. Inc.	CIT	Call	125.00	01/16/26	230	2,875	(267)
KKR & Co. Inc.	CIT	Call	120.00	01/16/26	230	2,760	(301)
Linde Public Limited Company	JPM	Call	460.00	01/17/25	154	7,084	(296)
Linde Public Limited Company	JPM	Call	480.00	01/17/25	154	7,392	(169)
Linde Public Limited Company	WFI	Call	470.00	01/17/25	214	10,058	(318)
Linde Public Limited Company	WFI	Call	485.00	01/17/25	153	7,421	(147)
Linde Public Limited Company	WFI	Call	480.00	01/17/25	384	18,432	(420)
Linde Public Limited Company	WFI	Call	450.00	01/17/25	248	11,160	(577)
Linde Public Limited Company	WFI	Call	440.00	01/17/25	248	10,912	(713)
Linde Public Limited Company	WFI	Call	460.00	01/17/25	153	7,038	(294)
Linde Public Limited Company	WFI	Call	460.00	01/17/25	384	17,664	(737)
Marsh & McLennan Companies, Inc.	GSC	Call	210.00	12/20/24	1,396	29,316	(1,626)
Marsh & McLennan Companies, Inc.	JPM	Call	220.00	07/19/24	339	7,458	(22)
Marsh & McLennan Companies, Inc.	JPM	Call	210.00	07/19/24	339	7,119	(141)
MasterCard Incorporated	JPM	Call	500.00	01/17/25	204	10,200	(172)
MasterCard Incorporated	JPM	Call	490.00	01/17/25	204	9,996	(223)
MasterCard Incorporated	JPM	Call	480.00	01/17/25	204	9,792	(285)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/T. Rowe Price Capital Appreciation Fund — OTC Written Options (continued)**

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/		Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
			Swaption Rate(%)					
McDonald's Corporation	UBS	Call	330.00		01/17/25	520	17,160	(20)
McDonald's Corporation	UBS	Call	325.00		01/17/25	521	16,933	(40)
McDonald's Corporation	UBS	Call	320.00		01/17/25	520	16,640	(38)
McKesson Corporation	GSC	Call	640.00		01/17/25	51	3,264	(109)
McKesson Corporation	GSC	Call	680.00		01/17/25	52	3,536	(55)
McKesson Corporation	GSC	Call	600.00		01/17/25	245	14,700	(905)
McKesson Corporation	GSC	Call	620.00		01/17/25	245	15,190	(682)
Northrop Grumman Corporation	BCL	Call	490.00		01/17/25	607	29,743	(583)
Republic Services, Inc.	JPM	Call	175.00		07/19/24	154	2,695	(302)
Republic Services, Inc.	JPM	Call	170.00		07/19/24	154	2,618	(400)
Roper Technologies, Inc.	CIT	Call	620.00		12/20/24	122	7,564	(121)
Roper Technologies, Inc.	CIT	Call	600.00		12/20/24	333	19,980	(526)
Roper Technologies, Inc.	CIT	Call	640.00		12/20/24	122	7,808	(80)
Roper Technologies, Inc.	CIT	Call	580.00		12/20/24	211	12,238	(525)
Roper Technologies, Inc.	JPM	Call	580.00		12/20/24	89	5,162	(221)
Roper Technologies, Inc.	JPM	Call	600.00		12/20/24	89	5,340	(141)
RTX Corporation	GSC	Call	120.00		01/17/25	611	7,332	(49)
RTX Corporation	GSC	Call	115.00		01/17/25	611	7,027	(93)
Teledyne Technologies Incorporated	GSC	Call	450.00		12/24/24	13	585	(7)
Teledyne Technologies Incorporated	GSC	Call	430.00		12/24/24	13	559	(12)
Thermo Fisher Scientific Inc.	JPM	Call	650.00		01/17/25	233	15,145	(203)
UnitedHealth Group Incorporated	SSB	Call	600.00		01/17/25	521	31,260	(501)
UnitedHealth Group Incorporated	SSB	Call	580.00		01/17/25	519	30,102	(754)
Veralto Corporation	UBS	Call	115.00		01/17/25	428	4,922	(82)
Veralto Corporation	UBS	Call	110.00		01/17/25	428	4,708	(105)
Visa Inc.	GSC	Call	315.00		01/17/25	328	10,332	(72)
Visa Inc.	GSC	Call	310.00		01/17/25	328	10,168	(88)
Visa Inc.	GSC	Call	305.00		01/17/25	328	10,004	(112)
Waste Connections, Inc.	CIT	Call	180.00		12/24/24	306	5,508	(248)
Waste Connections, Inc.	CIT	Call	175.00		12/24/24	306	5,355	(324)
Yum! Brands, Inc.	JPM	Call	145.00		01/17/25	765	11,093	(237)
Yum! Brands, Inc.	JPM	Call	150.00		01/17/25	965	14,475	(166)
Yum! Brands, Inc.	JPM	Call	150.00		01/17/25	765	11,475	(132)
Yum! Brands, Inc.	WFI	Call	150.00		01/17/25	659	9,885	(113)
Yum! Brands, Inc.	WFI	Call	145.00		01/17/25	659	9,556	(204)
Yum! Brands, Inc.	WFI	Call	140.00		01/17/25	679	9,506	(320)
Yum! Brands, Inc.	WFI	Call	145.00		01/17/25	1,252	18,154	(389)
Yum! Brands, Inc.	WFI	Call	150.00		01/17/25	1,252	18,780	(215)
								(36,494)

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/T. Rowe Price Capital Appreciation Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	9,035,580	—	—	9,035,580
Government And Agency Obligations	—	1,547,580	—	1,547,580
Corporate Bonds And Notes	—	1,513,183	—	1,513,183
Senior Floating Rate Instruments	—	1,450,193	36,937	1,487,130
Preferred Stocks	9,396	—	—	9,396
Non-U.S. Government Agency Asset-Backed Securities	—	5,450	—	5,450
Investment Companies	—	—	1,574	1,574
Short Term Investments	632,158	—	—	632,158
	9,677,134	4,516,406	38,511	14,232,051
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
OTC Written Options	—	(36,494)	—	(36,494)
	—	(36,494)	—	(36,494)

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/T. Rowe Price Established Growth Fund</b>		
<b>COMMON STOCKS 99.3%</b>		
<b>Information Technology 52.0%</b>		
Adobe Inc. (a)	223	123,938
Advanced Micro Devices, Inc. (a)	434	70,395
Amphenol Corporation - Class A	198	13,339
Apple Inc.	6,107	1,286,256
ASML Holding N.V. - ADR	155	158,294
Atlassian Corporation - Class A (a)	346	61,270
Autodesk, Inc. (a)	256	63,405
Broadcom Inc.	37	59,405
Dynatrace, Inc. (a)	795	35,582
Fortinet, Inc. (a)	842	50,745
Intel Corporation	979	30,313
Intuit Inc.	224	147,331
Lam Research Corporation	72	76,968
Microsoft Corporation	3,117	1,393,131
Monday.Com Ltd. (a)	20	4,759
MongoDB, Inc. - Class A (a)	44	10,961
NVIDIA Corporation	10,483	1,295,110
Roper Technologies, Inc.	131	73,921
Salesforce, Inc.	207	53,173
ServiceNow, Inc. (a)	206	162,097
Shopify Inc. - Class A (a)	1,407	92,933
Snowflake Inc. - Class A (a)	122	16,518
Synopsys, Inc. (a)	138	81,940
Taiwan Semiconductor Manufacturing Company Limited	2,018	59,988
Teledyne Technologies Incorporated (a)	207	80,188
		5,501,960
<b>Communication Services 15.3%</b>		
Alphabet Inc. - Class A	4,218	768,256
Alphabet Inc. - Class C	189	34,591
Meta Platforms, Inc. - Class A	1,041	524,729
Netflix, Inc. (a)	265	178,875
Pinterest, Inc. - Class A (a)	1,053	46,423
Spotify Technology S.A. (a)	205	64,288
		1,617,162
<b>Consumer Discretionary 12.9%</b>		
Amazon.com, Inc. (a)	4,576	884,277
Booking Holdings Inc.	10	41,223
Chipotle Mexican Grill, Inc. (a)	1,419	88,878
Coupons, Inc. - Class A (a)	2,996	62,775
Ferrari N.V.	105	43,065
Floor & Decor Holdings, Inc. - Class A (a)	222	22,094
Rivian Automotive, Inc. - Class A (a) (b)	4,033	54,118
Starbucks Corporation	398	30,961
Tesla Inc. (a)	679	134,380
		1,361,771
<b>Health Care 9.5%</b>		
argenx SE - ADR (a)	122	52,659

	Shares/Par <sup>1</sup>	Value (\$)
Danaher Corporation	323	80,627
Eli Lilly and Company	407	368,840
IDEXX Laboratories, Inc. (a)	31	14,908
Intuitive Surgical, Inc. (a)	371	165,034
Legend Biotech Corp - ADR (a)	502	22,232
Stryker Corporation	139	47,271
The Cigna Group	194	64,143
Thermo Fisher Scientific Inc.	66	36,684
UnitedHealth Group Incorporated	297	151,024
		1,003,422
<b>Financials 6.2%</b>		
Chubb Limited	200	51,028
Fiserv, Inc. (a)	452	67,300
MasterCard Incorporated - Class A	472	208,078
The Charles Schwab Corporation	1,073	79,038
Visa Inc. - Class A	973	255,474
		660,918
<b>Industrials 2.2%</b>		
Airbus SE	268	36,890
Old Dominion Freight Line, Inc.	275	48,526
Rockwell Automation, Inc.	135	37,080
Uber Technologies, Inc. (a)	1,592	115,736
		238,232
<b>Consumer Staples 0.7%</b>		
Dollar General Corporation	545	72,059
<b>Materials 0.5%</b>		
Linde Public Limited Company	111	48,484
Total Common Stocks (cost \$5,672,231)		10,504,008
<b>PREFERRED STOCKS 0.3%</b>		
<b>Health Care 0.3%</b>		
Sartorius Aktiengesellschaft	149	34,909
Total Preferred Stocks (cost \$54,359)		34,909
<b>SHORT TERM INVESTMENTS 0.1%</b>		
<b>Investment Companies 0.1%</b>		
JNL Government Money Market Fund - Class I, 5.21% (c) (d)	5,021	5,021
T. Rowe Price Government Reserve Fund, 5.31% (c) (d)	169	169
Total Short Term Investments (cost \$5,190)		5,190
<b>Total Investments 99.7% (cost \$5,731,780)</b>		<b>10,544,107</b>
<b>Other Assets and Liabilities, Net 0.3%</b>		<b>29,326</b>
<b>Total Net Assets 100.0%</b>		<b>10,573,433</b>
(a) Non-income producing security.		
(b) All or a portion of the security was on loan as of June 30, 2024.		
(c) Investment in affiliate.		
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		

**JNL/T. Rowe Price Established Growth Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	—	105,178	100,157	82	—	—	5,021	—
JNL Government Money Market Fund, 5.31% - Class SL	—	27,933	27,933	84	—	—	—	—
T. Rowe Price Government Reserve Fund, 5.31%	42,064	513,574	555,469	529	—	—	169	—
	42,064	646,685	683,559	695	—	—	5,190	—

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/T. Rowe Price Established Growth Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	10,407,130	96,878	—	10,504,008
Preferred Stocks	—	34,909	—	34,909
Short Term Investments	5,190	—	—	5,190
	<u>10,412,320</u>	<u>131,787</u>	<u>—</u>	<u>10,544,107</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/T. Rowe Price Mid-Cap Growth Fund</b>		
<b>COMMON STOCKS 96.1%</b>		
<b>Health Care 22.4%</b>		
Acadia Healthcare Company, Inc. (a)	678	45,765
Agilent Technologies, Inc.	791	102,602
Alcon AG	554	49,350
Align Technology, Inc. (a)	98	23,708
Alnylam Pharmaceuticals, Inc. (a)	272	66,171
Apellis Pharmaceuticals, Inc. (a)	239	9,168
argenx SE - ADR (a)	80	34,489
Avantor, Inc. (a)	3,529	74,819
Biogen Inc. (a)	232	53,829
Bruker Corporation	976	62,266
CRISPR Therapeutics AG (a) (b)	167	9,039
Cytokinetics, Incorporated (a)	322	17,433
Dentsply Sirona Inc.	748	18,640
Enovis Corporation (a)	580	26,216
Exact Sciences Corporation (a)	255	10,774
Hologic, Inc. (a)	1,904	141,387
Insmed Incorporated (a)	46	3,059
Ionis Pharmaceuticals, Inc. (a)	835	39,806
Mettler-Toledo International Inc. (a)	23	32,424
Molina Healthcare, Inc. (a)	138	41,146
Quidelortho Corporation (a)	592	19,666
Sarepta Therapeutics, Inc. (a)	160	25,224
Teleflex Incorporated	512	107,731
The Cooper Companies, Inc.	604	52,729
Vaxcyte, Inc. (a)	143	10,805
Veeva Systems Inc. - Class A (a)	433	79,280
West Pharmaceutical Services, Inc.	90	29,546
		1,187,072
<b>Information Technology 18.3%</b>		
Amphenol Corporation - Class A	589	39,661
Atlassian Corporation - Class A (a)	170	29,999
CCC Intelligent Solutions Holdings Inc. (a)	3,876	43,063
Cognex Corporation	468	21,898
CrowdStrike Holdings, Inc. - Class A (a)	99	38,089
Fair Isaac Corporation (a)	52	77,113
Fortinet, Inc. (a)	590	35,547
Keysight Technologies, Inc. (a)	358	48,943
Lattice Semiconductor Corporation (a)	971	56,308
Littelfuse, Inc.	39	9,968
Marvell Technology, Inc.	2,164	151,264
Microchip Technology Incorporated	1,590	145,531
MongoDB, Inc. - Class A (a)	44	10,998
NXP Semiconductors N.V.	120	32,237
PTC Inc. (a)	479	87,108
Pure Storage, Inc. - Class A (a)	403	25,857
Roper Technologies, Inc.	42	23,448
Tyler Technologies, Inc. (a)	132	66,568
Zoom Video Communications, Inc. - Class A (a)	447	26,440
		970,040
<b>Industrials 15.5%</b>		
Broadridge Financial Solutions, Inc.	231	45,507
BWXT Government Group, Inc.	304	28,890
Equifax Inc.	337	81,758
ESAB Corporation	552	52,125
Ferguson Holdings Limited	130	25,078
Fortive Corporation	798	59,161
Howmet Aerospace Inc.	107	8,306
IDEX Corporation	146	29,335
Ingersoll Rand Inc.	877	79,667
J.B. Hunt Transport Services, Inc.	460	73,600
Paylocity Holding Corporation (a)	319	42,057
Quanta Services, Inc.	71	18,040
Shoals Technologies Group, Inc. - Class A (a)	464	2,895
Southwest Airlines Co.	673	19,260
Textron Inc.	1,149	98,653
TransUnion	322	23,879
UL Solutions Inc. - Class A	155	6,526
United Rentals, Inc.	63	40,421
Veralto Corporation	355	33,882
Verisk Analytics, Inc.	125	33,775

	Shares/Par <sup>1</sup>	Value (\$)
Waste Connections, Inc.	124	21,745
		824,560
<b>Consumer Discretionary 12.1%</b>		
Bath & Body Works, Inc.	848	33,128
Birkenstock Holding PLC (a) (b)	287	15,600
Bright Horizons Family Solutions, Inc. (a)	205	22,621
Burlington Stores, Inc. (a)	201	48,154
Caesars Entertainment, Inc. (a)	718	28,519
DK Crown Holdings Inc. - Class A (a)	846	32,303
Domino's Pizza, Inc.	205	105,816
Five Below, Inc. (a)	250	27,221
Hilton Worldwide Holdings Inc.	358	78,116
Lululemon Athletica Inc. (a)	89	26,674
On Holding AG - Class A (a)	134	5,184
Ross Stores, Inc.	501	72,820
Tractor Supply Company	58	15,581
Ulta Beauty, Inc. (a)	114	44,123
Viking Holdings Ltd (a)	517	17,545
Yum! Brands, Inc.	523	69,246
		642,651
<b>Financials 7.2%</b>		
Assurant, Inc.	355	59,002
AXIS Capital Holdings Limited	266	18,807
Cboe Global Markets, Inc.	214	36,410
Corpay Inc (a)	144	38,230
Intercontinental Exchange, Inc.	475	64,995
KKR & Co. Inc. - Class A	239	25,110
Markel Group Inc. (a)	13	21,114
MarketAxess Holdings Inc.	178	35,775
Raymond James Financial, Inc.	337	41,681
Toast, Inc. - Class A (a)	437	11,272
Tradeweb Markets Inc. - Class A	250	26,468
		378,864
<b>Materials 5.6%</b>		
Avery Dennison Corporation	354	77,402
Ball Corporation	1,506	90,378
Martin Marietta Materials, Inc.	142	76,936
RPM International Inc.	215	23,184
Sealed Air Corporation	831	28,928
		296,828
<b>Communication Services 5.6%</b>		
Liberty Media Corporation - Series C (a)	716	51,416
Match Group, Inc. (a)	894	27,158
Reddit, Inc. - Class A (a)	107	6,855
Spotify Technology S.A. (a)	178	55,917
The New York Times Company - Class A	582	29,789
The Trade Desk, Inc. - Class A (a)	1,284	125,428
		296,563
<b>Energy 5.1%</b>		
Cheniere Energy, Inc.	417	72,904
Chesapeake Energy Corporation	305	25,060
Coterra Energy Inc.	1,025	27,337
EQT Corporation	1,256	46,432
Range Resources Corporation	625	20,960
TechnipFMC PLC	2,083	54,459
Weatherford International Public Limited Company (a)	206	25,261
		272,413
<b>Consumer Staples 3.9%</b>		
Boston Beer Company, Inc., The - Class A (a)	44	13,422
Casey's General Stores, Inc.	152	57,959
Dollar General Corporation	98	12,989
Dollar Tree, Inc. (a)	624	66,582
McCormick & Company, Incorporated	250	17,728
Reynolds Consumer Products Inc.	699	19,550
Treehouse Foods, Inc. (a)	536	19,639
		207,869
<b>Real Estate 0.4%</b>		
CoStar Group, Inc. (a)	305	22,605
Total Common Stocks (cost \$3,894,933)		5,099,465

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>SHORT TERM INVESTMENTS 4.1%</b>			<b>Securities Lending Collateral 0.0%</b>		
<b>Investment Companies 4.1%</b>			JNL Government Money Market Fund - Class SL, 5.31% (c) (d)	1,489	1,489
JNL Government Money Market Fund - Class I, 5.21% (c) (d)	3,296	3,296	Total Short Term Investments (cost \$217,363)		<u>217,363</u>
T. Rowe Price Government Reserve Fund, 5.31% (c) (d)	212,578	<u>212,578</u>	<b>Total Investments 100.2% (cost \$4,112,296)</b>		<b>5,316,828</b>
		<u>215,874</u>	<b>Other Assets and Liabilities, Net (0.2)%</b>		<u>(9,088)</u>
			<b>Total Net Assets 100.0%</b>		<b><u>5,307,740</u></b>

(a) Non-income producing security.  
(b) All or a portion of the security was on loan as of June 30, 2024.  
(c) Investment in affiliate.  
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/T. Rowe Price Mid-Cap Growth Fund — Investments in Affiliates**

<u>Affiliated Investment</u>	<u>Value Beginning of Period(\$)</u>	<u>Purchases(\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Dividend Income/ Distributions from Funds(\$)</u>	<u>Realized Gain (Loss)(\$)</u>	<u>Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value End of Period(\$)</u>	<u>Percentage of Net Assets(%)</u>
JNL Government Money Market Fund, 5.21% - Class I	—	47,518	44,222	89	—	—	3,296	0.1
JNL Government Money Market Fund, 5.31% - Class SL	—	98,723	97,234	102	—	—	1,489	—
T. Rowe Price Government Reserve Fund, 5.31%	153,904	299,180	240,506	4,726	—	—	212,578	4.0
	<u>153,904</u>	<u>445,421</u>	<u>381,962</u>	<u>4,917</u>	<u>—</u>	<u>—</u>	<u>217,363</u>	<u>4.1</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/T. Rowe Price Mid-Cap Growth Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	5,099,465	—	—	5,099,465
Short Term Investments	217,363	—	—	217,363
	<u>5,316,828</u>	<u>—</u>	<u>—</u>	<u>5,316,828</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/T. Rowe Price Short-Term Bond Fund</b>			Equitable Financial Life Global Funding		
<b>CORPORATE BONDS AND NOTES 43.7%</b>			1.10%, 11/12/24 (a)		
<b>Financials 16.8%</b>			1.70%, 11/12/26 (a)		
AerCap Ireland Capital Designated Activity Company			Fifth Third Bank, National Association		
1.65%, 10/29/24			5.85%, 10/27/25		
6.10%, 01/15/27			First American Financial Corporation		
6.45%, 04/15/27			4.60%, 11/15/24		
AIG Global Funding			Fiserv, Inc.		
5.20%, 01/12/29 (a)			2.75%, 07/01/24		
American Express Company			5.15%, 03/15/27		
5.10%, 02/16/28			Ford Motor Credit Company LLC		
5.53%, 04/25/30			5.13%, 06/16/25		
Athene Global Funding			5.80%, 03/05/27		
5.68%, 02/23/26 (a)			General Motors Financial Company, Inc.		
Avolon Holdings Funding Limited			2.90%, 02/26/25		
2.88%, 02/15/25 (a)			5.40%, 04/06/26 - 05/08/27		
2.13%, 02/21/26 (a)			5.35%, 07/15/27		
6.38%, 05/04/28 (a)			5.55%, 07/15/29		
5.75%, 03/01/29 (a)			Goldman Sachs Group Inc, The		
Banco Del Estado De Chile			5.83%, (SOFR + 0.51%), 09/10/24 (d)		
2.70%, 01/09/25 (a)			5.83%, (SOFR + 0.49%), 10/21/24 (d)		
Banco Santander Mexico S.A., Institucion De Banca Multiple, Grupo Financiero Santander Mexico			3.50%, 04/01/25		
5.38%, 04/17/25 (b)			4.48%, 08/23/28		
Banco Santander, S.A.			HSBC Holdings PLC		
3.50%, 03/24/25 (c)			1.65%, 04/18/26 (c)		
5.55%, 03/14/28 (c)			5.60%, 05/17/28		
Bank of America Corporation			JPMorgan Chase & Co.		
3.38%, 04/02/26			2.08%, 04/22/26		
5.08%, 01/20/27			4.08%, 04/26/26		
1.73%, 07/22/27			6.23%, (SOFR + 0.89%), 04/22/27 (d)		
Bank of Montreal			5.04%, 01/23/28		
4.25%, 09/14/24 (c)			LeasePlan Corporation N.V.		
3.70%, 06/07/25 (c)			2.88%, 10/24/24 (a)		
Banque Federative du Credit Mutuel			Lloyds Banking Group PLC		
1.00%, 02/04/25 (a)			4.50%, 11/04/24 (c)		
4.94%, 01/26/26 (a) (c)			5.46%, 01/05/28 (c)		
Barclays PLC			LPL Holdings, Inc.		
5.30%, 08/09/26 (c)			5.70%, 05/20/27		
7.33%, 11/02/26 (c)			6.75%, 11/17/28		
BPCE			Mitsubishi UFJ Financial Group Inc		
4.50%, 03/15/25 (a)			0.95%, 07/19/25		
Brighthouse Financial, Inc.			Morgan Stanley		
1.55%, 05/24/26 (a)			2.63%, 02/18/26		
CaixaBank, S.A.			6.14%, 10/16/26		
6.68%, 09/13/27 (a)			Morgan Stanley Bank, National Association		
Capital One Financial Corporation			4.75%, 04/21/26 (b)		
2.64%, 03/03/26			Nasdaq, Inc.		
4.99%, 07/24/26			5.65%, 06/28/25 (e)		
7.15%, 10/29/27			NatWest Markets PLC		
6.31%, 06/08/29			0.80%, 08/12/24 (a)		
Citigroup Inc.			3.48%, 03/22/25 (a)		
4.40%, 06/10/25			Nordea Bank Abp		
3.11%, 04/08/26			3.60%, 06/06/25 (a)		
5.17%, 02/13/30			Northern Trust Corporation		
CNO Global Funding			3.95%, 10/30/25		
1.65%, 01/06/25 (a)			Northwestern Mutual Global Funding		
1.75%, 10/07/26 (a)			4.35%, 09/15/27 (a)		
Corebridge Financial, Inc.			QNB Finance Ltd		
3.50%, 04/04/25			2.63%, 05/12/25 (b)		
Daimler Trucks Finance North America LLC			Royal Bank of Canada		
1.63%, 12/13/24 (a)			4.88%, 01/19/27 (c)		
5.15%, 01/16/26 (a)			S&P Global Inc.		
5.00%, 01/15/27 (a)			2.45%, 03/01/27		
5.13%, 09/25/27 (a)			Santander Holdings USA, Inc.		
Danske Bank A/S			6.12%, 05/31/27		
6.26%, 09/22/26 (a)			2.49%, 01/06/28		
5.43%, 03/01/28 (a)			Societe Generale		
Discover Bank			2.63%, 10/16/24 (a)		
2.45%, 09/12/24			5.52%, 01/19/28 (a)		
Discover Financial Services			Standard Chartered PLC		
3.95%, 11/06/24			1.82%, 11/23/25 (a)		
			4.30%, 02/19/27 (a)		
			5.69%, 05/14/28 (a)		
			State Street Corporation		
			4.86%, 01/26/26		

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
5.10%, 05/18/26	1,260	1,255	5.70%, 09/12/26 (a)	1,070	1,073
Synchrony Financial			6.00%, 11/16/26 (a)	1,195	1,209
4.25%, 08/15/24	4,690	4,679	Warnermedia Holdings, Inc.		
The Bank of New York Mellon Corporation			6.41%, 03/15/26	1,015	1,015
4.41%, 07/24/26	1,810	1,790	3.76%, 03/15/27	5,015	4,766
4.95%, 04/26/27	1,865	1,854			50,345
The Charles Schwab Corporation			<b>Health Care 4.0%</b>		
2.45%, 03/03/27	3,084	2,877	AbbVie Inc.		
The Huntington National Bank			2.95%, 11/21/26	3,640	3,467
5.70%, 11/18/25	855	853	Becton, Dickinson and Company		
The PNC Financial Services Group, Inc.			4.69%, 02/13/28	3,035	2,991
5.67%, 10/28/25	2,580	2,577	Cardinal Health, Inc.		
5.81%, 06/12/26	840	841	3.50%, 11/15/24	2,000	1,987
4.76%, 01/26/27	1,860	1,837	CVS Health Corporation		
The Western Union Company			5.00%, 02/20/26	2,095	2,079
2.85%, 01/10/25 (e)	4,129	4,061	2.88%, 06/01/26	855	814
U.S. Bancorp			3.00%, 08/15/26	890	846
5.73%, 10/21/26	1,140	1,142	1.30%, 08/21/27	2,965	2,627
4.55%, 07/22/28	1,815	1,774	HCA Inc.		
UBS Group AG			5.38%, 02/01/25	1,170	1,166
4.49%, 08/05/25 (a) (c)	2,390	2,387	5.88%, 02/15/26	1,230	1,231
4.49%, 05/12/26 (a)	695	687	3.13%, 03/15/27	2,280	2,153
1.49%, 08/10/27 (a) (c)	905	828	Health Care Service Corporation, A Mutual Legal Reserve Company		
6.33%, 12/22/27 (a)	2,970	3,016	1.50%, 06/01/25 (a)	2,935	2,828
Wells Fargo & Company			5.20%, 06/15/29 (a)	875	872
3.91%, 04/25/26	1,830	1,802	Humana Inc.		
2.19%, 04/30/26	1,455	1,413	1.35%, 02/03/27	675	611
4.54%, 08/15/26	2,080	2,054	5.75%, 03/01/28	810	824
		191,885	Icon Investments Six Designated Activity Company		
<b>Consumer Discretionary 4.4%</b>			5.81%, 05/08/27	1,175	1,187
Advance Auto Parts, Inc.			IQVIA Inc.		
5.90%, 03/09/26	1,485	1,483	6.25%, 02/01/29	810	833
Aptiv PLC			Mars, Incorporated		
2.40%, 02/18/25	2,050	2,005	4.55%, 04/20/28 (a)	2,555	2,521
AutoZone, Inc.			Mylan II B.V.		
6.25%, 11/01/28	1,170	1,220	3.95%, 06/15/26	3,745	3,633
Brunswick Corporation			PeaceHealth		
0.85%, 08/18/24	2,355	2,337	1.38%, 11/15/25	470	443
Hasbro, Inc.			Perrigo Finance Unlimited Company		
3.00%, 11/19/24 (e)	3,380	3,343	3.90%, 12/15/24	1,697	1,672
Hyundai Capital America			Revvity, Inc.		
1.00%, 09/17/24 (a)	865	856	0.85%, 09/15/24	5,105	5,049
6.25%, 11/03/25 (a)	820	826	Solventum Corporation		
5.50%, 03/30/26 (a)	885	884	5.45%, 02/25/27 (a)	2,255	2,250
5.25%, 01/08/27 (a)	620	617	Viatrix Inc.		
5.60%, 03/30/28 (a)	1,180	1,188	1.65%, 06/22/25	2,030	1,953
Hyundai Capital Services, Inc.			2.30%, 06/22/27	1,353	1,235
2.13%, 04/24/25 (a)	830	806			45,272
Lowe's Companies, Inc.			<b>Communication Services 3.2%</b>		
3.35%, 04/01/27	680	649	AT&T Inc.		
Marriott International, Inc.			4.10%, 02/15/28	780	752
3.75%, 03/15/25	495	489	Charter Communications Operating, LLC		
5.45%, 09/15/26	610	613	4.91%, 07/23/25	1,714	1,698
Mattel, Inc.			6.15%, 11/10/26	795	802
3.38%, 04/01/26 (a)	1,410	1,354	Cox Communications, Inc.		
5.88%, 12/15/27 (a)	1,530	1,535	3.15%, 08/15/24 (a)	3,654	3,641
Mercedes-Benz Finance North America LLC			3.50%, 08/15/27 (a)	860	812
4.80%, 03/30/26 - 01/11/27 (a)	5,030	4,995	KT Corporation		
Mohawk Industries, Inc.			4.00%, 08/08/25 (a)	3,095	3,047
5.85%, 09/18/28	980	1,000	NBN Co Limited		
O'Reilly Automotive, Inc.			1.45%, 05/05/26 (a)	3,665	3,416
5.75%, 11/20/26	1,205	1,216	NTT Finance Corporation		
Ross Stores, Inc.			4.24%, 07/25/25 (a)	755	746
4.60%, 04/15/25	4,010	3,987	PCCW-HKT Capital No. 2 Limited		
0.88%, 04/15/26	1,110	1,027	3.63%, 04/02/25 (b)	4,100	4,037
Tapestry, Inc.			Rogers Communications Inc.		
7.05%, 11/27/25 (e)	250	254	2.95%, 03/15/25	3,135	3,075
7.00%, 11/27/26 (e)	300	308	3.20%, 03/15/27	2,250	2,136
V.F. Corporation			5.00%, 02/15/29	1,770	1,749
2.40%, 04/23/25	2,774	2,697	Take-Two Interactive Software, Inc.		
2.80%, 04/23/27	1,430	1,305	3.55%, 04/14/25	1,110	1,091
Volkswagen Group of America, Inc.			5.00%, 03/28/26	1,910	1,897
3.95%, 06/06/25 (a)	4,090	4,026			
5.80%, 09/12/25 (a)	1,260	1,262			

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
T-Mobile USA, Inc.			NiSource Inc.		
3.50%, 04/15/25	1,905	1,872	5.25%, 03/30/28	515	514
2.63%, 04/15/26	955	908	Pacific Gas And Electric Company		
Verizon Communications Inc.			3.50%, 06/15/25	1,980	1,937
1.45%, 03/20/26	2,475	2,317	Sempra		
2.63%, 08/15/26	2,730	2,588	3.30%, 04/01/25	1,505	1,478
		36,584	5.40%, 08/01/26	1,090	1,088
<b>Energy 3.2%</b>			Southern California Gas Company		
ABP Finance B.V.			2.95%, 04/15/27	1,625	1,529
2.00%, 07/15/26 (a)	569	529	Tenaga Nasional Berhad		
Apa Infrastructure Limited			7.50%, 11/01/25 (b)	2,800	2,861
4.20%, 03/23/25 (a)	4,461	4,408	The AES Corporation		
Canadian Natural Resources Limited			3.30%, 07/15/25 (a)	1,365	1,331
2.05%, 07/15/25	2,710	2,610	Vistra Operations Company LLC		
Columbia Pipelines Holding Company LLC			5.13%, 05/13/25 (a)	723	720
6.06%, 08/15/26 (a)	290	292			35,488
DCP Midstream Operating, LCP			<b>Consumer Staples 2.5%</b>		
5.38%, 07/15/25	2,187	2,179	B.A.T. International Finance P.L.C.		
Diamondback Energy, Inc.			1.67%, 03/25/26	1,775	1,663
5.20%, 04/18/27	805	805	4.45%, 03/16/28	3,255	3,146
Enbridge Inc.			Campbell Soup Company		
2.50%, 01/15/25 - 02/14/25	3,320	3,268	5.20%, 03/19/27	930	931
5.90%, 11/15/26	730	738	Coca-Cola Europacific Partners PLC		
6.00%, 11/15/28	600	618	1.50%, 01/15/27 (a)	290	265
Energy Transfer LP			CSL Finance PLC		
2.90%, 05/15/25	480	468	3.85%, 04/27/27 (a)	730	704
6.05%, 12/01/26	2,770	2,804	Dollar General Corporation		
5.25%, 07/01/29	960	954	5.20%, 07/05/28	1,088	1,084
Equinor ASA			ERAC USA Finance LLC		
2.88%, 04/06/25	3,880	3,811	4.60%, 05/01/28 (a)	2,440	2,401
Gray Oak Pipeline, LLC			5.00%, 02/15/29 (a)	875	873
2.60%, 10/15/25 (a)	940	902	HPHT Finance (19) Limited		
ONEOK, Inc.			2.88%, 11/05/24 (b)	2,957	2,927
5.55%, 11/01/26	1,325	1,330	Imperial Brands Finance PLC		
Ovintiv Canada ULC			3.13%, 07/26/24 (a) (e)	5,020	5,010
5.65%, 05/15/25	1,535	1,533	4.25%, 07/21/25 (a) (e)	1,660	1,636
Pioneer Natural Resources Company			JDE Peet's N.V.		
5.10%, 03/29/26	1,634	1,631	0.80%, 09/24/24 (a)	1,035	1,023
Sabine Pass Liquefaction, LLC			Mondelez International Holdings Netherlands B.V.		
5.63%, 03/01/25	932	930	4.25%, 09/15/25 (a)	1,525	1,503
TransCanada PipeLines Limited			Mondelez International, Inc.		
6.20%, 03/09/26	3,415	3,414	2.63%, 03/17/27	1,325	1,242
Williams Companies, Inc., The			Pernod Ricard		
5.40%, 03/02/26	3,205	3,202	3.25%, 06/08/26 (a)	2,045	1,967
		36,426	Viterra Finance B.V.		
<b>Utilities 3.1%</b>			4.90%, 04/21/27 (a)	2,015	1,986
American Electric Power Company, Inc.					28,361
5.20%, 01/15/29	2,110	2,099	<b>Industrials 2.2%</b>		
Constellation Energy Generation, LLC			BAE Systems PLC		
5.60%, 03/01/28	1,185	1,200	5.00%, 03/26/27 (a)	1,380	1,370
DTE Energy Company			Boeing Company, The		
4.22%, 11/01/24 (f)	1,980	1,969	6.26%, 05/01/27 (a) (e)	1,415	1,425
Enel Finance International N.V.			Canadian Pacific Kansas City Limited		
2.65%, 09/10/24 (a)	2,710	2,692	1.35%, 12/02/24	2,420	2,379
6.80%, 10/14/25 (a) (f)	400	406	1.75%, 12/02/26	1,065	982
1.38%, 07/12/26 (a) (f)	2,250	2,083	Carrier Global Corporation		
Engie			2.24%, 02/15/25	483	473
5.25%, 04/10/29 (a)	585	583	DAE Funding LLC		
Exelon Corporation			1.55%, 08/01/24 (a)	1,185	1,180
5.15%, 03/15/29	625	623	Element Fleet Management Corp.		
FirstEnergy Corp.			5.64%, 03/13/27 (a)	1,090	1,092
4.15%, 07/15/27 (e) (f)	1,210	1,161	GATX Corporation		
Georgia Power Company			3.25%, 03/30/25 - 09/15/26	2,725	2,651
5.00%, 02/23/27	545	543	5.40%, 03/15/27	315	315
Korea Electric Power Corp			3.85%, 03/30/27	508	489
5.38%, 04/06/26 (a)	2,400	2,401	Otis Worldwide Corporation		
Korea Hydro & Nuclear Power Co., Ltd			2.06%, 04/05/25	1,660	1,615
1.25%, 04/27/26 (a)	1,419	1,319	Owens Corning		
4.25%, 07/27/27 (a)	1,120	1,089	3.40%, 08/15/26	209	200
NextEra Energy Capital Holdings, Inc.			5.50%, 06/15/27	1,035	1,044
6.05%, 03/01/25 (f)	965	967	Penske Truck Leasing Co., L.P.		
4.45%, 06/20/25	2,520	2,494	3.45%, 07/01/24 (a)	3,465	3,465
5.75%, 09/01/25 (f)	310	311	5.75%, 05/24/26 (a)	3,035	3,043
1.88%, 01/15/27	2,270	2,090	5.35%, 01/12/27 (a)	605	604

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Regal Rexnord Corporation 6.05%, 02/15/26 (e)	1,395	1,399	Workday, Inc. 3.50%, 04/01/27	975	933
Republic Services, Inc. 0.88%, 11/15/25	863	812			14,691
		24,538	Total Corporate Bonds And Notes (cost \$505,561)		498,780
<b>Materials 1.6%</b>			<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 27.5%</b>		
Amcor Flexibles North America, Inc. 4.00%, 05/17/25	1,230	1,211	ALEN 2021-ACEN Mortgage Trust Series 2021-A-ACEN, REMIC, 6.59%, (1 Month Term SOFR + 1.26%), 04/15/26 (d)	685	620
Celanese US Holdings LLC 6.05%, 03/15/25 (e)	1,189	1,190	Allegro CLO IX Ltd Series 2018-B1R-3A, 7.18%, (3 Month Term SOFR + 1.85%), 10/16/31 (d)	3,835	3,837
Celulosa Arauco y Constitucion S.A. 4.50%, 08/01/24	1,530	1,526	Ally Auto Receivables Trust 2023-A Series 2023-B-A, 6.01%, 12/15/25	281	279
LG Chem, Ltd. 3.25%, 10/15/24 (b)	3,400	3,379	Series 2023-C-A, 6.01%, 12/15/26	519	515
LYB International Finance III, LLC 1.25%, 10/01/25	1,417	1,341	Ally Bank Series 2024-B-A, 5.83%, 02/15/28	250	250
MEGlobal Canada ULC 5.00%, 05/18/25 (b)	2,500	2,478	Series 2024-C-A, 6.02%, 02/15/28	280	280
Newmont Corporation 5.30%, 03/15/26 (a)	740	740	American Airlines, Inc. Series 2017-B-2B, 3.70%, 10/15/25	804	774
Nutrien Ltd. 4.90%, 03/27/28	980	969	Americredit Automobile Receivables Trust 2020-1 Series 2020-D-1, 1.80%, 12/18/25	1,133	1,131
POSCO Holdings Inc. 4.38%, 08/04/25 (b)	900	888	AmeriCredit Automobile Receivables Trust 2021-1 Series 2021-D-1, 1.21%, 12/18/26	1,215	1,156
5.63%, 01/17/26 (a)	1,315	1,317	AmeriCredit Automobile Receivables Trust 2022-1 Series 2022-D-1, 3.23%, 02/18/28	1,465	1,378
Steel Dynamics, Inc. 2.80%, 12/15/24	2,121	2,091	Americredit Automobile Receivables Trust 2023-1 Series 2023-C-1, 5.80%, 12/18/28	1,195	1,210
Westlake Corporation 0.88%, 08/15/24	1,650	1,639	Amur Equipment Finance Receivables X LLC Series 2022-C-1A, 2.37%, 04/20/28	550	526
		18,769	Amur Equipment Finance Receivables XIII LLC Series 2024-A2-1A, 5.38%, 07/20/27	545	544
<b>Real Estate 1.4%</b>			Series 2024-C-1A, 5.55%, 01/20/28	390	389
American Tower Corporation 2.40%, 03/15/25	1,175	1,147	Angel Oak Mortgage Trust 2021-1 Series 2021-A1-1, REMIC, 0.91%, 02/25/25 (d)	1,120	944
1.60%, 04/15/26	2,927	2,731	Apidos CLO XVIII Series 2018-AR-18A, 6.47%, (3 Month Term SOFR + 1.15%), 10/22/30 (d)	2,360	2,363
3.55%, 07/15/27	1,188	1,126	Apidos Clo Xxv Series 2016-A1R2-25A, 6.46%, 10/20/31 (d)	2,886	2,887
Crown Castle Inc. 3.20%, 09/01/24	835	831	ARI Fleet Lease Trust 2024-B Series 2024-A2-B, 5.54%, 02/16/27	1,380	1,381
1.05%, 07/15/26	2,800	2,564	Auxilior Term Funding 2023-1, LLC Series 2023-A2-1A, 6.18%, 12/16/30	1,810	1,817
2.90%, 03/15/27	2,205	2,070	Auxilior Term Funding 2024-1, LLC Series 2024-A3-1A, 5.49%, 07/15/31	715	714
5.00%, 01/11/28	850	840	Avis Budget Rental Car Funding (AESOP) LLC Series 2019-B-2A, 3.55%, 09/20/24	612	610
5.60%, 06/01/29	930	938	Series 2022-C-5A, 9.27%, 04/20/26	525	522
Kilroy Realty, L.P. 3.45%, 12/15/24	1,250	1,234	Series 2023-C-2A, 8.55%, 10/20/26	370	368
4.38%, 10/01/25	1,505	1,475	Bank 2024-BNK47 Series 2024-A1-BNK47, REMIC, 5.52%, 05/17/29	295	296
Realty Income Corporation 5.05%, 01/13/26	645	641	Barings CLO Ltd 2018-IV Series 2018-BR-4A, 7.13%, (3 Month Term SOFR + 1.54%), 10/15/30 (d)	2,340	2,344
Simon Property Group, L.P. 2.00%, 09/13/24	830	824	Bayview Opportunity Master Fund VII 2024-CAR1, LLC Series 2024-A-CAR1, 6.42%, (SOFR 30-Day Average + 1.10%), 12/26/31 (d)	722	724
		16,421	BBCMS Mortgage Trust 2024-5C27 Series 2024-A1-5C27, REMIC, 5.50%, 10/17/28	395	396
<b>Information Technology 1.3%</b>			BCP Trust 2021-330N Series 2021-A-330N, REMIC, 6.24%, (1 Month Term SOFR + 0.91%), 06/15/38 (d)	1,250	1,172
Amphenol Corporation 2.05%, 03/01/25	1,395	1,367	BINOM Securitization Trust 2021-INV1 Series 2021-A2-INV1, REMIC, 2.37%, 06/25/56 (d)	627	540
5.05%, 04/05/27	625	624	Series 2021-A3-INV1, REMIC, 2.63%, 06/25/56 (d)	644	556
Atlassian Corporation 5.25%, 05/15/29	645	646	BlueMountain CLO 2016-3 Ltd Series 2016-A1R2-3A, 6.26%, (3 Month Term SOFR + 0.94%), 11/15/30 (d)	2,927	2,929
CDW Finance Corporation 5.50%, 12/01/24	765	764	BPR Trust 2021-TY Series 2021-B-TY, REMIC, 6.59%, (1 Month Term SOFR + 1.26%), 09/15/38 (d)	1,855	1,825
Fortinet, Inc. 1.00%, 03/15/26	1,445	1,341			
Foundry JV Holdco LLC 5.90%, 01/25/30 (a)	505	512			
Microchip Technology Incorporated 0.98%, 09/01/24	2,015	1,999			
Micron Technology, Inc. 4.98%, 02/06/26	295	293			
4.19%, 02/15/27	295	287			
5.38%, 04/15/28	1,900	1,908			
NXP B.V. 2.70%, 05/01/25	1,600	1,562			
3.88%, 06/18/26	1,175	1,141			
3.15%, 05/01/27	130	123			
4.40%, 06/01/27	295	288			
Qorvo, Inc. 1.75%, 12/15/24	920	903			

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Bravo Residential Funding Trust 2021-NQM3 Series 2021-A1-NQM3, REMIC, 1.70%, 04/25/60 (d)	952	847	Crown Communication Inc. Series 2018-C-2, 4.24%, 07/15/28	690	656
BRE Grand Islander Timeshare Issuer 2019-A LLC Series 2019-A-A, 3.28%, 09/26/33	325	314	CSMC 2020-NET Series 2020-A-NET, REMIC, 2.26%, 08/15/25	811	767
BSREP Commercial Mortgage Trust 2021-DC Series 2021-D-DC, REMIC, 7.34%, (1 Month Term SOFR + 2.01%), 08/16/38 (d)	777	582	CyrusOne Data Centers Issuer I LLC Series 2024-A2-1A, 4.76%, 03/20/29	350	327
BX Commercial Mortgage Trust 2024-MDHS Series 2024-A-MDHS, REMIC, 6.99%, (1 Month Term SOFR + 1.70%), 05/15/29 (d)	1,550	1,547	Series 2024-A2-2A, 4.50%, 05/20/29	2,910	2,691
Series 2024-B-MDHS, REMIC, 7.19%, (1 Month Term SOFR + 1.90%), 05/15/29 (d)	1,515	1,511	Deephaven Residential Mortgage Trust 2021-1 Series 2021-A2-1, 0.97%, 05/25/65	194	179
CarMax Auto Owner Trust 2020-4 Series 2020-D-4, 1.75%, 04/15/27	1,335	1,308	Deephaven Residential Mortgage Trust 2021-2 Series 2021-A3-2, REMIC, 1.26%, 06/25/25 (d)	437	379
CarMax Auto Owner Trust 2023-2 Series 2023-C-2, 5.57%, 11/15/28	2,330	2,331	Dell Equipment Finance Trust 2023-3 Series 2023-D-3, 6.75%, 06/22/26	180	183
Series 2023-D-2, 6.55%, 10/15/29	1,570	1,589	Dell Equipment Finance Trust 2024-1 Series 2024-D-1, 6.12%, 12/22/26	300	301
Carmax Auto Owner Trust 2023-3 Series 2023-B-3, 5.47%, 02/15/29	465	462	DLLST 2024-1 LLC Series 2024-A3-1A, 5.05%, 10/21/26	435	432
Series 2023-C-3, 5.61%, 02/15/29	1,505	1,498	Series 2024-A4-1A, 4.93%, 03/22/27	120	119
Series 2023-D-3, 6.44%, 12/16/30	820	830	Driven Brands Funding, LLC Series 2018-A2-1A, 4.74%, 04/20/25	611	606
CarMax Auto Owner Trust 2024-1 Series 2024-A4-1, 4.94%, 12/15/27	470	467	Series 2019-A2-1A, 4.64%, 04/22/26	407	398
Series 2024-C-1, 5.47%, 12/15/27	905	901	Series 2019-A2-2A, 3.98%, 10/20/26	621	592
Carmax Auto Owner Trust 2024-2 Series 2024-D-2, 6.42%, 10/15/30	100	101	Dryden 86 CLO, Ltd. Series 2020-A1R-86A, 6.68%, (3 Month Term SOFR + 1.36%), 07/17/34 (d)	2,660	2,662
CarMax Select Receivables Trust 2024-A Series 2024-B-A, 5.99%, 08/16/27	405	405	Elara HGV Timeshare Issuer 2019-A, LLC Series 2019-A-A, 2.61%, 01/25/34	437	419
Series 2024-C-A, 6.22%, 03/15/28	1,700	1,698	Elara HGV Timeshare Issuer 2023-A, LLC Series 2023-A-A, 6.16%, 11/25/30	477	481
Carvana Auto Receivables Trust 2022-N1 Series 2022-C-N1, 3.32%, 02/10/27	92	88	Series 2023-C-A, 7.30%, 11/25/30	650	651
Carvana Auto Receivables Trust 2024-N2 Series 2024-B-N2, 5.67%, 03/10/27	1,215	1,218	Ellington Financial Mortgage Trust 2019-2 Series 2019-A3-2, REMIC, 3.05%, 11/25/59 (d)	174	163
Cedar Funding Ltd Series 2021-A-14A, 6.69%, (3 Month Term SOFR + 1.36%), 07/15/33 (d)	3,070	3,072	Ellington Financial Mortgage Trust 2021-2 Series 2021-A3-2, REMIC, 1.29%, 06/25/66 (d)	606	485
CIFC Funding 2014-II-R, Ltd. Series 2014-A1-2RA, 6.63%, (3 Month Term SOFR + 1.31%), 04/24/30 (d)	847	848	Ellington Financial Mortgage Trust 2021-3 Series 2021-A3-3, REMIC, 1.55%, 09/25/66	595	478
CIFC Funding 2021-IV Ltd. Series 2021-A-4A, 6.64%, (3 Month Term SOFR + 1.31%), 07/15/33 (d)	905	906	Exeter Automobile Receivables Trust 2022-4 Series 2022-D-4A, 5.98%, 12/15/25	1,375	1,371
CIM Trust 2020-INV1 Series 2020-A2-INV1, REMIC, 2.50%, 09/25/41	1,173	945	Exeter Automobile Receivables Trust 2022-5 Series 2022-C-5A, 6.51%, 12/15/27	4,300	4,314
CIM Trust 2022-R3 Series 2022-A1-R3, REMIC, 4.50%, 03/25/62	3,328	3,182	Exeter Automobile Receivables Trust 2023-1 Series 2023-D-1A, 6.69%, 06/15/29	180	182
Citigroup Mortgage Loan Trust Series 2020-A3-EXP2, REMIC, 2.50%, 11/25/38	1,144	934	Finance of America HECM Buyout 2022-HB2 Series 2022-A1A-HB2, 4.00%, 12/25/24	1,429	1,416
CNH Equipment Trust 2024-A Series 2024-A3-B, 5.19%, 04/17/28	735	738	FirstKey Homes 2020-SFR1 Trust Series 2020-D-SFR1, 2.24%, 09/17/25	4,965	4,738
Series 2024-A4-B, 5.23%, 06/15/28	655	659	Flagstar Mortgage Trust 2019-1INV Series 2019-A13-1INV, REMIC, 3.50%, 01/25/40 (d)	258	225
Cold Storage Trust 2020-ICE5 Series 2020-A-ICE5, 6.34%, (1 Month Term SOFR + 1.01%), 11/16/37 (d)	639	637	Flagstar Mortgage Trust 2020-1INV Series 2020-A11-1INV, REMIC, 6.00%, (1 Month Term SOFR + 0.96%), 08/25/41 (d)	380	365
COLT 2020-3 Mortgage Loan Trust Series 2020-A1-3, REMIC, 1.51%, 04/27/65	90	85	Fontainebleau Miami Beach Trust 2019-FBLU Series 2019-A-FBLU, REMIC, 3.14%, 12/12/24	945	930
COLT Funding LLC Series 2021-A2-1, REMIC, 1.17%, 06/25/66 (d)	975	816	Ford Credit Auto Lease Trust 2022-A Series 2022-C-A, 4.18%, 10/15/25	3,745	3,729
COMM 2014-CCRE15 Mortgage Trust Series 2014-B-CR15, REMIC, 4.03%, 02/12/47 (d)	1,030	972	Ford Credit Auto Owner Trust 2020-REV2 Series 2020-C-2, 1.74%, 10/15/25	1,405	1,325
COMM 2014-CCRE19 Mortgage Trust Series 2014-AM-CR19, REMIC, 4.08%, 08/12/24	411	410	Ford Credit Auto Owner Trust 2023-B Series 2023-B-B, 6.20%, 03/15/26	475	480
Series 2014-D-CR19, REMIC, 4.78%, 08/12/24 (d)	760	706	Series 2023-C-B, 6.43%, 05/15/26	895	908
COMM 2017-PANW Mortgage Trust Series 2017-A-PANW, REMIC, 3.24%, 10/11/24	100	95	Ford Credit Floorplan Master Owner Trust A Series 2023-C-1, 5.75%, 05/15/26	995	992
Series 2017-D-PANW, REMIC, 4.34%, 10/11/24 (d)	1,610	1,513	Series 2023-D-1, 6.62%, 05/15/26	1,200	1,211
Crossroads Asset Trust 2024-A Series 2024-A2-A, 5.90%, 06/21/27 (g)	615	615	Series 2024-B-1, 5.48%, 04/15/27	840	836
			Fortress Credit BSL XV Ltd Series 2022-AR-2A, 6.73%, (3 Month Term SOFR + 1.40%), 10/18/33 (d)	2,195	2,195
			Galton Funding Mortgage Trust 2018-1 Series 2018-A33-1, REMIC, 3.50%, 02/25/33 (d)	121	108
			Galton Funding Mortgage Trust 2019-1 Series 2019-A32-1, REMIC, 4.00%, 12/25/32 (d)	56	52
			Series 2019-A21-1, REMIC, 4.50%, 12/25/32 (d)	112	106

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Galton Funding Mortgage Trust 2019-H1 Series 2019-M1-H1, REMIC, 3.34%, 10/25/59	805	745	KNDR Trust 2021-KIND Series 2021-C-KIND, REMIC, 7.19%, (1 Month Term SOFR + 1.86%), 08/15/26 (d)	2,405	2,341
Galton Funding Mortgage Trust 2020-H1 Series 2020-M1-H1, REMIC, 2.83%, 01/25/60 (d)	1,170	949	LSTAR Commercial Mortgage Trust 2017-5 Series 2017-AS-5, REMIC, 4.02%, 01/12/27	1,410	1,297
GM Financial Automobile Leasing Trust 2022-3 Series 2022-C-3, 5.13%, 03/20/25	5,680	5,633	Madison Park Funding XL, Ltd. Series AR-13A, 6.48%, (3 Month Term SOFR + 1.15%), 11/21/30 (d)	2,850	2,853
GM Financial Automobile Leasing Trust 2023-1 Series 2023-C-1, 5.76%, 11/20/25	4,420	4,425	Madison Park Funding XXIII, Ltd Series 2017-AR-23A, 6.56%, (3 Month Term SOFR + 1.23%), 07/28/31 (d)	2,994	2,994
GM Financial Automobile Leasing Trust 2024-2 Series 2024-B-2, 5.56%, 05/22/28	1,785	1,794	Series 2017-BR-23A, 7.14%, (3 Month Term SOFR + 1.81%), 07/28/31 (d)	2,005	2,008
GM Financial Consumer Automobile Receivables Trust 2020-4 Series 2020-C-4, 1.05%, 05/18/26	1,010	1,002	Madison Park Funding XXIV Ltd Series 2016-CR2-24A, 7.40%, 10/20/29 (d)	1,300	1,301
GM Financial Consumer Automobile Receivables Trust 2023-1 Series 2023-B-1, 5.03%, 09/18/28	805	800	Madison Park Funding XXIX LTD Series 2018-BR-29A, 7.13%, (3 Month Term SOFR + 1.80%), 10/18/30 (d)	3,210	3,218
GS Mortgage Securities Corporation Trust 2021-ROSS Series 2021-B-ROSS, REMIC, 7.04%, (1 Month Term SOFR + 1.71%), 06/16/36 (d)	1,720	1,417	Madison Park Funding XXXI, Ltd. Series 2019-AR-33A, 6.62%, (3 Month Term SOFR + 1.29%), 10/15/32 (d)	4,150	4,154
GS Mortgage-Backed Securities Trust 2014-EB1 Series 2014-2A1-EB1A, REMIC, 5.91%, 07/25/44 (d)	17	17	Magnetite XXV, Limited Series 2020-A-25A, 6.79%, (3 Month Term SOFR + 1.46%), 01/26/32 (d)	1,975	1,977
Hardee's Funding LLC Series 2020-A2-1A, 3.98%, 12/20/27	1,983	1,800	Marathon Static CLO 2022-18 Ltd Series 2022-A1R2-18A, 6.47%, (3 Month Term SOFR + 1.15%), 07/22/30 (d)	2,154	2,155
Series 2021-A2-1A, 2.87%, 06/20/28	538	463	Marble Point CLO XII Ltd. Series 2018-A-1A, 6.60%, (3 Month Term SOFR + 1.27%), 07/16/31 (d)	1,012	1,013
Series 2018-A23-1A, 5.71%, 06/20/28	928	882	Marble Point CLO XIV Ltd Series 2018-A12R-2A, 6.52%, (3 Month Term SOFR + 1.20%), 01/20/32 (d)	3,675	3,677
HILT Commercial Mortgage Trust 2024-ORL Series 2024-B-ORL, REMIC, 7.27%, (1 Month Term SOFR + 2.00%), 05/15/26 (d)	1,470	1,466	MARQ Trust 2024-HOU Series 2024-B-HOU, REMIC, 7.41%, (1 Month Term SOFR + 2.09%), 06/15/26 (d)	1,600	1,596
Hilton Grand Vacations Trust 2020-A Series 2020-A-AA, 2.74%, 02/25/39	483	461	MED Commercial Mortgage Trust 2024-MOB Series 2024-A-MOB, REMIC, 6.90%, (1 Month Term SOFR + 1.59%), 04/15/26 (d)	1,520	1,509
Hilton Grand Vacations Trust 2022-1D Series 2022-A-1D, 3.61%, 06/20/34	359	349	MFA Trust Series 2021-A1-INV1, REMIC, 0.85%, 01/25/56 (d)	345	320
HPEFS Equipment Trust 2021-2 Series 2021-D-2A, 1.29%, 01/20/25	1,075	1,063	MidOcean Credit CLO XI Ltd Series 2022-A1R-11A, 7.06%, (3 Month Term SOFR + 1.73%), 10/18/33 (d)	970	974
HPEFS Equipment Trust 2023-1 Series 2023-B-1A, 5.73%, 09/20/25	1,830	1,821	Series 2022-BR-11A, 7.98%, (3 Month Term SOFR + 2.65%), 10/18/33 (d)	1,460	1,464
HPEFS Equipment Trust 2023-2 Series 2023-C-2A, 6.48%, 03/20/26	400	401	MMAF Equipment Finance LLC 2021-A Series 2021-A5-A, 1.19%, 11/13/43	365	332
Series 2023-D-2A, 6.97%, 07/20/26	405	405	Morgan Stanley Capital I Trust 2014-150E Series 2014-A-150E, REMIC, 3.91%, 09/11/24	2,710	2,357
HPEFS Equipment Trust 2024-1 Series 2024-C-1A, 5.33%, 05/20/31	2,145	2,130	Morgan Stanley Capital I Trust 2019-NUGS Series 2019-D-NUGS, REMIC, 7.24%, (1 Month Term SOFR + 1.91%), 12/15/36 (d)	1,395	424
HPEFS Equipment Trust 2024-2 Series 2024-B-2A, 5.78%, 10/20/31	250	250	Morgan Stanley Residential Mortgage Loan Trust 2020-1 Series 2023-A2-NQM1, REMIC, 7.53%, 09/25/68 (f)	408	416
Series 2024-D-2A, 6.38%, 04/20/32	620	620	MVW 2019-2 LLC Series 2019-B-2A, REMIC, 2.44%, 10/20/38	211	199
Imperial Fund Mortgage Trust 2021-NQM2 Series 2021-A3-NQM2, REMIC, 1.52%, 09/25/56 (d)	928	758	MVW 2020-1 LLC Series 2020-A-1A, 1.74%, 10/20/37	325	306
Imperial Fund Mortgage Trust 2022-NQM4 Series 2022-A1-NQM4, REMIC, 4.77%, 06/25/67 (d)	2,887	2,837	Series 2020-B-1A, 2.73%, 10/20/37	577	546
J.P. Morgan Chase Commercial Mortgage Securities Corp. Series 2019-C-BKWD, REMIC, 7.04%, (1 Month Term SOFR + 1.71%), 09/17/29 (d) (f)	1,195	977	MVW 2023-1 LLC Series 2023-A-1A, 4.93%, 10/22/40	2,374	2,347
J.P. Morgan Chase Commercial Mortgage Securities Trust 2020-609M Series 2020-B-609M, REMIC, 7.45%, (1 Month Term SOFR + 1.88%), 10/17/33 (d)	2,420	2,226	MVW 2023-2 LLC Series 2023-A-2A, 6.18%, 11/20/40	453	459
Series 2020-C-609M, REMIC, 7.85%, (1 Month Term SOFR + 2.28%), 10/17/33 (d)	1,955	1,701	Series 2023-B-2A, 6.33%, 11/20/40	305	309
J.P. Morgan Mortgage Trust 2020-INV1 Series 2020-A15-INV1, REMIC, 3.50%, 03/25/43 (d)	263	225	Navient Private Education Loan Trust 2020-A Series 2020-A2A-A, 2.46%, 11/15/68	794	743
Series 2020-A11-INV1, REMIC, 6.00%, (1 Month Term SOFR + 0.94%), 03/25/43 (d)	161	154	Navient Private Education Loan Trust 2020-C Series 2020-A2A-CA, 2.15%, 03/15/29	3,125	2,919
Jack in the Box Funding, LLC Series 2022-A21-1A, 3.45%, 02/25/27	1,160	1,086	Navient Private Education Refi Loan Trust 2019-A Series 2019-A2A-A, 3.42%, 04/17/28	445	434
JP Morgan Mortgage Trust Series 2020-A13-INV2, REMIC, 3.00%, 03/25/42	392	328	Navient Private Education Refi Loan Trust 2019-E Series 2019-A2A-EA, 2.64%, 09/15/28	799	760
JPMorgan Chase Bank, National Association Series 2021-B-2, 0.89%, 01/25/25	151	149			

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Navigent Private Education Refi Loan Trust 2019-G Series 2019-A-GA, 2.40%, 02/15/29	984	923	OZLM XXI Ltd Series 2017-A1R-21A, 6.47%, (3 Month Term SOFR + 1.15%), 01/21/31 (d)	3,218	3,220
Navigent Private Education Refi Loan Trust 2020-D Series 2020-A-DA, 1.69%, 05/15/69	561	514	Post Road Equipment Finance 2024-1 LLC Series 2024-A2-1A, 5.59%, 08/15/26	175	175
Navigent Private Education Refi Loan Trust 2020-G Series 2020-A-GA, 1.17%, 09/15/69	372	337	Romark CLO II Ltd Series 2018-A2R-2A, 7.00%, 07/25/31 (d)	3,225	3,227
Navigent Private Education Refi Loan Trust 2020-H Series 2020-A-HA, 1.31%, 11/15/27	335	308	Santander Bank, N.A. Series 2024-B-A, 5.62%, 07/15/28	510	510
Navistar Financial Dealer Note Master Owner Trust II Series 2024-A-1, 5.59%, 04/27/26	270	271	Series 2024-C-A, 5.82%, 07/15/28	625	625
Series 2024-B-1, 5.79%, 04/27/26	150	150	Series 2021-B-1A, 1.83%, 12/15/31	62	62
Series 2024-C-1, 6.13%, 04/27/26	235	235	Series 2022-C-B, 5.92%, 08/16/32	231	231
Nelnet Student Loan Trust 2021-C Series 2021-AFX-CA, 1.32%, 04/20/62	1,258	1,134	Series 2022-A2-C, 6.02%, 12/15/32	437	439
Nelnet, Inc. Series 2005-A4-4, 5.79%, (SOFR 90-Day Average + 0.44%), 03/22/32 (d)	618	598	Series 2022-B-C, 6.45%, 12/15/32	1,240	1,242
Neuberger Berman Loan Advisers CLO 32, Ltd. Series 2019-AR-32A, 6.58%, (3 Month Term SOFR + 1.25%), 01/20/32 (d)	1,952	1,956	Series 2023-A2-B, 5.64%, 12/15/33	317	317
New Residential Mortgage Loan Trust 2021-INC2 Series 2021-A7-INV2, REMIC, 2.50%, 06/25/28 (d)	3,060	2,639	Series 2023-D-B, 6.66%, 12/15/33	1,075	1,077
Oaktree CLO 2022-2 Ltd Series 2022-A1R-2A, 6.86%, (3 Month Term SOFR + 0.00%), 07/15/33 (d)	2,935	2,936	Santander Consumer Auto Receivables Trust 2021-B Series 2021-C-BA, 3.09%, 03/15/29	1,257	1,227
OBX 2019-EXP2 Trust Series 2019-2A2-EXP2, REMIC, 6.66%, (1 Month Term SOFR + 1.31%), 07/25/24 (d)	245	241	Santander Drive Auto Receivables Trust 2020-4 Series 2020-E-4, 2.85%, 04/17/28	3,100	3,007
OBX 2019-EXP3 Trust Series 2019-2A1-EXP3, REMIC, 6.36%, (1 Month Term SOFR + 1.01%), 09/25/59 (d)	238	233	Santander Drive Auto Receivables Trust 2023-1 Series 2023-C-1, 5.09%, 05/15/30	1,370	1,359
OBX 2020-EXP1 Trust Series 2020-2A1-EXP1, REMIC, 6.21%, (1 Month Term SOFR + 0.86%), 02/25/27 (d)	252	241	Santander Retail Auto Lease Trust 2022-B Series 2022-B-B, 3.85%, 03/22/27	570	563
Series 2020-1A8-EXP1, REMIC, 3.50%, 01/25/60 (d)	566	483	SBA Towers, LLC Series 2019-1C-1, 2.84%, 01/15/25	3,375	3,324
Series 2020-2A2-EXP1, REMIC, 6.41%, (1 Month Term SOFR + 1.06%), 01/26/60 (d)	281	270	Series 2020-2C-1, 1.88%, 01/15/26	730	688
OBX 2020-EXP2 Trust Series 2020-A8-EXP2, REMIC, 3.00%, 07/25/36 (d)	741	621	Series 2022-C-1, 6.60%, 01/15/28	1,930	1,974
Series 2020-A9-EXP2, REMIC, 3.00%, 07/25/36 (d)	182	151	Series 2021-C-211, 1.63%, 05/15/51	1,240	1,124
OBX 2020-EXP3 Trust Series 2020-1A8-EXP3, REMIC, 3.00%, 06/25/60	830	697	SBNA Auto Lease Trust 2024-A Series 2024-A3-A, 5.39%, 03/20/26	460	459
OBX 2023-NQM9 Trust Series 2023-A2-NQM9, REMIC, 7.51%, 10/25/63 (f)	109	112	Series 2024-A4-A, 5.24%, 07/20/26	440	439
Oceanview Mortgage Trust 2022-INV1 Series 2022-A5-1, REMIC, 2.50%, 08/25/28 (d)	1,574	1,349	SBNA Auto Lease Trust 2024-B Series 2024-A4-B, 5.55%, 12/21/26	1,635	1,643
OCP CLO 2017-13 Ltd Series 2017-A1AR-13A, 6.55%, (3 Month Term SOFR + 1.22%), 07/15/30 (d)	2,797	2,797	SCF Equipment Leasing 2024-1 LLC Series 2024-A2-1A, 5.88%, 05/20/26	1,695	1,697
Series 2017-A2R-13A, 7.14%, (3 Month Term SOFR + 1.81%), 07/15/30 (d)	3,160	3,164	SDR Commercial Mortgage Trust 2024-DSNY Series 2024-B-DSNY, REMIC, 7.04%, (1 Month Term SOFR + 1.80%), 05/18/26 (d)	1,210	1,204
Octagon Investment Partners 39 Ltd Series 2018-AR-3A, 6.48%, (3 Month Term SOFR + 1.15%), 10/21/30 (d)	2,813	2,814	SEB Funding LLC Series 2024-A2-1A, 7.39%, 04/30/29	1,845	1,870
Octane Receivables Trust 2021-1 Series 2022-B-1A, 4.90%, 09/22/25	1,455	1,439	Sequoia Mortgage Capital, Inc. Series 2018-A19-CH3, REMIC, 4.50%, 01/25/25 (d)	13	12
Octane Receivables Trust 2021-2 Series 2021-A-2A, 1.21%, 09/20/28	262	257	Sequoia Mortgage Trust 2018-CH2 Series 2018-A21-CH2, REMIC, 4.00%, 09/25/35 (d)	110	99
Octane Receivables Trust 2023-1 Series 2023-A-1A, 5.87%, 05/21/29	313	313	Series 2018-A3-CH2, REMIC, 4.00%, 09/25/35 (d)	220	198
Octane Receivables Trust 2023-3 Series 2023-B-3A, 6.48%, 11/20/26	435	441	SFS Auto Receivables Securitization Trust 2024-1 Series 2024-A3-1A, 4.95%, 05/21/29	510	506
Series 2023-C-3A, 6.74%, 05/20/27	145	148	Series 2024-C-1A, 5.51%, 01/20/32	170	170
ONE 2021-PARK Mortgage Trust Series 2021-B-PARK, REMIC, 6.39%, (1 Month Term SOFR + 1.06%), 03/17/36 (d)	3,445	3,242	SFS Auto Receivables Securitization Trust 2024-2 Series 2024-A4-2A, 5.26%, 08/20/30	440	442
Series 2021-C-PARK, REMIC, 6.54%, (1 Month Term SOFR + 1.21%), 03/17/36 (d)	1,840	1,699	SG Residential Mortgage Trust 2020-2 Series 2020-A1-2, REMIC, 1.38%, 05/25/65	747	668
OZLM Funding II Ltd Series 2012-A1A2-2A, 6.51%, 07/30/31 (d)	2,044	2,046	Sierra Timeshare 2019-2 Receivables Funding LLC Series 2019-A-2A, 2.59%, 05/20/36	417	417
			Sierra Timeshare 2020-2 Receivables Funding LLC Series 2020-C-2A, REMIC, 3.51%, 07/20/37	188	182
			SMB Private Education Loan Trust 2016-C Series 2016-A2B-C, 6.54%, (1 Month Term SOFR + 1.21%), 09/15/34 (d)	216	215
			SMB Private Education Loan Trust 2018-B Series 2018-A2B-B, 6.16%, (1 Month Term SOFR + 0.83%), 03/15/28 (a) (d)	1,279	1,271
			SMB Private Education Loan Trust 2019-B Series 2020-A2A-PTB, REMIC, 1.60%, 09/15/54	2,625	2,403
			SMB Private Education Loan Trust 2020-B Series 2020-A1A-BA, REMIC, 1.29%, 07/15/53	395	362
			SMB Private Education Loan Trust 2021-B Series 2021-A-B, 1.31%, 07/17/51	1,917	1,741

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**Schedules of Investments** (in thousands)  
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	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Starwood Mortgage Residential Trust 2019-INV1 Series 2019-A3-INV1, REMIC, 2.92%, 09/25/49 (d)	592	571	Voya CLO 2018-3, Ltd. Series 2018-BR2-3A, 7.13%, (3 Month Term SOFR + 1.80%), 10/15/31 (d)	1,435	1,440
Starwood Mortgage Residential Trust 2020-1 Series 2020-A2-1, REMIC, 2.41%, 02/25/50 (d)	623	582	Wells Fargo & Company Series 2015-A2-NXS2, REMIC, 3.02%, 07/17/58	253	248
Starwood Mortgage Residential Trust 2021-2 Series 2021-A1-2, REMIC, 0.94%, 05/25/65	519	473	Wheels Fleet Lease Funding 1 LLC Series 2023-A-2A, 6.46%, 01/19/27	2,455	2,470
Starwood Mortgage Residential Trust 2021-4 Series 2021-A1-4, REMIC, 1.06%, 08/25/56 (d)	2,213	1,871	World Omni Auto Receivables Trust 2022-A Series 2022-C-A, 2.55%, 09/15/28	1,280	1,217
Symphony CLO XXIII, Ltd. Series 2020-AR-23A, 6.61%, (3 Month Term SOFR + 1.28%), 01/15/34 (d)	2,602	2,605	World Omni Select Auto Trust 2020-A Series 2020-C-A, 1.25%, 10/15/26	884	877
Symphony CLO XXVI, Ltd. Series 2021-AR-26A, 6.66%, (3 Month Term SOFR + 1.34%), 04/20/33 (d)	1,290	1,291	World Omni Select Auto Trust 2021-A Series 2021-D-A, 1.44%, 04/15/25	815	771
Symphony Static CLO I Ltd Series 2021-B-1A, REMIC, 7.04%, (3 Month Term SOFR + 1.71%), 10/25/29 (d)	3,330	3,330	Total Non-U.S. Government Agency Asset-Backed Securities (cost \$322,854)		313,211
The Huntington National Bank Series 2024-B1-1, 6.15%, 02/20/28	1,990	1,994	<b>GOVERNMENT AND AGENCY OBLIGATIONS 26.6%</b>		
THL Credit Wind River 2015-1 CLO Ltd Series 2015-A1R3-1A, 6.52%, (3 Month Term SOFR + 1.20%), 10/21/30 (d)	3,554	3,556	<b>U.S. Treasury Note 19.5%</b>		
TIAA CLO I Ltd Series 2016-ARR-1A, 6.57%, 07/21/31 (d)	3,550	3,553	Treasury, United States Department of		
Towd Point Mortgage Trust 2017-3 Series 2017-A1-3, REMIC, 2.75%, 07/25/57 (d)	147	145	4.25%, 01/31/26 (h)	2,075	2,055
Towd Point Mortgage Trust 2018-1 Series 2018-A1-1, REMIC, 3.00%, 01/25/58 (d)	115	112	4.50%, 03/31/26 (h)	52,475	52,196
Tricon Residential 2024-SFR2 Trust Series 2024-A-SFR2, REMIC, 4.75%, 06/20/28	835	814	4.88%, 04/30/26 - 05/31/26	107,005	107,197
Tricon Residential 2024-SFR2 Trust Series 2024-D-SFR2, REMIC, 6.00%, 06/20/28	1,530	1,518	4.63%, 06/30/26	56,510	56,413
Trinitas CLO VI Ltd Series 2017-ARRR-6A, 6.67%, 01/25/34 (d)	2,195	2,191	4.50%, 07/15/26	4,525	4,505
TRK 2021-INV1 Trust Series 2021-A2-INV1, REMIC, 1.41%, 07/25/56 (d)	432	372			222,366
U.S. Bank National Association Series 2023-B-1, 6.79%, 08/25/32	185	186	<b>Mortgage-Backed Securities 5.4%</b>		
UWM Mortgage Trust 2021-INV2 Series 2021-A4-INV2, REMIC, 2.50%, 09/25/51	574	492	Federal Home Loan Mortgage Corporation		
Verdant Receivables 2023-1 LLC Series 2023-A2-1A, 6.24%, 06/14/27	1,321	1,329	6.00%, (1 Year USD LIBOR + 1.75%), 09/01/33 (d)	3	3
Verdant Receivables 2024-1 LLC Series 2024-A2-1A, 5.68%, 08/14/28	380	381	6.32%, (1 Year Treasury + 2.25%), 09/01/33 (d)	8	8
Verus Securitization Trust 2019-4 Series 2019-A3-4, REMIC, 3.00%, 10/25/59 (f)	766	744	6.00%, 09/01/34 - 06/01/54	6,872	6,940
Verus Securitization Trust 2019-INV2 Series 2019-A1-INV2, REMIC, 2.91%, 07/25/59 (d) (f)	195	191	6.21%, (1 Year Treasury + 2.11%), 10/01/34 (d)	6	6
Verus Securitization Trust 2019-INV2 Series 2019-A2-INV2, REMIC, 3.12%, 07/25/59 (d) (f)	261	256	3.00%, 11/01/34 - 06/01/52	1,472	1,268
Verus Securitization Trust 2019-INV3 Series 2019-A3-INV3, REMIC, 3.10%, 11/25/59 (d)	377	366	6.14%, (1 Year USD LIBOR + 1.89%), 11/01/34 (d)	4	4
Verus Securitization Trust 2020-5 Series 2020-A3-5, REMIC, 1.73%, 05/25/65 (f)	262	245	6.15%, (1 Year USD LIBOR + 1.90%), 11/01/34 (d)	4	4
Verus Securitization Trust 2021-1 Series 2021-A2-1, REMIC, 1.05%, 01/25/66 (d)	444	391	6.37%, (1 Year Treasury + 2.25%), 11/01/34 (d)	10	10
Verus Securitization Trust 2021-1 Series 2021-A3-1, REMIC, 1.15%, 01/25/66 (d)	265	233	5.93%, (1 Year USD LIBOR + 1.68%), 01/01/35 (d)	3	3
Verus Securitization Trust 2021-2 Series 2021-A1-2, REMIC, 1.03%, 02/25/66	378	328	6.03%, (1 Year USD LIBOR + 1.68%), 02/01/35 (d)	3	3
Verus Securitization Trust 2021-5 Series 2021-A3-5, REMIC, 1.37%, 09/25/66 (d)	782	661	6.04%, (1 Year USD LIBOR + 1.63%), 02/01/35 (d)	6	6
Verus Securitization Trust 2021-R2 Series 2021-A1-R2, REMIC, 0.92%, 02/25/64	662	582	6.04%, (1 Year USD LIBOR + 1.62%), 02/01/35 (d)	2	2
Verus Securitization Trust 2022-1 Series 2022-A3-1, REMIC, 3.29%, 01/25/67 (d)	3,280	2,889	6.22%, (1 Year USD LIBOR + 1.90%), 02/01/35 (d)	6	6
Verus Securitization Trust 2023-7 Series 2023-A2-7, REMIC, 7.27%, 10/25/68 (f)	922	936	6.24%, (1 Year Treasury + 2.11%), 02/01/35 (d)	9	9
Verus Securitization Trust 2023-INV3 Series 2023-A2-INV3, REMIC, 7.33%, 11/25/68 (d)	395	402	6.48%, (1 Year Treasury + 2.25%), 02/01/35 (d)	8	8
Vista Point Securitization Trust 2020-2 Series 2020-A3-2, REMIC, 2.50%, 04/25/65	164	155	7.03%, (1 Year USD LIBOR + 1.75%), 06/01/35 (d)	80	81
			6.49%, (1 Year Treasury + 2.37%), 09/01/35 (d)	166	168
			6.33%, (1 Year USD LIBOR + 1.68%), 10/01/35 (d)	20	21
			5.98%, (1 Year USD LIBOR + 1.73%), 11/01/35 (d)	37	37
			1.50%, 02/01/36	1,583	1,359
			6.08%, (1 Year USD LIBOR + 1.60%), 03/01/36 (d)	32	32
			7.50%, 06/01/38	135	141
			7.00%, 03/01/39	156	162
			5.00%, 12/01/41	284	284
			4.00%, 12/01/49	474	441
			2.50%, 01/01/52	2,537	2,099
			5.50%, 08/01/53	1,687	1,670
			Federal National Mortgage Association, Inc.		
			5.50%, 07/01/25 - 03/01/54	4,584	4,605
			5.00%, 09/01/25 - 09/01/53	3,578	3,508
			3.50%, 11/01/26 - 01/01/52	2,402	2,167

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
3.00%, 09/01/28 - 02/01/35	1,427	1,358	3.00%, 09/20/47 - 09/20/49	1,558	1,370
6.50%, 07/01/32 - 01/01/54	5,899	6,037			61,115
6.32%, (1 Year USD LIBOR + 1.62%), 03/01/33 (d)	1	1	<b>U.S. Treasury Inflation Indexed Securities 1.0%</b>		
6.05%, (6 Month USD LIBOR + 1.41%), 06/01/33 (d)	3	3	Treasury, United States Department of 2.38%, 10/15/28 (i)	11,470	11,623
6.94%, (1 Year Treasury + 2.17%), 06/01/33 (d)	35	35	<b>Collateralized Mortgage Obligations 0.4%</b>		
6.61%, (1 Year Treasury + 2.11%), 07/01/33 (d)	2	2	Federal Home Loan Mortgage Corporation		
6.34%, (1 Year Treasury + 2.21%), 12/01/33 (d)	58	59	Series PA-3713, REMIC, 2.00%, 02/15/40	170	167
6.00%, 03/01/34 - 08/01/53	9,819	9,939	Series 2021-M2-DNA7, REMIC, 7.14%, (SOFR 30-Day Average + 1.80%), 11/25/41 (d)	895	904
6.50%, (1 Year Treasury + 2.30%), 04/01/34 (d)	1	1	Series 2022-M1A-HQA2, REMIC, 7.99%, (SOFR 30-Day Average + 2.65%), 07/25/42 (d)	754	775
5.84%, (1 Year USD LIBOR + 1.59%), 10/01/34 (d)	2	2	Series 2023-A1-HQA3, REMIC, 7.19%, (SOFR 30-Day Average + 1.85%), 11/25/43 (d)	515	523
5.60%, (1 Year USD LIBOR + 1.35%), 11/01/34 (d)	1	1	Series 2017-M1-SC02, REMIC, 3.87%, 05/25/47 (d)	83	80
5.92%, (1 Year USD LIBOR + 1.67%), 11/01/34 (d)	8	8	Federal National Mortgage Association, Inc.		
6.41%, (1 Year Treasury + 2.36%), 11/01/34 (d)	45	45	Series 2017-1M2-C01, 9.00%, (SOFR 30-Day Average + 3.66%), 01/25/27 (d)	824	854
5.92%, (1 Year USD LIBOR + 1.67%), 12/01/34 (d)	5	5	Series 2017-KA-90, REMIC, 3.00%, 11/25/47	1,182	1,090
5.89%, (1 Year USD LIBOR + 1.63%), 01/01/35 (d)	3	3			4,393
5.91%, (1 Year USD LIBOR + 1.54%), 01/01/35 (d)	8	8	<b>Sovereign 0.2%</b>		
5.93%, (1 Year USD LIBOR + 1.55%), 01/01/35 (d)	7	7	Korea Housing Finance Corporation		
5.94%, (1 Year USD LIBOR + 1.56%), 01/01/35 (d)	6	6	4.63%, 02/24/28 (a)	2,500	2,470
5.97%, (1 Year USD LIBOR + 1.62%), 02/01/35 (d)	4	4	<b>Commercial Mortgage-Backed Securities 0.1%</b>		
6.32%, (1 Year Treasury + 2.19%), 02/01/35 (d)	10	10	Federal Home Loan Mortgage Corporation		
6.06%, (1 Year USD LIBOR + 1.37%), 03/01/35 (d)	6	6	Series A1-K753, REMIC, 4.60%, 06/25/30	1,041	1,011
5.95%, (1 Year Treasury + 1.82%), 04/01/35 (d)	54	54	Total Government And Agency Obligations (cost \$305,702)		302,978
6.54%, (1 Year USD LIBOR + 1.81%), 04/01/35 (d)	11	11	<b>SHORT TERM INVESTMENTS 1.5%</b>		
7.36%, (1 Year USD LIBOR + 1.99%), 04/01/35 (d)	66	68	<b>Commercial Paper 1.5%</b>		
6.23%, (1 Year USD LIBOR + 1.42%), 05/01/35 (d)	21	21	Crown Castle Inc.		
6.57%, (1 Year USD LIBOR + 1.65%), 05/01/35 (d)	8	8	5.92%, 07/09/24	3,255	3,249
7.12%, (1 Year USD LIBOR + 1.43%), 05/01/35 (d)	31	31	Ovintiv Canada ULC		
5.94%, (1 Year USD LIBOR + 1.69%), 06/01/35 (d)	42	43	6.13%, 07/22/24	4,000	3,984
6.98%, (1 Year Treasury + 2.30%), 06/01/35 (d)	54	54	Targa Resources Corp.		
7.34%, (1 Year USD LIBOR + 1.83%), 07/01/35 (d)	18	19	6.08%, 07/24/24	3,320	3,306
5.65%, (6 Month USD LIBOR + 1.37%), 08/01/35 (d)	95	95	V.F. Corporation		
7.11%, (1 Year USD LIBOR + 1.60%), 08/01/35 (d)	36	36	6.39%, 07/23/24	3,085	3,073
5.93%, (1 Year USD LIBOR + 1.69%), 11/01/35 - 02/01/36 (d)	36	37	Walgreens Boots Alliance, Inc.		
6.30%, (1 Year Treasury + 2.05%), 02/01/36 (d)	21	22	6.49%, 07/10/24	3,255	3,248
6.49%, (1 Year USD LIBOR + 1.74%), 03/01/36 (d)	30	30			16,860
4.50%, 09/01/39 - 12/01/48	2,831	2,739	<b>Investment Companies 0.0%</b>		
4.00%, 08/01/43 - 09/01/52	3,765	3,464	JNL Government Money Market Fund - Class I, 5.21% (j) (k)	109	109
2.00%, 10/01/50	579	457	T. Rowe Price Government Reserve Fund, 5.31% (j) (k)	11	11
2.50%, 01/01/52	2,576	2,113			120
Government National Mortgage Association			Total Short Term Investments (cost \$16,987)		16,980
5.00%, 12/20/34 - 02/20/48	884	880	<b>Total Investments 99.3% (cost \$1,151,104)</b>		<b>1,131,949</b>
6.00%, 07/15/36	337	343	<b>Other Derivative Instruments 0.0%</b>		<b>163</b>
4.50%, 09/20/40	198	193	<b>Other Assets and Liabilities, Net 0.7%</b>		<b>8,120</b>
3.50%, 03/20/43 - 07/20/52	4,151	3,750	<b>Total Net Assets 100.0%</b>		<b>1,140,232</b>
5.50%, 09/15/45 - 12/20/48	963	977			
4.00%, 09/20/45 - 10/20/52	1,835	1,705	(a) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these securities was \$152,038 and 13.3% of the Fund.		
			(b) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
			(c) Convertible security.		
			(d) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool		

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
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after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.

- (e) The interest rate for this security is inversely affected by upgrades or downgrades to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.
- (f) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.

- (g) Security fair valued in good faith as a Level 2 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (h) All or a portion of the security is pledged or segregated as collateral.
- (i) Treasury inflation indexed note, par amount is adjusted for inflation.
- (j) Investment in affiliate.
- (k) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/T. Rowe Price Short-Term Bond Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	—	160,952	160,843	73	—	—	109	—
JNL Government Money Market Fund, 5.31% - Class SL	71	292,270	292,341	284	—	—	—	—
T. Rowe Price Government Reserve Fund, 5.31%	13,765	213,368	227,122	184	—	—	11	—
	<u>13,836</u>	<u>666,590</u>	<u>680,306</u>	<u>541</u>	<u>—</u>	<u>—</u>	<u>120</u>	<u>—</u>

**JNL/T. Rowe Price Short-Term Bond Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Banco Santander Mexico S.A., Institucion De Banca Multiple, Grupo Financiero Santander Mexico, 5.38%, 04/17/25	11/15/22	3,490	3,493	0.3
HPHT Finance (19) Limited, 2.88%, 11/05/24	09/27/22	2,932	2,927	0.3
LG Chem, Ltd., 3.25%, 10/15/24	01/07/21	3,423	3,379	0.3
MEGlobal Canada ULC, 5.00%, 05/18/25	03/14/24	2,480	2,478	0.2
Morgan Stanley Bank, National Association, 4.75%, 04/21/26	04/19/23	1,555	1,542	0.1
PCCW-HKT Capital No. 2 Limited, 3.63%, 04/02/25	10/27/20	4,160	4,037	0.4
POSCO Holdings Inc., 4.38%, 08/04/25	11/23/22	884	888	0.1
QNB Finance Ltd, 2.63%, 05/12/25	12/09/20	2,004	1,947	0.2
Tenaga Nasional Berhad, 7.50%, 11/01/25	01/04/21	3,017	2,861	0.2
		<u>23,945</u>	<u>23,552</u>	<u>2.1</u>

**JNL/T. Rowe Price Short-Term Bond Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
3 Month SOFR Index	228	March 2025	54,244	3	(12)
United States 2 Year Note	1,761	October 2024	358,572	(41)	1,057
				<u>(38)</u>	<u>1,045</u>
<b>Short Contracts</b>					
United States 10 Year Note	(136)	September 2024	(14,819)	36	(138)
United States 10 Year Ultra Bond	(191)	September 2024	(21,472)	93	(212)
United States 5 Year Note	(215)	October 2024	(22,698)	23	(216)
United States Ultra Bond	(31)	September 2024	(3,842)	51	(44)
				<u>203</u>	<u>(610)</u>

**JNL/T. Rowe Price Short-Term Bond Fund — Centrally Cleared Credit Default Swap Agreements**

Reference Entity <sup>2</sup>	Implied Credit Spread (%)	Fixed Receive/ Pay Rate (%)	Expiration	Notional <sup>1</sup>	Value (\$)	Variation Margin Receivable (Payable) (\$)	Unrealized Appreciation (Depreciation) (\$)
Credit default swap agreements - sell protection CDX.NA.IG.42 (Q)	0.00	1.00	06/20/29	(11,620)	238	(2)	17

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/T. Rowe Price Short-Term Bond Fund</b>				
<b>Assets - Securities</b>				
Corporate Bonds And Notes	—	498,780	—	498,780
Non-U.S. Government Agency Asset-Backed Securities	—	313,211	—	313,211
Government And Agency Obligations	—	302,978	—	302,978
Short Term Investments	120	16,860	—	16,980
	<u>120</u>	<u>1,131,829</u>	<u>—</u>	<u>1,131,949</u>
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	1,057	—	—	1,057
Centrally Cleared Credit Default Swap Agreements	—	17	—	17
	<u>1,057</u>	<u>17</u>	<u>—</u>	<u>1,074</u>
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(622)	—	—	(622)
	<u>(622)</u>	<u>—</u>	<u>—</u>	<u>(622)</u>

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/T. Rowe Price U.S. High Yield Fund</b>		
<b>CORPORATE BONDS AND NOTES 82.8%</b>		
<b>Energy 19.1%</b>		
Ascent Resources - Utica, LLC 8.25%, 12/31/28 (a)	4,950	5,068
Civitas Resources, Inc. 8.75%, 07/01/31 (a)	7,220	7,730
Comstock Resources, Inc. 6.75%, 03/01/29 (a)	5,672	5,496
CVR Energy, Inc. 8.50%, 01/15/29 (a)	5,565	5,595
Enbridge Inc. 8.25%, 01/15/84 (b)	8,665	8,979
Encino Acquisition Partners Holdings, LLC 8.75%, 05/01/31 (a)	5,256	5,480
Energy Transfer LP 6.50%, (100, 08/15/26) (c) 6.75%, (100, 05/15/25) (c) 8.00%, 05/15/54	5,190 650 5,983	5,134 647 6,261
Harvest Midstream I, L.P. 7.50%, 09/01/28 (a)	3,200	3,253
Howard Midstream Energy Partners, LLC 7.38%, 07/15/32 (a)	2,610	2,650
Kinetik Holdings LP 6.63%, 12/15/28 (a)	5,040	5,120
Matador Resources Company 6.50%, 04/15/32 (a)	5,372	5,376
NGL Energy Operating LLC 8.13%, 02/15/29 (a)	5,384	5,490
PBF Holding Company LLC 7.88%, 09/15/30 (a)	4,980	5,095
Permian Resources Operating, LLC 7.00%, 01/15/32 (a)	5,315	5,462
Sunoco LP 7.00%, 05/01/29 (a)	5,200	5,331
Tallgrass Energy Partners, LP 7.38%, 02/15/29 (a)	5,215	5,241
Weatherford International Ltd. 8.63%, 04/30/30 (a)	4,823	5,004
		98,412
<b>Consumer Discretionary 13.6%</b>		
Adient Global Holdings Ltd 8.25%, 04/15/31 (a)	3,975	4,141
Aston Martin Capital Holdings Limited 10.00%, 03/31/29 (a)	5,369	5,288
Carnival Corporation 6.00%, 05/01/29 (a)	5,280	5,215
Carnival Holdings (Bermuda) Limited 10.38%, 05/01/28 (a)	4,650	5,036
Clarios Global LP 8.50%, 05/15/27 (a)	5,120	5,151
Cougar JV Subsidiary, LLC 8.00%, 05/15/32 (a)	3,022	3,123
EG Global Finance PLC 12.00%, 11/30/28 (a)	5,110	5,430
LGI Homes, Inc. 8.75%, 12/15/28 (a)	4,800	4,998
Life Time, Inc. 5.75%, 01/15/26 (a)	5,286	5,263
LSF9 Atlantis Holdings, LLC 7.75%, 02/15/26 (a)	6,779	6,738
NCL Corporation Ltd. 8.38%, 02/01/28 (a)	4,860	5,079
Six Flags Operations Inc. 7.25%, 05/15/31 (a)	7,548	7,671
White Cap Parent, LLC 8.25%, 03/15/26 (a) (d)	6,905	6,901
		70,034
<b>Financials 13.4%</b>		
Alliant Holdings Intermediate, LLC 7.00%, 01/15/31 (a)	5,195	5,254
Aretec Escrow Issuer 2 Inc 10.00%, 08/15/30 (a)	9,189	10,003

	Shares/Par <sup>1</sup>	Value (\$)
Credit Acceptance Corporation 9.25%, 12/15/28 (a)	5,105	5,400
Encore Capital Group, Inc. 9.25%, 04/01/29 (a) (b)	5,365	5,593
FirstCash, Inc. 6.88%, 03/01/32 (a)	5,295	5,294
OneMain Finance Corporation 7.88%, 03/15/30	5,340	5,504
Osaic Holdings, Inc. 10.75%, 08/01/27 (a) (e)	11,420	11,749
Panther Escrow Issuer LLC 7.13%, 06/01/31 (a)	5,350	5,411
PennyMac Financial Services, Inc. 7.88%, 12/15/29 (a)	4,928	5,080
PRA Group, Inc. 8.38%, 02/01/28 (a)	5,190	5,187
VistaJet Group Holding SA 9.50%, 06/01/28 (a) (e)	5,285	4,641
		69,116
<b>Health Care 7.6%</b>		
Community Health Systems, Inc. 8.00%, 12/15/27 (a)	7,860	7,791
Concentra Escrow Issuer Corporation 6.88%, 07/15/32 (a)	2,175	2,205
Endo Finance Holdings, Inc. 8.50%, 04/15/31 (a) (e)	2,700	2,793
Heartland Dental, LLC 10.50%, 04/30/28 (a)	8,286	8,797
Herbalife International, Inc. 12.25%, 04/15/29 (a)	4,181	4,163
IQVIA Inc. 6.50%, 05/15/30 (a)	5,245	5,325
Medline Borrower, LP 6.25%, 04/01/29 (a)	3,265	3,301
Tenet Healthcare Corporation 6.25%, 02/01/27	4,795	4,793
		39,168
<b>Consumer Staples 7.0%</b>		
Avis Budget Car Rental, LLC 8.00%, 02/15/31 (a) (e)	5,370	5,310
Coty Inc. 6.63%, 07/15/30 (a)	5,102	5,181
Ritchie Bros. Holdings Inc. 6.75%, 03/15/28 (a)	2,925	2,980
Sabre Global Inc. 7.75%, 03/15/31 (a)	2,565	2,682
Sigma Holdco B.V. 7.88%, 05/15/26 (a)	9,647	9,517
Williams Scotsman, Inc. 7.38%, 10/01/31 (a)	5,055	5,198
		36,310
<b>Industrials 6.5%</b>		
AAR Escrow Issuer, LLC 6.75%, 03/15/29 (a)	5,085	5,186
American Airlines, Inc. 5.75%, 04/20/29 (a)	5,365	5,228
Bombardier Inc. 7.25%, 07/01/31 (a)	5,155	5,292
Cornerstone Building Brands, Inc. 8.75%, 08/01/28 (a)	5,045	4,949
Miter Brands Acquisition Holdco, Inc. 6.75%, 04/01/32 (a)	2,235	2,248
TransDigm Inc. 6.75%, 08/15/28 (a)	5,050	5,117
Trivium Packaging Finance B.V. 8.50%, 08/15/27 (a)	5,795	5,761
		33,781
<b>Information Technology 4.4%</b>		
Cloud Software Group, Inc. 8.25%, 06/30/32 (a)	5,285	5,388
McAfee Corp. 7.38%, 02/15/30 (a)	5,251	4,848

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

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	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
NCR Atleos Escrow Corporation			UKG Inc.		
9.50%, 04/01/29 (a)	435	470	2024 Term Loan B, 8.58%, (SOFR + 3.25%), 01/30/31 (f)	5,255	5,272
Open Text Corporation					16,050
6.90%, 12/01/27 (a)	5,045	5,209	<b>Consumer Discretionary 2.0%</b>		
Seagate HDD Cayman			Caesars Entertainment Inc.		
8.25%, 12/15/29	1,565	1,678	2024 Term Loan B1, 8.10%, (3 Month Term SOFR + 2.75%), 01/24/31 (f)	6,575	6,569
8.50%, 07/15/31	995	1,071	Journey Personal Care Corp.		
ViaSat, Inc.			2021 Term Loan B, 9.69%, (1 Month Term SOFR + 4.25%), 12/31/24 (f)	3,811	3,794
6.50%, 07/15/28 (a) (e)	5,360	4,085			10,363
		22,749	<b>Health Care 1.5%</b>		
<b>Communication Services 4.3%</b>			Endo Luxembourg Finance Company I S.a r.l.		
CCO Holdings, LLC			2024 Term Loan B, 9.79%, (3 Month Term SOFR + 4.50%), 04/02/31 (f)	2,600	2,595
4.50%, 05/01/32	6,520	5,258	Surgery Center Holdings, Inc.		
Dish Network Corporation			2023 Term Loan, 8.83%, (1 Month Term SOFR + 3.50%), 12/05/30 (f)	5,250	5,258
11.75%, 11/15/27 (a)	5,333	5,239			7,853
Level 3 Financing, Inc.			<b>Real Estate 1.0%</b>		
10.50%, 04/15/29 (a)	5,150	5,138	Vestis Corporation		
Outfront Media Capital Corporation			Term Loan, 7.58%, (3 Month Term SOFR + 2.25%), 02/18/31 (f)	5,235	5,205
7.38%, 02/15/31 (a)	4,870	5,083	<b>Utilities 1.0%</b>		
Telesat Canada			GIP III Stetson I, L.P.		
6.50%, 10/15/27 (a)	4,481	1,426	2023 Term Loan B, 9.68%, (SOFR + 3.50%), 10/05/28 (f)	4,452	4,473
		22,144	2023 Term Loan B, 0.00%, (SOFR + 3.50%), 10/31/28 (f) (g)	565	568
<b>Utilities 3.8%</b>					5,041
NRG Energy, Inc.			<b>Consumer Staples 1.0%</b>		
10.25%, (100, 03/15/28) (a) (c)	3,753	4,101	Naked Juice LLC		
Talen Energy Supply, LLC			2nd Lien Term Loan, 11.40%, (SOFR + 6.00%), 01/25/30 (f)	6,289	5,017
8.63%, 06/01/30 (a)	5,110	5,453	<b>Communication Services 0.3%</b>		
Vistra Corp.			Life Time Fitness Inc		
8.00%, (100, 10/15/26) (a) (c)	10,004	10,083	2023 1st Lien Term Loan B, 9.59%, (3 Month SOFR + 4.00%), 01/15/26 (f)	1,345	1,349
		19,637	Total Senior Floating Rate Instruments (cost \$68,799)		68,189
<b>Materials 2.1%</b>			<b>PREFERRED STOCKS 0.8%</b>		
ERO Copper Corp.			<b>Financials 0.8%</b>		
6.50%, 02/15/30 (a)	5,540	5,374	Osaic Financial Services, Inc., 6.50%, 11/30/27 (h)	198	3,830
First Quantum Minerals Ltd			Total Preferred Stocks (cost \$3,793)		3,830
6.88%, 10/15/27 (a)	5,663	5,519	<b>COMMON STOCKS 0.0%</b>		
		10,893	<b>Energy 0.0%</b>		
<b>Real Estate 1.0%</b>			Ascent Resources - Marcellus, LLC	5	7
Brookfield Properties Retail Holding LLC			Total Common Stocks (cost \$16)		7
4.50%, 04/01/27 (a)	5,685	5,289	<b>SHORT TERM INVESTMENTS 6.2%</b>		
Total Corporate Bonds And Notes (cost \$425,281)		427,533	<b>Securities Lending Collateral 3.8%</b>		
<b>SENIOR FLOATING RATE INSTRUMENTS 13.2%</b>			JNL Government Money Market Fund - Class SL, 5.31% (i) (j)	19,535	19,535
<b>Industrials 3.3%</b>			<b>Investment Companies 2.4%</b>		
Advisor Group, Inc.			JNL Government Money Market Fund - Class I, 5.21% (i) (j)	—	—
2024 Term Loan, 9.33%, (1 Month Term SOFR + 4.00%), 08/16/28 (f)	1,758	1,763	T. Rowe Price Government Reserve Fund, 5.31% (i) (j)	12,643	12,643
2023 Term Loan B, 9.33%, (1 Month Term SOFR + 4.00%), 08/17/28 (f)	983	988			12,643
Magnite Inc			Total Short Term Investments (cost \$32,178)		32,178
2024 Term Loan B, 9.60%, (6 Month Term SOFR + 4.50%), 01/31/31 (f)	721	723	<b>Total Investments 103.0% (cost \$530,067)</b>		531,737
2024 Term Loan B, 9.83%, (3 Month Term SOFR + 4.50%), 01/31/31 (f)	3,810	3,821	<b>Other Assets and Liabilities, Net (3.0%)</b>		(15,380)
2024 Term Loan B, 9.84%, (3 Month Term SOFR + 4.50%), 01/31/31 (f)	721	723	<b>Total Net Assets 100.0%</b>		516,357
Mileage Plus Holdings LLC					
2020 Term Loan B, 10.74%, (3 Month SOFR + 5.25%), 06/21/27 (f)	3,902	3,977			
WestJet Loyalty LP					
Term Loan B, 9.05%, (3 Month Term SOFR + 3.75%), 02/01/31 (f)	5,295	5,316			
		17,311			
<b>Information Technology 3.1%</b>					
Applied Systems, Inc.					
2024 1st Lien Term Loan, 8.81%, (3 Month Term SOFR + 3.50%), 02/07/31 (f)	5,205	5,240			
Cloud Software Group, Inc.					
2024 Term Loan, 0.00%, (3 Month Term SOFR + 4.50%), 03/19/31 (f) (g)	2,265	2,270			
LSF9 Atlantis Holdings, LLC					
2024 Term Loan B, 11.83%, (1 Month Term SOFR + 6.50%), 03/29/29 (f)	3,236	3,268			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

- (a) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these securities was \$388,208 and 75.2% of the Fund.
- (b) Convertible security.
- (c) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (d) Pay-in-kind security. Stated coupon is the pay-in-kind rate. The interest earned by the security may be paid in cash or additional par.
- (e) All or a portion of the security was on loan as of June 30, 2024.
- (f) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference

- rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (g) This senior floating rate interest will settle after June 30, 2024. If a reference rate and spread is presented, it will go into effect upon settlement.
- (h) Non-income producing security.
- (i) Investment in affiliate.
- (j) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/T. Rowe Price U.S. High Yield Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	—	120,188	120,188	41	—	—	—	—
JNL Government Money Market Fund, 5.31% - Class SL	11,799	56,302	48,566	370	—	—	19,535	3.8
T. Rowe Price Government Reserve Fund, 5.31%	—	221,589	208,946	442	—	—	12,643	2.4
	<u>11,799</u>	<u>398,079</u>	<u>377,700</u>	<u>853</u>	<u>—</u>	<u>—</u>	<u>32,178</u>	<u>6.2</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/T. Rowe Price U.S. High Yield Fund</b>				
<b>Assets - Securities</b>				
Corporate Bonds And Notes	—	427,533	—	427,533
Senior Floating Rate Instruments	—	68,189	—	68,189
Preferred Stocks	3,830	—	—	3,830
Common Stocks	7	—	—	7
Short Term Investments	32,178	—	—	32,178
	<u>36,015</u>	<u>495,722</u>	<u>—</u>	<u>531,737</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>JNL/T. Rowe Price Value Fund</b>					
<b>COMMON STOCKS 99.6%</b>					
<b>Financials 22.6%</b>					
Allstate Corporation, The	269	42,945	Hess Corporation	41	6,107
American Express Company	264	61,086	Kinder Morgan, Inc.	562	11,169
Bank of America Corporation	2,491	99,063	Range Resources Corporation	1,684	56,448
Berkshire Hathaway Inc. - Class B (a)	394	160,081	Schlumberger Limited	1,271	59,980
Chubb Limited	61	15,449	Williams Companies, Inc., The	368	15,654
Citigroup Inc.	627	39,764			462,776
CME Group Inc. - Class A	128	25,099	<b>Consumer Staples 9.6%</b>		
Corebridge Financial, Inc.	622	18,099	Coca-Cola Company, The	1,103	70,179
Corpay Inc (a)	64	17,105	Colgate-Palmolive Company	596	57,797
East West Bancorp, Inc.	124	9,083	Dollar Tree, Inc. (a)	270	28,849
Fiserv, Inc. (a)	595	88,608	Kenvue Inc.	6,142	111,661
Goldman Sachs Group Inc, The	91	41,377	Keurig Dr Pepper Inc.	464	15,498
Huntington Bancshares Incorporated	372	4,908	Mondelez International, Inc. - Class A	311	20,348
JPMorgan Chase & Co.	715	144,552	Procter & Gamble Company, The	435	71,759
KeyCorp	763	10,841	Walmart Inc.	1,021	69,159
MetLife, Inc.	739	51,901			445,250
The Charles Schwab Corporation	1,076	79,290	<b>Information Technology 8.5%</b>		
The PNC Financial Services Group, Inc.	65	10,113	Amphenol Corporation - Class A	487	32,818
The Progressive Corporation	116	24,130	Analog Devices, Inc.	152	34,787
Travelers Companies, Inc., The	196	39,899	Applied Materials, Inc.	95	22,350
Visa Inc. - Class A	122	32,146	Intel Corporation	1,053	32,599
Wells Fargo & Company	488	29,007	Keysight Technologies, Inc. (a)	320	43,815
		1,044,546	Lam Research Corporation	19	20,748
			Micron Technology, Inc.	269	35,421
<b>Health Care 17.1%</b>			Microsoft Corporation	54	24,340
AstraZeneca PLC - ADR	932	72,671	NXP Semiconductors N.V.	46	12,339
Bristol-Myers Squibb Company	231	9,589	Qualcomm Incorporated	65	12,867
Cencora, Inc.	309	69,708	TE Connectivity Ltd. (b)	297	44,667
Danaher Corporation	147	36,744	Texas Instruments Incorporated	377	73,426
Elevance Health, Inc.	248	134,298			390,177
GE HealthCare Technologies Inc.	228	17,733	<b>Materials 4.7%</b>		
HCA Healthcare, Inc.	76	24,289	Franco-Nevada Corporation	150	17,800
Hologic, Inc. (a)	192	14,255	Freeport-McMoRan Inc.	665	32,324
Johnson & Johnson	720	105,263	International Paper Company	1,059	45,682
Merck & Co., Inc.	377	46,679	Linde Public Limited Company	97	42,627
Revvity, Inc.	304	31,930	Martin Marietta Materials, Inc.	39	20,994
Tenet Healthcare Corporation (a)	319	42,377	Mosaic Company, The	652	18,834
The Cigna Group	103	33,922	Nutrien Ltd. (c)	137	6,969
Thermo Fisher Scientific Inc.	96	52,837	Southern Copper Corporation	118	12,663
UnitedHealth Group Incorporated	187	95,341	Wheaton Precious Metals Corp.	371	19,441
		787,636			217,334
<b>Industrials 16.3%</b>			<b>Consumer Discretionary 4.4%</b>		
AMETEK, Inc.	301	50,255	AutoZone, Inc. (a)	12	36,156
Boeing Company, The (a)	92	16,709	Booking Holdings Inc.	6	24,787
CSX Corporation	1,961	65,606	Compagnie Financiere Richemont SA	188	29,293
Cummins Inc.	176	48,683	Hilton Worldwide Holdings Inc.	75	16,430
Deere & Company	71	26,677	Home Depot, Inc., The	62	21,364
Dover Corporation	129	23,242	McDonald's Corporation	175	44,538
FedEx Corporation	104	31,183	Norwegian Cruise Line Holdings Ltd. (a)	691	12,976
Ferguson Holdings Limited	100	19,384	Service Corporation International	92	6,537
GE Vernova Inc. (a)	62	10,569	Tractor Supply Company	43	11,610
General Dynamics Corporation	151	43,721			203,691
General Electric Company	280	44,559	<b>Utilities 2.4%</b>		
Honeywell International Inc.	147	31,326	Ameren Corporation	432	30,720
IDEX Corporation	119	23,949	Atmos Energy Corporation	134	15,678
L3Harris Technologies, Inc.	185	41,516	Constellation Energy Group, Inc.	79	15,828
Norfolk Southern Corporation	131	28,211	NextEra Energy, Inc.	215	15,243
Old Dominion Freight Line, Inc.	133	23,435	XCEL Energy Inc.	606	32,345
Republic Services, Inc.	139	27,072			109,814
Rockwell Automation, Inc.	181	49,771	<b>Real Estate 2.3%</b>		
Siemens Aktiengesellschaft - Class N	177	32,857	Equity Lifestyle Properties, Inc.	333	21,712
Union Pacific Corporation	212	48,020	ProLogis Inc.	113	12,712
Westinghouse Air Brake Technologies Corporation	400	63,273	Public Storage Operating Company	149	42,960
		750,018	Weyerhaeuser Company	999	28,370
					105,754
<b>Energy 10.0%</b>			<b>Communication Services 1.7%</b>		
Chevron Corporation	217	34,017	Comcast Corporation - Class A	674	26,390
ConocoPhillips	720	82,320	T-Mobile US, Inc.	285	50,231
Diamondback Energy, Inc.	150	30,069			76,621
EQT Corporation	1,389	51,365	Total Common Stocks (cost \$4,024,173)		4,593,617
Exxon Mobil Corporation	459	52,788			
Halliburton Company	1,861	62,859			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>SHORT TERM INVESTMENTS 0.3%</b>		
<b>Securities Lending Collateral 0.2%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (d) (e)	7,290	7,290
<b>Investment Companies 0.1%</b>		
JNL Government Money Market Fund - Class I, 5.21% (d) (e)	2,118	2,118
T. Rowe Price Government Reserve Fund, 5.31% (d) (e)	3,003	3,003
		<u>5,121</u>
Total Short Term Investments (cost \$12,411)		12,411
<b>Total Investments 99.9% (cost \$4,036,584)</b>		<b>4,606,028</b>
<b>Other Assets and Liabilities, Net 0.1%</b>		<b>5,049</b>
<b>Total Net Assets 100.0%</b>		<b>4,611,077</b>

- (a) Non-income producing security.  
(b) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.  
(c) All or a portion of the security was on loan as of June 30, 2024.  
(d) Investment in affiliate.  
(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/T. Rowe Price Value Fund — Investments in Affiliates**

<u>Affiliated Investment</u>	<u>Value Beginning of Period(\$)</u>	<u>Purchases(\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Dividend Income/ Distributions from Funds(\$)</u>	<u>Realized Gain (Loss)(\$)</u>	<u>Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Value End of Period(\$)</u>	<u>Percentage of Net Assets(%)</u>
JNL Government Money Market Fund, 5.21% - Class I	443	88,047	86,372	64	—	—	2,118	—
JNL Government Money Market Fund, 5.31% - Class SL	—	55,889	48,599	19	—	—	7,290	0.2
T. Rowe Price Government Reserve Fund, 5.31%	51,263	213,585	261,845	219	—	—	3,003	0.1
	<u>51,706</u>	<u>357,521</u>	<u>396,816</u>	<u>302</u>	<u>—</u>	<u>—</u>	<u>12,411</u>	<u>0.3</u>

**JNL/T. Rowe Price Value Fund — Restricted Securities**

	<u>Initial Acquisition</u>	<u>Cost (\$)</u>	<u>Value (\$)</u>	<u>Percent of Net Assets (%)</u>
TE Connectivity Ltd.	10/31/22	37,882	44,667	1.0

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/T. Rowe Price Value Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	4,531,467	62,150	—	4,593,617
Short Term Investments	12,411	—	—	12,411
	<u>4,543,878</u>	<u>62,150</u>	<u>—</u>	<u>4,606,028</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/WCM China Quality Growth Fund</b>		
<b>COMMON STOCKS 96.4%</b>		
<b>China 74.4%</b>		
Asymchem Laboratories (Tianjin) Co., Ltd. - Class H (a)	—	—
Bondex Supply Chain Management Co., Ltd. - Class A	16	133
Cloud Village Inc. (b)	12	157
Full Truck Alliance Co. Ltd. - Class A - ADR	14	112
Fuyao Glass Industry Group Co., Ltd. - Class H (a)	40	230
Hangzhou Oxygen Plant Group Co., Ltd. - Class A	37	111
Kanzhun Limited - ADR	6	110
Kweichow Moutai Co., Ltd. - Class A	1	221
Li Ning Company Limited	78	169
NARI Technology Co., Ltd. - Class A	50	173
Pinduoduo (Shanghai) Network Technology Co., Ltd. - ADR (b)	1	152
Qingdao Haier Biomedical Co Ltd - Class A	36	183
Qingdao Hiron Commercial Cold Chain Co., Ltd. - Class A	52	84
Shenzhen H&T Intelligent Control Co., Ltd. - Class A	77	114
Shenzhen Inovance Technology Co., Ltd. - Class A	20	144
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. - Class A	4	168
Shenzhou International Group Holdings Limited	29	277
Sieyuan Electric Co., Ltd. - Class A	16	144
Tencent Holdings Limited	13	608
TravelSky Technology Limited - Class H	94	110
Trip.com Group Limited - ADR (b)	3	158
Warom Technology Incorporated Company - Class A	68	207
Yadea Group Holdings Ltd (a)	92	116

	Shares/Par <sup>1</sup>	Value (\$)
Zhejiang Jiemei Electronic and Technology Co., Ltd. - Class A	61	168 4,049
<b>Hong Kong 8.2%</b>		
AIA Group Limited	26	174
Hong Kong Exchanges and Clearing Limited	4	131
Techtronic Industries Company Limited	13	145 450
<b>Taiwan 8.1%</b>		
Airtac International Group	4	121
Allied Supreme Corp.	11	144
MediaTek Inc.	4	175 440
<b>Netherlands 5.7%</b>		
Prosus N.V. - ADR	43	310
Total Common Stocks (cost \$5,867)		5,249
<b>SHORT TERM INVESTMENTS 3.2%</b>		
<b>Investment Companies 3.2%</b>		
JNL Government Money Market Fund - Class I, 5.21% (c) (d)	173	173
Total Short Term Investments (cost \$173)		173
<b>Total Investments 99.6% (cost \$6,040)</b>		<b>5,422</b>
<b>Other Assets and Liabilities, Net 0.4%</b>		<b>22</b>
<b>Total Net Assets 100.0%</b>		<b>5,444</b>
(a) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
(b) Non-income producing security.		
(c) Investment in affiliate.		
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		

**JNL/WCM China Quality Growth Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	275	2,783	2,885	7	—	—	173	3.2
JNL Government Money Market Fund, 5.31% - Class SL	102	126	228	1	—	—	—	—
	<u>377</u>	<u>2,909</u>	<u>3,113</u>	<u>8</u>	<u>—</u>	<u>—</u>	<u>173</u>	<u>3.2</u>

**JNL/WCM China Quality Growth Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Asymchem Laboratories (Tianjin) Co., Ltd. - Class H	04/03/24	—	—	—
Fuyao Glass Industry Group Co., Ltd. - Class H	10/16/23	189	230	4.2
Yadea Group Holdings Ltd	05/07/24	177	116	2.2
		<u>366</u>	<u>346</u>	<u>6.4</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/WCM China Quality Growth Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	842	4,407	—	5,249
Short Term Investments	173	—	—	173
	<u>1,015</u>	<u>4,407</u>	<u>—</u>	<u>5,422</u>

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/WCM Focused International Equity Fund</b>		
<b>COMMON STOCKS 98.5%</b>		
<b>United States of America 15.8%</b>		
AON Public Limited Company - Class A	131	38,578
Arch Capital Group Ltd. (a)	518	52,252
EPAM Systems, Inc. (a)	85	16,006
Ferguson Holdings Limited	247	47,825
Linde Public Limited Company	79	34,777
Steris Public Limited Company	173	38,035
Waste Connections, Inc.	234	40,967
		<u>268,440</u>
<b>United Kingdom 13.7%</b>		
3i Group PLC	1,008	38,942
AstraZeneca PLC	421	65,502
BAE Systems PLC	3,559	59,452
Compass Group PLC	1,086	29,607
Experian PLC	869	40,307
		<u>233,810</u>
<b>France 10.3%</b>		
L'Oreal	81	35,395
LVMH Moet Hennessy Louis Vuitton	51	38,643
Safran	304	64,368
Schneider Electric SE	155	37,170
		<u>175,576</u>
<b>Netherlands 10.1%</b>		
Adyen N.V. (a) (b)	35	41,492
ASM International N.V.	92	69,866
ASML Holding N.V. - ADR	59	60,629
		<u>171,987</u>
<b>Denmark 7.1%</b>		
Novo Nordisk A/S - Class B	848	121,248
<b>Canada 6.5%</b>		
Canadian Natural Resources Limited	913	32,512
Canadian Pacific Kansas City Limited	861	67,811
Thomson Reuters Corporation	62	10,393
		<u>110,716</u>
<b>Ireland 4.5%</b>		
Icon Public Limited Company (a)	245	76,693
<b>Italy 4.2%</b>		
Ferrari N.V.	177	72,201

	Shares/Par <sup>1</sup>	Value (\$)
<b>Taiwan 4.1%</b>		
Taiwan Semiconductor Manufacturing Company Limited - ADR	400	69,591
<b>Australia 2.9%</b>		
Atlassian Corporation - Class A (a)	281	49,662
<b>India 2.8%</b>		
ICICI Bank Limited - ADR	1,652	47,584
<b>Argentina 2.7%</b>		
MercadoLibre, Inc. (a)	28	46,257
<b>Singapore 2.7%</b>		
Sea Limited - Class A - ADR (a)	631	45,066
<b>Brazil 2.6%</b>		
NU Holdings Ltd. - Class A (a)	3,452	44,501
<b>South Korea 2.3%</b>		
Coupang, Inc. - Class A (a)	1,882	39,433
<b>Sweden 2.2%</b>		
Spotify Technology S.A. (a)	119	37,453
<b>Israel 2.1%</b>		
Monday.Com Ltd. (a)	149	35,853
<b>Switzerland 1.9%</b>		
UBS Group AG	1,121	32,952
Total Common Stocks (cost \$1,292,336)		<u>1,679,023</u>
<b>SHORT TERM INVESTMENTS 1.8%</b>		
<b>Investment Companies 1.8%</b>		
JNL Government Money Market Fund - Class I, 5.21% (c) (d)	30,146	30,146
Total Short Term Investments (cost \$30,146)		<u>30,146</u>
<b>Total Investments 100.3% (cost \$1,322,482)</b>		<b>1,709,169</b>
<b>Other Assets and Liabilities, Net (0.3)%</b>		<b>(5,706)</b>
<b>Total Net Assets 100.0%</b>		<b>1,703,463</b>
(a) Non-income producing security.		
(b) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
(c) Investment in affiliate.		
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		

**JNL/WCM Focused International Equity Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	8,496	280,379	258,729	873	—	—	30,146	1.8
JNL Government Money Market Fund, 5.31% - Class SL	—	112,228	112,228	55	—	—	—	—
	<u>8,496</u>	<u>392,607</u>	<u>370,957</u>	<u>928</u>	<u>—</u>	<u>—</u>	<u>30,146</u>	<u>1.8</u>

**JNL/WCM Focused International Equity Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Adyen N.V.	09/24/20	41,781	41,492	2.4

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/WCM Focused International Equity Fund</b>				
<b>Assets - Securities</b>				
Common Stocks				
United States of America	220,615	47,825	—	268,440
United Kingdom	—	233,810	—	233,810
France	—	175,576	—	175,576
Netherlands	60,629	111,358	—	171,987
Denmark	—	121,248	—	121,248
Canada	110,716	—	—	110,716
Ireland	76,693	—	—	76,693
Italy	—	72,201	—	72,201
Taiwan	69,591	—	—	69,591
Australia	49,662	—	—	49,662
India	47,584	—	—	47,584
Argentina	46,257	—	—	46,257
Singapore	45,066	—	—	45,066
Brazil	44,501	—	—	44,501
South Korea	39,433	—	—	39,433
Sweden	37,453	—	—	37,453
Israel	35,853	—	—	35,853
Switzerland	—	32,952	—	32,952
Short Term Investments	30,146	—	—	30,146
	914,199	794,970	—	1,709,169

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Westchester Capital Event Driven Fund</b>		
<b>COMMON STOCKS 34.0%</b>		
<b>Energy 6.6%</b>		
ChampionX Corporation	27	909
Diamond Offshore Drilling, Inc. (a)	—	3
EQT Corporation	15	553
Hess Corporation	1	177
Marathon Oil Corporation	15	431
Noble Corporation PLC	—	6
SilverBow Resources, Inc. (a)	6	221
Southwestern Energy Company (a)	205	1,382
		3,682
<b>Industrials 5.0%</b>		
Carrier Global Corporation (b)	15	959
McGrath RentCorp	5	541
Stericycle, Inc. (a) (b)	22	1,268
		2,768
<b>Financials 4.8%</b>		
Aimfinity Investment Corp. I (a)	3	39
Alchemy Investments Acquisition Corp 1 - Class A (a)	12	132
Alpha Star Acquisition Corporation (a)	6	71
AP Acquisition Corp - Class A (a) (c)	12	139
Bowen Acquisition Corp. (a)	6	64
byNordic Acquisition Corporation - Class A (a)	5	51
Cartica Acquisition Corp. - Class A (a)	3	38
Direct Selling Acquisition Corp. - Class A (a)	6	68
Graf Global Corp. (a)	5	48
Haymaker Acquisition Corp. IV - Class A (a)	7	78
Heartland Financial USA, Inc.	3	118
Independent Bank Group, Inc.	4	195
Investcorp India Acquisition Corp. - Class A (a)	25	279
National Western Life Group, Inc. - Class A	1	463
Nuvei Technologies Corp. (b)	17	561
Oak Woods Acquisition Corporation - Class A (a)	8	90
TenX Keane Acquisition (a)	8	88
TMT Acquisition Corp (a)	11	121
Tristar Acquisition I Corp. - Class A (a)	4	49
		2,692
<b>Information Technology 4.4%</b>		
ANSYS, Inc. (a)	2	597
HashiCorp, Inc. - Class A (a) (b)	36	1,212
Silicon Motion, Inc. - ADR (b)	8	640
		2,449
<b>Materials 4.1%</b>		
DuPont de Nemours, Inc. (b)	11	853
Haynes International, Inc.	12	702
Vale S.A. - ADR (b)	65	731
		2,286
<b>Health Care 3.2%</b>		
Axionics, Inc. (a)	—	25
Baxter International Inc. (b)	3	107
BioMarin Pharmaceutical Inc. (a) (b)	4	371
Catalent, Inc. (a)	2	94
Cerevel Therapeutics Holdings, Inc. - Class A (a) (b)	1	58
Inhibrx Biosciences, Inc. (a)	1	15
Olink Holding AB (Publ) - ADR (a)	36	922
Silk Road Medical, Inc. (a)	7	192
		1,784
<b>Consumer Discretionary 2.0%</b>		
ETSY, Inc. (a) (b)	13	790
Vizio Holding Corp. - Class A (a) (b)	30	319
		1,109
<b>Communication Services 1.5%</b>		
Endeavor Group Holdings, Inc. - Class A (b)	12	317
Liberty Media Corporation - Series A (a) (b)	23	505
		822
<b>Real Estate 1.1%</b>		
Crown Castle Inc. (b)	7	645

	Shares/Par <sup>1</sup>	Value (\$)
<b>Consumer Staples 1.1%</b>		
Albertsons Companies, Inc. - Class A	32	623
Gold Flora Corporation (a)	9	1
		624
<b>Utilities 0.2%</b>		
Atlantica Sustainable Infrastructure PLC	6	125
Total Common Stocks (cost \$19,309)		18,986
<b>CORPORATE BONDS AND NOTES 31.3%</b>		
<b>Energy 9.0%</b>		
California Resources Corporation 7.13%, 02/01/26 (d)	1,042	1,044
Calumet Specialty Products Partners, L.P. 11.00%, 04/15/25 (d)	2,129	2,136
CrownRock, L.P. 5.63%, 10/15/25 (d)	55	55
Earthstone Energy Holdings, LLC 8.00%, 04/15/27 (d)	195	199
PGS ASA 13.50%, 03/31/27	1,000	1,106
Summit Midstream Holdings, LLC 9.50%, 10/15/26 (d) (e)	489	503
		5,043
<b>Consumer Discretionary 7.0%</b>		
Aramark Services, Inc. 5.00%, 04/01/25 (d)	459	456
Carriage Services, Inc. 4.25%, 05/15/29 (d) (f)	1,533	1,369
Entertainment Studios, Inc. 10.50%, 02/15/28 (d)	1,365	602
Everi Holdings Inc. 5.00%, 07/15/29 (d)	308	303
Grubhub Holdings Inc. 5.50%, 07/01/27 (d)	219	199
Light and Wonder International, Inc. 7.00%, 05/15/28 (d) (f)	947	952
		3,881
<b>Communication Services 5.9%</b>		
Clear Channel Outdoor Holdings, Inc. 7.50%, 06/01/29 (d)	1,024	856
Connect Finco SARL 6.75%, 10/01/26 (d)	776	750
Getty Images, Inc. 9.75%, 03/01/27 (d) (f)	1,229	1,230
TechTarget, Inc. 0.00%, 12/15/26 (g) (h)	498	477
		3,313
<b>Consumer Staples 2.7%</b>		
Kronos Acquisition Holdings Inc 8.25%, 06/30/31 (d)	120	120
10.75%, 06/30/32 (d)	59	57
La Financiere de l'Europe 8.50%, 06/30/28, EUR (g) (i) (j)	464	289
Vector Group Ltd. 10.50%, 11/01/26 (d)	1,025	1,036
		1,502
<b>Industrials 2.3%</b>		
Mauser Packaging Solutions Holding Company 9.25%, 04/15/27 (d) (f)	1,304	1,305
<b>Health Care 2.3%</b>		
Catalent Pharma Solutions, Inc. 3.13%, 02/15/29 (d)	353	338
3.50%, 04/01/30 (d)	298	285
Cerevel Therapeutics Holdings, Inc. 2.50%, 08/15/27 (d) (g)	581	636
		1,259
<b>Utilities 1.5%</b>		
Encavis Finance B.V. 1.88%, (100, 11/24/27), EUR (e) (g) (j) (k)	800	815
<b>Financials 0.6%</b>		
MoneyGram International, Inc. 9.00%, 06/01/30 (d)	188	186

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Western Asset Mortgage Capital Corporation 6.75%, 09/15/24 (g)	153	151	Cero Therapeutics Holdings, Inc. (a)	2	—
		337	Cetus Capital Acquisition Corp. (a)	17	—
		17,455	Corner Growth Acquisition Corp. (a) (l)	4	1
Total Corporate Bonds And Notes (cost \$18,424)			ECARX Holdings Inc. (a)	12	—
<b>INVESTMENT COMPANIES 4.4%</b>			EVe Mobility Acquisition Corp (a)	3	—
Ares Dynamic Credit Allocation Fund, Inc.	2	29	Evergreen Corp. (a)	6	—
BlackRock MuniYield Quality Fund III, Inc.	10	111	Foxo Technologies Inc. (a) (l)	11	—
Blackstone Senior Floating Rate 2027 Term Fund	12	162	Freightos Ltd (a)	2	—
Blackstone Strategic Credit Fund	14	172	Getaround Operating, Inc. (a)	5	—
First Trust Senior Floating Rate Income Fund II	3	26	Global Blockchain Acquisition Corp. (a)	23	—
Franklin Universal Trust	40	270	Goal Acquisitions Corp. (a)	119	1
Invesco Municipal Opportunity Trust	27	269	Grove Collaborative Holdings, Inc. (a)	5	—
Invesco Value Municipal Income Trust	11	137	Haymaker Acquisition Corp. IV (a)	4	1
Nuveen Amt-Free Municipal Credit Income Fund	3	39	iLearningEngines, Inc. (a)	16	11
Nuveen AMT-Free Quality Municipal Income Fund	36	416	Inflection Point Acquisition Corp. II (a)	5	1
Nuveen Credit Strategies Income Fund	64	356	International Media Acquisition Corp. (a)	19	—
Nuveen Enhanced Municipal Credit Income Fund	16	193	Jaws Mustang Acquisition Corp. (a)	8	1
Nuveen Municipal Value Fund	2	16	Kensington Capital Acquisition Corp. V (a)	19	1
Nuveen New York AMT-Free Quality Municipal Income Fund	12	128	KLDiscovery Ontrack, LLC (a)	78	—
Nuveen Preferred and Income Term Fund	5	98	LeddarTech Holdings Inc. (a)	37	1
Saba Capital Income & Opportunities Fund	4	30	Moneylion Technologies Inc. (a)	34	3
Total Investment Companies (cost \$2,484)		2,452	Movella Holdings Inc. (a) (l)	5	—
<b>OTHER EQUITY INTERESTS 3.7%</b>			New Horizon Aircraft Ltd. (a)	28	—
Altaba Inc. (a) (l) (m)	839	2,076	Newbury Street Acquisition Corporation (a)	13	1
Pershing Square Tontine Holdings, Ltd. (a) (l) (m)	16	—	Oak Woods Acquisition Corporation (a)	21	—
Total Other Equity Interests (cost \$2,214)		2,076	Pear Therapeutics (US), Inc. (a) (l)	16	—
<b>PREFERRED STOCKS 2.1%</b>			Plum Acquisition Corp. I (a)	5	—
<b>Financials 2.1%</b>			Pyrophyte Acquisition Corp. (a)	3	—
Federal Home Loan Mortgage Corporation, 8.38%, (25, 12/31/27) (a) (f) (k) (n)	240	1,151	Q-Si Operations Inc. (a)	13	2
Federal National Mortgage Association, Inc. - Series S, 8.25%, (25, 12/31/25) (a) (k) (n)	5	25	RMG Acquisition Corp. III (a)	9	—
Total Preferred Stocks (cost \$654)		1,176	Slam Corp. (a)	10	2
<b>SENIOR FLOATING RATE INSTRUMENTS 1.9%</b>			Spring Valley Acquisition Corp. II (a)	1	—
<b>Communication Services 1.9%</b>			Target Global Acquisition I Corp. (a)	4	—
Syniverse Holdings, Inc. 2022 Term Loan, 12.30%, (3 Month Term SOFR + 7.00%), 05/06/27 (o)	1,081	1,049	Tevogen Bio Holdings Inc. (a)	3	—
Total Senior Floating Rate Instruments (cost \$1,053)		1,049	Vaso Holding Corporation (a)	30	1
<b>RIGHTS 0.6%</b>			Volato Group, Inc. (a)	5	—
Akouos, Inc. (a) (l)	11	8	Whole Earth Brands, Inc. (a)	10	1
Bristol-Myers Squibb Company (a) (l)	92	124	XBP Europe Holdings, Inc. (a)	6	—
Bukit Jalil Global Acquisition 1 Ltd (a)	4	1	Zapp Electric Vehicles Group Limited (a)	5	—
ESH Acquisition Corp. (a)	11	1	Zeo Energy Corp. (a)	2	—
Golden Star Acquisition Corporation (a)	7	2	Total Warrants (cost \$405)		66
Inhibrx, Inc. (a) (l)	4	3	<b>SHORT TERM INVESTMENTS 4.1%</b>		
Pan American Silver Corp. (a)	429	198	<b>Investment Companies 4.1%</b>		
Pershing Square SPARC Holdings, Ltd. (a) (l)	4	1	JNL Government Money Market Fund - Class I, 5.21% (p) (q)	2,283	2,283
Spring Valley Acquisition Corp. II (a)	3	—	Total Short Term Investments (cost \$2,283)		2,283
TMT Acquisition Corp (a)	8	3	<b>Total Investments 82.7% (cost \$47,709)</b>		46,153
Total Rights (cost \$613)		341	<b>Total Securities Sold Short (1.7%) (proceeds \$1,007)</b>		(963)
<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 0.5%</b>			<b>Total Purchased Options 0.4% (cost \$136)</b>		199
Hercules Capital Funding Trust 2019-1 Series 2016-B-2, 3.65%, 10/07/25	280	269	<b>Other Derivative Instruments (1.8%)</b>		(1,009)
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$270)		269	<b>Other Assets and Liabilities, Net 20.4%</b>		11,401
<b>WARRANTS 0.1%</b>			<b>Total Net Assets 100.0%</b>		55,781
Airship AI Holdings Inc. (a)	90	31			
Akazoo Internet and Digital Appliances Enterprises Services SA (a) (l)	120	—			
Alchemy Investments Acquisition Corp 1 (a)	6	1			
Allurion Technologies, Inc. (a)	6	1			
Altenergy Acquisition Corp. (a)	2	—			
Amprius Technologies Operating, Inc. (a)	10	2			
Ares Acquisition Corp. (a)	11	1			
Arogo Capital Acquisition Corporation (a)	6	—			
Bridger Aerospace Group Holdings, Inc. (a)	12	1			
Bukit Jalil Global Acquisition 1 Ltd (a)	2	—			
Buzzfeed, Inc. (a)	7	1			
Capri Listco (a)	14	—			
Cartesian Growth Corporation II (a)	2	—			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

- (a) Non-income producing security.
- (b) All or a portion of the security is subject to a written call option.
- (c) Security fair valued in good faith as a Level 2 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (d) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these securities was \$14,617 and 26.2% of the Fund.
- (e) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.
- (f) All or a portion of the security is pledged or segregated as collateral.
- (g) Convertible security.
- (h) Security issued with a zero coupon. Income is recognized through the accretion of discount.
- (i) Pay-in-kind security. Stated coupon is the pay-in-kind rate. The interest earned by the security may be paid in cash or additional par.
- (j) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.
- (k) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (l) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (m) Contingent distributions represent the right to receive additional distributions, if any, during the reorganization of the underlying company.
- (n) As of June 30, 2024, issuer was in bankruptcy and/or was in default relating to principal and/or interest. Partial or no payments were paid on the last interest or dividend date. The aggregate value of these securities represented 2.1% of the Fund's net assets.
- (o) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (p) Investment in affiliate.
- (q) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>SECURITIES SOLD SHORT (1.7%)</b>		
<b>GOVERNMENT AND AGENCY OBLIGATIONS (1.0%)</b>		
<b>U.S. Treasury Note (1.0%)</b>		
Treasury, United States Department of 3.25%, 06/30/29	(616)	(585)
Total Government And Agency Obligations (proceeds \$626)		<u>(585)</u>
<b>COMMON STOCKS (0.7%)</b>		
<b>Information Technology (0.3%)</b>		
Synopsys, Inc.	—	(159)

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>Energy (0.2%)</b>		
Crescent Energy Company - Class A	(7)	(85)
<b>Financials (0.1%)</b>		
Southstate Corporation	(1)	(79)
<b>Communication Services (0.1%)</b>		
Sirius XM Holdings Inc.	(12)	(33)
<b>Industrials (0.0%)</b>		
WillScot Mobile Mini Holdings Corp. - Class A	(1)	(22)
Total Common Stocks (proceeds \$381)		<u>(378)</u>
<b>Total Securities Sold Short (1.7%) (proceeds \$1,007)</b>		<u><u>(963)</u></u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/Westchester Capital Event Driven Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	—	53,538	51,255	94	—	—	2,283	4.1

**JNL/Westchester Capital Event Driven Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Encavis Finance B.V., 1.88% (callable at 100, 11/24/27)	04/09/24	824	815	1.5
La Financiere de l'Europe, 8.50%, 06/30/28	04/03/24	354	289	0.5
		1,178	1,104	2.0

**JNL/Westchester Capital Event Driven Fund — Exchange Traded Purchased Options**

Reference Entity	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
<b>Options on Securities</b>						
Ball Corporation	Put	65.00	07/19/24	130	845	77
Baxter International Inc.	Put	30.00	08/16/24	367	1,101	14
BioMarin Pharmaceutical Inc.	Put	80.00	07/19/24	45	360	3
Carrier Global Corporation	Put	50.00	09/20/24	152	760	4
Cerevel Therapeutics Holdings, Inc.	Put	35.00	12/20/24	97	340	15
Crown Castle Inc.	Put	90.00	07/19/24	52	468	2
Crown Castle Inc.	Put	87.50	07/19/24	14	123	—
DuPont de Nemours, Inc.	Put	65.00	09/20/24	70	455	2
ETSY, Inc.	Put	55.00	07/19/24	134	737	7
Silicon Motion, Inc.	Put	72.50	07/19/24	79	573	3
SPDR S&P 500 ETF Trust	Put	540.00	07/19/24	67	3,618	21
SPDR S&P 500 ETF Trust	Put	530.00	07/19/24	9	477	1
Vale S.A.	Put	12.00	07/19/24	187	224	17
Vale S.A.	Put	11.00	07/19/24	191	210	4
Vale S.A.	Put	11.00	08/16/24	730	803	27
						197

**JNL/Westchester Capital Event Driven Fund — OTC Purchased Options**

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate(%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
<b>Options on Securities</b>							
Siemens Aktiengesellschaft	GSC	Put	EUR 160.00	07/19/24	15	EUR 240	1
Siemens Aktiengesellschaft	GSC	Put	EUR 156.00	07/19/24	15	EUR 234	1
							2

**JNL/Westchester Capital Event Driven Fund — Exchange Traded Written Options**

Reference Entity	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
<b>Options on Securities</b>						
Apartment Income REIT Corp.	Call	40.00	07/19/24	2	8	—
Ball Corporation	Call	70.00	07/19/24	130	910	—
Baxter International Inc.	Call	35.00	08/16/24	367	1,285	(31)
BioMarin Pharmaceutical Inc.	Call	85.00	07/19/24	45	383	(4)
Carrier Global Corporation	Call	57.50	09/20/24	152	874	(127)
Cerevel Therapeutics Holdings, Inc.	Call	45.00	08/16/24	1	5	—
Cerevel Therapeutics Holdings, Inc.	Call	45.00	12/20/24	84	378	(1)
Crescent Energy Company	Call	12.50	09/20/24	49	61	(3)
Crown Castle Inc.	Call	95.00	07/19/24	52	494	(22)
Crown Castle Inc.	Call	92.50	07/19/24	14	130	(8)
DuPont de Nemours, Inc.	Call	75.00	09/20/24	106	795	(73)
Endeavor Group Holdings, Inc.	Call	27.00	08/16/24	299	807	(5)
Endeavor Group Holdings, Inc.	Call	27.00	11/15/24	58	157	(2)
ETSY, Inc.	Call	60.00	07/19/24	134	804	(22)
HashiCorp, Inc.	Call	35.00	07/19/24	58	203	(2)
Liberty Media Corporation	Call	22.50	07/19/24	156	351	(11)
Liberty Media Corporation	Call	20.00	07/19/24	6	12	(2)
Nuvei Technologies Corp.	Call	35.00	09/20/24	62	217	—
Silicon Motion, Inc.	Call	80.00	07/19/24	79	632	(24)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/Westchester Capital Event Driven Fund — Exchange Traded Written Options (continued)**

Reference Entity	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
SPDR S&P 500 ETF Trust	Call	555.00	07/19/24	28	1,554	(5)
SPDR S&P 500 ETF Trust	Put	525.00	07/19/24	42	2,205	(4)
Stericycle, Inc.	Call	65.00	08/16/24	4	26	—
Vale S.A.	Call	13.00	07/19/24	357	464	—
Vale S.A.	Call	12.00	07/19/24	191	229	(1)
Vizio Holding Corp.	Call	11.00	08/16/24	135	149	(3)
						<u>(350)</u>

**JNL/Westchester Capital Event Driven Fund — OTC Written Options**

Reference Entity	Counterparty	Put/Call	Exercise Price (\$)/ Swaption Rate (%)	Expiration	Contracts <sup>1</sup>	Notional <sup>1</sup>	Value (\$)
<b>Options on Securities</b>							
Siemens Aktiengesellschaft	GSC	Call	EUR 170.00	07/19/24	15	EUR 255	(11)
Siemens Aktiengesellschaft	GSC	Call	EUR 164.00	07/19/24	15	EUR 246	(18)
							<u>(29)</u>

**JNL/Westchester Capital Event Driven Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
EUR/USD	GSC	07/16/24	EUR 148	159	(3)
EUR/USD	GSC	07/16/24	EUR 10	10	—
USD/AUD	GSC	10/29/24	AUD (1,907)	(1,275)	(25)
USD/AUD	GSC	10/29/24	AUD (410)	(274)	—
USD/EUR	GSC	07/16/24	EUR (158)	(169)	2
USD/EUR	GSC	08/01/24	EUR (501)	(537)	4
USD/EUR	JPM	09/12/24	EUR (296)	(319)	2
USD/EUR	GSC	09/18/24	EUR (351)	(378)	—
USD/EUR	GSC	09/24/24	EUR (320)	(344)	1
USD/EUR	JPM	09/24/24	EUR (346)	(373)	1
USD/EUR	GSC	09/25/24	EUR (741)	(797)	—
USD/EUR	JPM	12/13/24	EUR (800)	(864)	12
USD/EUR	GSC	12/18/24	EUR (65)	(70)	—
USD/EUR	SSB	12/18/24	EUR (71)	(77)	—
USD/JPY	GSC	07/17/24	JPY (144,678)	(901)	58
USD/JPY	SSB	07/17/24	JPY (8,809)	(55)	—
USD/SEK	GSC	12/17/24	SEK (5,942)	(565)	(10)
USD/SEK	GSC	12/17/24	SEK (966)	(92)	—
				<u>(6,921)</u>	<u>42</u>

**JNL/Westchester Capital Event Driven Fund — OTC Total Return Swap Agreements**

Reference Entity <sup>2</sup>	Rate Paid/Received by Fund <sup>2</sup>	Counterparty	Expiration	Notional <sup>1</sup>	Premiums Paid (Received) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Total return swap agreements - receiving return EQUITY</b>						
Stericycle, Inc. (MT)	OBFR +0.61% (Q)	BCL	06/10/25 ††	607	—	(10)
ABIOMED, Inc. ‡ (MT)	OBFR +0.00% (M)	BOA	12/22/24 ††	—	—	3
Bristol-Myers Squibb Company ‡ (MT)	1M LIBOR +0.00% (Q)	BOA	12/20/24 ††	—	—	52
Brookfield Property Preferred LP (MT)	OBFR +0.75% (M)	BOA	02/05/25 ††	20	—	4
Altium Limited (MT)	OBFR +0.61% (Q)	GSC	02/28/25 ††	1,445	—	80
Amedisys, Inc. (MT)	OBFR +0.61% (Q)	GSC	11/01/24 ††	1,918	—	(8)
Axonics, Inc. (MT)	OBFR +0.61% (Q)	GSC	03/01/25 ††	1,705	—	(16)
Ball Corporation (MT)	OBFR +0.61% (Q)	GSC	01/02/25 ††	748	—	31
Baxter International Inc. (MT)	OBFR +0.61% (Q)	GSC	01/18/25 ††	1,419	—	(291)
Capri Holdings Limited (MT)	OBFR +0.61% (Q)	GSC	08/24/24 ††	1,415	—	(407)
Catalent, Inc. (MT)	OBFR +0.61% (Q)	GSC	05/28/25 ††	1,096	—	26
Cerevel Therapeutics Holdings, Inc. (MT)	OBFR +0.61% (Q)	GSC	03/01/25 ††	561	—	(3)
Covestro AG (MT)	OBFR +0.61% (Q)	GSC	09/11/24 ††	317	—	13
Darktrace PLC (MT)	OBFR +0.85% (Q)	GSC	06/06/25 ††	430	—	(7)
DS Smith PLC (MT)	OBFR +0.61% (Q)	GSC	03/26/25 ††	109	—	19
Endeavor Group Holdings, Inc. (MT)	OBFR +0.61% (Q)	GSC	08/23/24 ††	2,387	—	109
Equitrans Midstream Corporation (MT)	OBFR +0.61% (Q)	GSC	04/26/25 ††	1,093	—	(77)
Hess Corporation (MT)	OBFR +0.61% (Q)	GSC	01/23/25 ††	5,669	—	76
Juniper Networks, Inc. (MT)	OBFR +0.61% (Q)	GSC	01/17/25 ††	1,038	—	(21)
Kindred Group PLC (MT)	OBFR +0.75% (Q)	GSC	03/26/25 ††	611	—	19
McGrath RentCorp (MT)	OBFR +0.61% (Q)	GSC	03/01/25 ††	736	—	(109)
Neoen (MT)	OBFR +0.75% (Q)	GSC	06/28/25 ††	138	—	—

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/Westchester Capital Event Driven Fund — OTC Total Return Swap Agreements (continued)**

Reference Entity <sup>2</sup>	Rate Paid/Received by Fund <sup>2</sup>	Counter-party	Expiration	Notional <sup>1</sup>	Premiums Paid (Received) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
Redrow PLC (MT)	OBFR +0.61% (Q)	GSC	02/10/25 ††	45	—	2
Saba Capital Income & Opportunities Fund (MT)	OBFR +1.21% (M)	GSC	05/20/25 ††	73	—	—
Shinko Electric Industries Co., Ltd. (MT)	OBFR +0.61% (Q)	GSC	02/10/25 ††	952	—	(47)
Siemens Aktiengesellschaft (MT)	OBFR +0.61% (Q)	GSC	05/20/25 ††	553	—	4
Thyssenkrupp AG (MT)	OBFR +0.61% (Q)	GSC	06/13/25 ††	725	—	(286)
Topdanmark A/S (MT)	OBFR +0.61% (Q)	GSC	06/20/25 ††	92	—	1
United States Steel Corporation (MT)	OBFR +0.61% (Q)	GSC	08/17/24 ††	2,167	—	(152)
Vale S.A. (MT)	OBFR +0.61% (Q)	GSC	01/18/25 ††	480	—	(44)
Vivendi SE (MT)	OBFR +0.61% (Q)	GSC	12/30/24 ††	353	—	(19)
WestRock Company (MT)	OBFR +0.61% (Q)	GSC	03/01/25 ††	2,398	—	275
BlackRock Floating Rate Income Strategies Fund, Inc. (MT)	OBFR +0.76% (Q)	JPM	05/08/25 ††	249	—	2
Darktrace PLC (MT)	OBFR +0.49% (Q)	JPM	06/10/25 ††	726	—	(6)
DS Smith PLC (MT)	OBFR +0.46% (Q)	JPM	05/08/25 ††	654	—	96
Nuveen New York AMT-Free Quality Municipal Income Fund (MT)	OBFR +0.38% (Q)	JPM	11/25/24 ††	714	—	144
Vivendi SE (MT)	OBFR +0.55% (Q)	JPM	12/30/24 ††	418	—	33
						(514)

**Total return swap agreements - paying return EQUITY**

Pan American Silver Corp. (MT)	OBFR -0.40% (Q)	BOA	02/05/25 ††	(330)	—	(93)
Barratt Developments PLC (MT)	OBFR -0.35% (Q)	GSC	02/10/25 ††	(47)	—	(1)
Chesapeake Energy Corporation (MT)	OBFR -0.75% (Q)	GSC	05/17/25 ††	(1,566)	—	145
Chevron Corporation (MT)	OBFR -0.35% (Q)	GSC	11/15/24 ††	(6,615)	—	195
ConocoPhillips (MT)	OBFR -0.35% (Q)	GSC	05/30/25 ††	(429)	—	(9)
Crescent Energy Company (MT)	OBFR -0.35% (Q)	GSC	05/29/25 ††	(46)	—	2
EQT Corporation (MT)	OBFR -0.35% (Q)	GSC	04/23/25 ††	(1,530)	—	70
International Paper Company (MT)	OBFR -0.35% (Q)	GSC	05/17/25 ††	(232)	—	(6)
Noble Corporation PLC (MT)	OBFR -0.35% (M)	GSC	06/17/25 ††	(8)	—	—
Sampo Oyj (MT)	OBFR -0.27% (Q)	GSC	06/20/25 ††	(93)	—	(2)
Smurfit Kappa Funding Designated Activity Company (MT)	OBFR -0.27% (Q)	GSC	09/12/24 ††	(1,922)	—	(450)
Southstate Corporation (MT)	OBFR -0.35% (Q)	GSC	05/29/25 ††	(114)	—	(3)
Synopsys, Inc. (MT)	OBFR -0.35% (Q)	GSC	05/17/25 ††	(212)	—	(10)
UMB Financial Corporation (MT)	OBFR -0.35% (Q)	GSC	05/30/25 ††	(118)	—	(4)
WillScot Mobile Mini Holdings Corp. (MT)	OBFR -0.35% (Q)	GSC	05/17/25 ††	(467)	—	24
Chesapeake Energy Corporation (MT)	OBFR -0.53% (Q)	JPM	05/20/25 ††	(204)	—	21
EQT Corporation (MT)	OBFR -0.25% (Q)	JPM	05/24/25 ††	(115)	—	9
International Paper Company (MT)	OBFR -0.25% (Q)	JPM	05/09/25 ††	(625)	—	(55)
Schlumberger Limited (MT)	OBFR -0.35% (Q)	JPM	05/17/25 ††	(963)	—	9
						(158)

††For this swap agreement, the expiration date represents the termination date, which is generally 13 months from the effective date. Either party, under certain conditions, may terminate the contract prior to the contract's expiration date.

† Total Return Swap fair valued in good faith in accordance with the procedures approved by the JNL Series Trust's Board of Trustees and classified as Level 3 for FASB ASC Topic 820 "Fair Value Measurements" based on the applicable valuation inputs. See "Fair Value Measurements" in the Notes to Financial Statements.

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Westchester Capital Event Driven Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	18,847	139	—	18,986
Corporate Bonds And Notes	—	17,455	—	17,455
Investment Companies	2,452	—	—	2,452
Other Equity Interests	—	—	2,076	2,076
Preferred Stocks	1,176	—	—	1,176
Senior Floating Rate Instruments	—	1,049	—	1,049
Rights	205	—	136	341
Non-U.S. Government Agency Asset-Backed Securities	—	269	—	269
Warrants	65	—	1	66
Short Term Investments	2,283	—	—	2,283
	25,028	18,912	2,213	46,153
<b>Liabilities - Securities</b>				
Government And Agency Obligations	—	(585)	—	(585)
Common Stocks	(378)	—	—	(378)
	(378)	(585)	—	(963)

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Westchester Capital Event Driven Fund (continued)</b>				
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Exchange Traded Purchased Options	197	—	—	197
OTC Purchased Options	—	2	—	2
Open Forward Foreign Currency Contracts	—	80	—	80
OTC Total Return Swap Agreements	—	1,409	55	1,464
	197	1,491	55	1,743
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Exchange Traded Written Options	(350)	—	—	(350)
OTC Written Options	—	(29)	—	(29)
Open Forward Foreign Currency Contracts	—	(38)	—	(38)
OTC Total Return Swap Agreements	—	(2,136)	—	(2,136)
	(350)	(2,203)	—	(2,553)

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/Western Asset Global Multi-Sector Bond Fund</b>			NGPL PipeCo LLC		
<b>CORPORATE BONDS AND NOTES 52.7%</b>			4.88%, 08/15/27 (a)		
<b>United States of America 23.9%</b>			1,150 1,125		
Air Lease Corporation			Occidental Petroleum Corporation		
3.70%, 04/15/30, EUR			3.50%, 08/15/29		
1,460 1,530			1,000 909		
American Airlines, Inc.			Range Resources Corporation		
5.75%, 04/20/29 (a)			4.75%, 02/15/30 (a)		
3,620 3,528			4,000 3,751		
American Axle & Manufacturing, Inc.			Ray Financing LLC		
5.00%, 10/01/29 (b)			6.50%, 07/15/31, EUR		
1,090 998			650 696		
American Express Company			Rockies Express Pipeline LLC		
3.55%, (100, 09/15/26) (c)			6.88%, 04/15/40 (a)		
1,320 1,230			1,430 1,368		
Ardagh Metal Packaging Finance Public Limited Company			Royal Caribbean Cruises Ltd.		
4.00%, 09/01/29 (a)			6.25%, 03/15/32 (a)		
200 169			500 504		
AT&T Inc.			Southern Natural Gas Company, L.L.C.		
2.90%, 12/04/26, GBP			8.00%, 03/01/32 (b)		
2,070 2,480			300 340		
Atlas LuxCo 4 S.a r.l.			Southwestern Energy Company		
4.63%, 06/01/28 (a)			4.75%, 02/01/32		
1,500 1,366			3,190 2,930		
Bank of America Corporation			Spirit Airlines, Inc.		
5.29%, 04/25/34			8.00%, 09/20/25 (a)		
660 651			2,340 1,695		
4.08%, 03/20/51			Sprint Capital Corporation		
2,840 2,266			8.75%, 03/15/32		
Carnival Corporation			2,000 2,405		
10.50%, 06/01/30 (a)			Targa Resources Partners LP		
1,140 1,238			5.50%, 03/01/30		
CCO Holdings, LLC			Tennessee Gas Pipeline Company, L.L.C.		
4.50%, 05/01/32			2.90%, 03/01/30 (a)		
1,800 1,452			740 646		
Centene Corporation			The Charles Schwab Corporation		
4.63%, 12/15/29			4.00%, (100, 12/01/30) (c)		
1,660 1,564			640 546		
Charter Communications Operating, LLC			The Cigna Group		
3.50%, 06/01/41			4.80%, 08/15/38		
670 449			510 469		
Cheniere Energy Partners, L.P.			T-Mobile USA, Inc.		
4.00%, 03/01/31			3.88%, 04/15/30		
950 862			1,480 1,384		
Continental Resources, Inc.			United Airlines Pass Through Certificates, Series 2015-1		
4.90%, 06/01/44			4.63%, 04/15/29 (a)		
2,830 2,314			2,550 2,376		
CSC Holdings, LLC			United Rentals (North America), Inc.		
6.50%, 02/01/29 (a)			3.75%, 01/15/32		
2,500 1,829			4,010 3,487		
DCP Midstream, LLC			Viking Cruises Limited		
6.45%, 11/03/36 (a)			5.88%, 09/15/27 (a)		
1,620 1,696			1,000 990		
Devon Energy Corporation			Viking Ocean Cruises Ship VII Ltd		
5.85%, 12/15/25			5.63%, 02/15/29 (a)		
870 872			1,050 1,027		
5.00%, 06/15/45			VOC Escrow Ltd.		
470 401			5.00%, 02/15/28 (a)		
DIRECTV Financing, LLC			1,860 1,804		
5.88%, 08/15/27 (a)			Wells Fargo & Company		
2,480 2,334			5.88%, (100, 06/15/25) (c) (e)		
DISH DBS Corporation			5.39%, 04/24/34		
5.75%, 12/01/28 (a) (b)			780 771		
3,020 2,078			940 804		
Diversified Healthcare Trust			Western Midstream Operating, LP		
9.75%, 06/15/25			3.95%, 06/01/25		
766 765			710 698		
Energy Transfer LP			5.50%, 08/15/48		
5.60%, 09/01/34			5.25%, 02/01/50 (e) (f)		
1,440 1,427			1,380 1,199		
8.00%, 05/15/54			Williams Companies, Inc., The		
380 398			5.75%, 06/24/44		
Enterprise Products Operating LLC			2,200 2,155		
4.80%, 02/01/49			86,804		
1,440 1,274					
EQT Corporation			<b>United Kingdom 5.4%</b>		
5.00%, 01/15/29			CPUK Mortgage Finance Limited		
2,120 2,081			3.59%, 08/28/25, GBP (e) (g)		
Ford Motor Company			2,010 2,477		
3.25%, 02/12/32			Gatwick Airport Finance PLC		
2,000 1,653			4.38%, 04/07/26, GBP (g)		
Freeport-McMoRan Inc.			1,700 2,078		
5.45%, 03/15/43			HSBC Holdings PLC		
1,140 1,075			6.38%, (100, 03/30/25) (c) (h)		
Goldman Sachs Group Inc, The			2,800 2,790		
3.65%, (100, 08/10/26) (c)			Lloyds Banking Group PLC		
1,340 1,248			4.72%, 08/11/26 (h)		
6.38%(3 Month Term SOFR + 1.03%), (c) (d)			2,630 2,596		
540 465			NatWest Group PLC		
GTCR W-2 Merger Sub LLC			4.50%, (100, 03/31/28), GBP (c) (h)		
7.50%, 01/15/31 (a)			1,060 1,179		
790 824			Peu (Fin) PLC		
8.50%, 01/15/31, GBP (a)			7.25%, 07/01/28, EUR (g)		
140 189			470 523		
JPMorgan Chase & Co.			7.25%, 07/01/28, EUR (a)		
3.33%, 04/22/52			430 479		
1,270 892			Pinewood Finco PLC		
Lifepoint Health, Inc.			6.00%, 03/27/30, GBP (a)		
4.38%, 02/15/27 (a)			1,140 1,412		
1,000 955			Pinnacle Bidco PLC		
Millicom International Cellular SA			10.00%, 10/11/28, GBP (a)		
5.13%, 01/15/28 (a)			700 937		
2,268 2,144			Premier Foods Finance PLC		
Morgan Stanley			3.50%, 10/15/26, GBP (g)		
5.79%, 11/18/33, GBP			1,030 1,252		
1,000 1,298			VMED O2 UK Financing I PLC		
Netflix, Inc.			4.50%, 07/15/31, GBP (g)		
4.88%, 06/15/30 (a)			1,080 1,125		
1,830 1,801					

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Whitbread PLC					
2.38%, 05/31/27, GBP (g)	2,340	2,697			
		19,545			
<b>France 3.6%</b>					
Alice Financing S.A.					
2.25%, 01/15/25, EUR (g)	1,420	1,476			
Alice France					
2.13%, 02/15/25, EUR (g)	1,460	1,433			
Alice France Holding S.A.					
8.13%, 02/01/27 (a)	820	615			
Banjay Entertainment					
7.00%, 05/01/29, EUR (a)	590	657			
BNP Paribas					
7.38%, (100, 08/19/25) (c) (g) (h)	2,730	2,723			
Credit Agricole SA					
7.50%, (100, 06/23/26), GBP (c) (g) (h)	2,090	2,612			
Goldstory					
6.75%, 02/01/30, EUR (a)	680	736			
IPD 3 B.V.					
8.00%, 06/15/28, EUR (a)	260	292			
Kapla Holding					
3.38%, 12/15/26, EUR (g)	1,200	1,246			
Loxama					
3.75%, 07/15/26, EUR (g)	1,140	1,204			
		12,994			
<b>Netherlands 2.8%</b>					
Boels Topholding B.V.					
5.75%, 05/15/30, EUR (a)	660	716			
Cooperatieve Rabobank U.A.					
3.25%, (100, 12/29/26), EUR (c) (g)	1,200	1,184			
3.65%, 04/06/28 (a)	500	477			
IPD 3 B.V.					
7.09%, 06/15/31, EUR (d)	370	396			
Prosus N.V.					
3.83%, 02/08/51 (a)	2,770	1,814			
TMNL Holding B.V.					
3.75%, 01/15/29, EUR (g)	1,220	1,230			
Trivium Packaging Finance B.V.					
5.50%, 08/15/26 (a)	1,400	1,372			
United Group B.V.					
5.25%, 02/01/30, EUR (a)	1,280	1,347			
VZ Secured Financing B.V.					
5.00%, 01/15/32 (a)	2,000	1,706			
		10,242			
<b>Multi-National 2.1%</b>					
European Bank for Reconstruction and Development					
6.30%, 10/26/27, INR	311,600	3,657			
International Bank for Reconstruction and Development					
6.75%, 07/13/29, INR	324,200	3,831			
		7,488			
<b>Argentina 1.6%</b>					
MercadoLibre, Inc.					
3.13%, 01/14/31	2,280	1,927			
Pan American Energy S.L.					
8.50%, 04/30/32 (a)	1,100	1,153			
YPF S.A.					
8.50%, 07/28/25 (a)	2,780	2,741			
		5,821			
<b>Germany 1.6%</b>					
Allianz SE					
3.20%, (100, 10/30/27) (c) (g)	2,200	1,809			
APCOA Parking Holdings GmbH					
4.63%, 01/15/27, EUR (g)	950	995			
CT Investment GmbH					
6.38%, 04/15/30, EUR (a)	420	450			
Nidda Healthcare Holding GmbH					
7.50%, 08/21/26, EUR (g)	1,200	1,326			
Vertical Midco GmbH					
4.38%, 07/15/27, EUR (g)	1,180	1,216			
		5,796			
<b>Spain 1.3%</b>					
Cellnex Telecom, S.A.					
2.00%, 02/15/33, EUR (g)	2,200	1,995			
Lorca Telecom Bondco SA.					
4.00%, 09/18/27, EUR (g)	1,210	1,264			
Via Celere Desarrollos Inmobiliarios SA					
5.25%, 04/01/26, EUR (g)	1,380	1,461			
		4,720			
<b>Mexico 1.3%</b>					
BBVA Bancomer S.A., Institucion de Banca Multiple, Grupo Financiero BBVA Bancomer					
5.13%, 01/18/33 (a)	2,980	2,716			
Orbia Advance Corporation, S.A.B. de C.V.					
5.88%, 09/17/44 (a)	2,240	2,003			
		4,719			
<b>Kazakhstan 1.2%</b>					
Joint Stock Company National Company Kazmunaygas					
5.38%, 04/24/30 (a)	980	955			
3.50%, 04/14/33 (a) (b)	1,130	927			
Kaztransgas					
4.38%, 09/26/27 (a)	2,580	2,422			
		4,304			
<b>Italy 1.0%</b>					
Enel Finance International N.V.					
6.80%, 10/14/25 (a) (e)	2,040	2,073			
Telecom Italia S.p.A.					
2.38%, 10/12/27, EUR (g)	1,750	1,744			
		3,817			
<b>Morocco 0.9%</b>					
OCP S.A.					
3.75%, 06/23/31 (a)	3,800	3,271			
<b>Israel 0.9%</b>					
Teva Pharmaceutical Finance Netherlands II B.V.					
7.38%, 09/15/29, EUR	450	533			
Teva Pharmaceutical Finance Netherlands III B.V.					
3.15%, 10/01/26	2,200	2,065			
8.13%, 09/15/31	520	578			
		3,176			
<b>Canada 0.8%</b>					
MEG Energy Corp.					
7.13%, 02/01/27 (a)	1,438	1,459			
Open Text Corporation					
3.88%, 02/15/28 (a)	510	472			
4.13%, 02/15/30 (a)	1,000	902			
		2,833			
<b>Brazil 0.8%</b>					
B3 S.A. - Brasil, Bolsa, Balcao					
4.13%, 09/20/31 (a)	2,160	1,888			
Suzano Austria GmbH					
5.00%, 01/15/30	950	898			
		2,786			
<b>South Africa 0.7%</b>					
K2016470219 (South Africa) Ltd					
0.00%, 05/07/49, EUR (a) (i) (j) (k)	4,042	4			
Sasol Financing USA LLC					
5.50%, 03/18/31	3,080	2,590			
		2,594			
<b>Sweden 0.6%</b>					
Apollo Swedish Bidco AB					
8.59%, 07/05/29, EUR (d)	510	546			
Verisure Holding AB					
7.13%, 02/01/28, EUR (a)	1,330	1,482			
		2,028			
<b>Ireland 0.4%</b>					
AerCap Ireland Capital Designated Activity Company					
3.30%, 01/30/32	720	619			

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**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
Ardagh Packaging Finance Public Limited Company 5.25%, 08/15/27 (a)	1,503	931	4.63%, 04/30/29 - 09/30/30	2,360	2,390
		1,550	2.88%, 05/15/32	8,500	7,658
<b>Switzerland 0.4%</b>			4.13%, 11/15/32	1,970	1,937
Glencore Finance (Canada) Limited 6.00%, 11/15/41 (g)	1,400	1,373	4.00%, 11/15/42	3,950	3,640
<b>Zambia 0.3%</b>			3.88%, 02/15/43	1,280	1,157
First Quantum Minerals Ltd 6.88%, 10/15/27 (a)	1,240	1,208	4.38%, 08/15/43	5,381	5,194
<b>Finland 0.3%</b>			4.50%, 02/15/44	3,680	3,610
Nordea Bank Abp 3.50%, (100, 03/12/25), EUR (c) (g) (h)	1,100	1,153	3.00%, 08/15/52	750	564
<b>Colombia 0.3%</b>			4.75%, 11/15/53	240	248
Ecopetrol S.A. 8.88%, 01/13/33	1,030	1,065			75,661
<b>Peru 0.2%</b>			<b>Mexico 3.5%</b>		
Petroleos del Peru - Petroperu S.A. 5.63%, 06/19/47 (a)	1,200	759	Gobierno Federal de los Estados Unidos Mexicanos		
<b>Dominican Republic 0.2%</b>			10.00%, 12/05/24, MXN	13,340	725
Aeropuertos Dominicanos Siglo XXI 7.00%, 06/30/34 (a)	580	585	7.50%, 06/03/27, MXN	235,910	12,004
<b>Singapore 0.1%</b>					12,729
Cromwell EREIT Lux Finco S.a r.l. 2.13%, 11/19/25, EUR (g)	361	370	<b>South Africa 2.0%</b>		
Total Corporate Bonds And Notes (cost \$196,268)		191,001	South Africa, Parliament of		
<b>GOVERNMENT AND AGENCY OBLIGATIONS 33.3%</b>			6.50%, 02/28/41, ZAR	121,850	4,096
<b>United States of America 20.9%</b>			5.75%, 09/30/49	4,030	3,033
Connecticut Avenue Securities Trust 2019-R06 Series 2023-1M2-R05, REMIC, 8.44%, (SOFR 30-Day Average + 3.10%), 06/25/29 (d)	670	708			7,129
Connecticut Avenue Securities Trust 2021-R01 Series 2021-1B1-R01, REMIC, 8.44%, (SOFR 30-Day Average + 3.10%), 10/25/41 (d)	960	987	<b>Poland 1.9%</b>		
Connecticut Avenue Securities Trust 2021-R03 Series 2021-1B1-R03, REMIC, 8.09%, (SOFR 30-Day Average + 2.75%), 12/25/41 (d)	750	766	Urząd Rady Ministrów		
Connecticut Avenue Securities Trust 2023-R02 Series 2023-1B1-R02, REMIC, 10.89%, (SOFR 30-Day Average + 5.55%), 01/25/43 (d)	270	299	1.75%, 04/25/32, PLN	36,060	6,813
Federal Home Loan Mortgage Corporation			<b>Brazil 1.3%</b>		
2.50%, 04/01/42	941	809	Presidencia da Republica		
3.00%, 07/01/42	174	154	10.00%, 01/01/25 - 01/01/27, BRL	26,220	4,651
2.00%, 08/01/42	373	310	<b>Indonesia 0.8%</b>		
6.50%, 02/01/54	97	99	The Republic of Indonesia, The Government of		
6.00%, 04/01/54	898	905	5.50%, 04/15/26, IDR	42,084,000	2,521
Series 2022-M2-DNA6, REMIC, 11.09%, (SOFR 30-Day Average + 5.75%), 09/25/42 (d)	420	469	7.00%, 05/15/27, IDR	9,470,000	583
Series 2020-B1-DNA5, REMIC, 9.87%, (SOFR 30-Day Average + 4.80%), 10/25/50 (d)	910	1,041			3,104
Series 2017-M1-3, REMIC, 4.00%, 07/25/56	147	146	<b>Egypt 0.7%</b>		
Series 2019-M-1, REMIC, 4.75%, 07/25/58 (d)	801	758	The Arab Republic of Egypt		
Federal National Mortgage Association, Inc.			3.88%, 02/16/26 (a)	2,800	2,576
2.00%, 02/01/42 - 05/01/42	5,655	4,696	<b>Argentina 0.7%</b>		
2.50%, 03/01/42 - 09/01/42	272	234	Gobierno de la Provincia de Buenos Aires		
3.00%, 05/01/42	129	114	6.38%, 09/01/37 (a) (e)	2,710	1,124
TBA, 3.00%, 07/15/54 (l)	300	255	Ministerio De Gobierno		
TBA, 5.50%, 07/15/54 (l)	700	690	6.99%, 06/01/27 (e) (g)	500	421
TBA, 6.50%, 07/15/54 (l)	100	102	6.99%, 06/01/27 (a) (e)	1,000	843
Government National Mortgage Association					2,388
TBA, 2.00%, 07/15/54 (l)	200	162	<b>Colombia 0.5%</b>		
TBA, 3.00%, 07/15/54 (l)	100	87	Departamento Administrativo De La Presidencia De La Republica		
TBA, 4.00%, 07/15/54 (l)	100	92	5.63%, 02/26/44	2,250	1,733
TBA, 5.00%, 07/15/54 (l)	1,000	974	<b>Cote D'Ivoire 0.3%</b>		
TBA, 5.50%, 07/15/54 (l)	2,400	2,381	Presidence de la Republique de Cote d'Ivoire		
TBA, 6.00%, 07/15/54 (l)	1,400	1,406	5.25%, 03/22/30, EUR (g)	1,060	1,031
TBA, 6.50%, 07/15/54 (l)	1,000	1,014	<b>Dominican Republic 0.3%</b>		
Treasury, United States Department of			Presidencia de la Republica Dominicana		
1.63%, 02/15/26	8,430	8,006	4.88%, 09/23/32 (a)	1,100	989
2.00%, 11/15/26	11,610	10,924	<b>Nigeria 0.2%</b>		
0.63%, 03/31/27	4,980	4,479	Nigeria, Federal Government of		
3.63%, 03/31/28 - 05/15/53	6,520	6,196	6.50%, 11/28/27 (a)	1,010	932
			<b>Kenya 0.2%</b>		
			Kenya, Government of		
			9.75%, 02/16/31 (a)	940	898
			Total Government And Agency Obligations (cost \$123,316)		120,634
			<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 4.8%</b>		
			<b>United States of America 4.8%</b>		
			Angel Oak Mortgage Trust 2022-3		
			Series 2022-A3-3, REMIC, 4.14%, 04/25/26 (d)	961	870
			Arby's Funding, LLC		
			Series 2020-A2-1A, 3.24%, 07/30/27	1,251	1,159
			BX Trust 2021-SDMF		
			Series 2021-F-SDMF, REMIC, 7.38%, (1 Month Term SOFR + 2.05%), 09/15/34 (d)	1,199	1,151
			CLI Funding VI LLC		
			Series 2020-B-1A, 3.62%, 09/18/30	1,422	1,283

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
College Ave Student Loans 2021-B, LLC Series 2021-D-B, 3.78%, 06/25/52	1,226	1,082
CSAIL 2016-C7 Commercial Mortgage Trust Series 2016-C-C7, REMIC, 4.52%, 11/18/26 (d)	930	818
Ellington Financial Mortgage Trust 2020-1 Series 2020-B1-1, REMIC, 5.09%, 05/25/65 (d)	870	861
Goodgreen 2021-1 Trust Series 2021-B-1A, 3.01%, 10/15/56	498	397
JPMBB Commercial Mortgage Securities Trust 2015-C30 Series 2015-AS-C30, REMIC, 4.23%, 07/17/25 (d)	1,040	978
JPMorgan Chase Bank, N.A. Series 2022-D-NLP, REMIC, 7.50%, (1 Month Term SOFR + 2.17%), 04/15/37 (d)	566	499
MED Trust 2021-MDLN Series 2021-F-MDLN, REMIC, 9.44%, (1 Month Term SOFR + 4.11%), 11/15/38 (d)	816	816
MVV 2021-1W LLC Series 2021-C-1WA, 1.94%, 01/22/41	458	424
Neighborly Issuer 2023-1 Series 2023-A2-1A, 7.31%, 01/30/28	1,313	1,328
Nelnet Student Loan Trust 2021-C Series 2021-D-CA, 4.44%, 04/20/62	1,400	1,142
OBX 2024-NQM1 Trust Series 2024-A1-NQM1, REMIC, 5.93%, 12/25/27 (e)	876	874
RIAL 2022-FL8 D Series 2022-D-FL8, 10.07%, (SOFR 30-Day Average + 4.30%), 01/19/37 (d)	1,000	940
Servicemaster Brands L.L.C. Series 2021-A2II-1, 3.11%, 07/30/31	961	795
SFO Commercial Mortgage Trust 2021-555 Series 2021-A-555, REMIC, 6.59%, (1 Month Term SOFR + 1.26%), 05/15/28 (d)	280	263
SMB Private Education Loan Trust 2021-B Series 2021-A-B, 1.31%, 07/17/51	1,060	963
Verus Securitization Trust 2022-4 Series 2022-A1-4, REMIC, 4.47%, 04/25/67 (e)	826	806
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$17,631)		17,449
<b>SENIOR FLOATING RATE INSTRUMENTS 4.4%</b>		
<b>United States of America 4.4%</b>		
Alterra Mountain Company 2024 Term Loan B4, 8.58%, (1 Month Term SOFR + 3.25%), 08/17/28 (d)	2,450	2,454
API Group DE, Inc. 2024 Term Loan B, 7.33%, (1 Month Term SOFR + 2.00%), 01/03/29 (d)	1,489	1,487
Asurion LLC 2023 Term Loan B11, 9.68%, (SOFR + 4.25%), 08/19/28 (d)	2,456	2,435
Focus Financial Partners, LLC 2024 Term Loan B7, 8.08%, (1 Month Term SOFR + 2.75%), 06/30/28 (d)	2,450	2,446
Fugue Finance B.V. 2023 USD Term Loan B, 9.35%, (3 Month Term SOFR + 4.00%), 01/31/28 (d)	701	706
Grifols Worldwide Operations USA, Inc. 2019 USD Term Loan B, 7.46%, (3 Month SOFR + 2.00%), 11/15/27 (d)	1,359	1,335
Nexstar Broadcasting, Inc. 2019 Term Loan B4, 7.94%, (SOFR + 2.50%), 06/13/26 (d)	1,476	1,479
Sedgwick Claims Management Services, Inc. 2023 Term Loan B, 9.08%, (1 Month Term SOFR + 3.75%), 02/16/28 (d)	2,456	2,455
UFC Holdings, LLC 2021 Term Loan B, 8.34%, (3 Month SOFR + 2.75%), 04/29/26 (d)	1,341	1,343
Total Senior Floating Rate Instruments (cost \$15,988)		16,140

	Shares/Par <sup>1</sup>	Value (\$)
<b>COMMON STOCKS 0.0%</b>		
<b>South Africa 0.0%</b>		
Edcon Holdings Ltd. (g) (m)	14,399	—
Edcon Holdings Ltd. (g) (m)	124,902	—
Edcon Holdings Ltd. (g) (m)	624	—
Total Common Stocks (cost \$106)		—
<b>SHORT TERM INVESTMENTS 5.0%</b>		
<b>Investment Companies 4.5%</b>		
JNL Government Money Market Fund - Class I, 5.21% (n) (o)	16,281	16,281
<b>Securities Lending Collateral 0.5%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (n) (o)	1,816	1,816
Total Short Term Investments (cost \$18,097)		18,097
<b>Total Investments 100.2% (cost \$371,406)</b>		<b>363,321</b>
<b>Other Derivative Instruments (0.2)%</b>		<b>(714)</b>
<b>Other Assets and Liabilities, Net (0.0)%</b>		<b>(79)</b>
<b>Total Net Assets 100.0%</b>		<b>362,528</b>

- (a) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these securities was \$83,760 and 23.1% of the Fund.
- (b) All or a portion of the security was on loan as of June 30, 2024.
- (c) Perpetual security. Next contractual call price and date are presented in parentheses, if applicable.
- (d) Security has a variable rate. Interest rates reset periodically. Rate stated was in effect as of June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.
- (e) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.
- (f) The interest rate for this security is inversely affected by upgrades or downgrades to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.
- (g) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.
- (h) Convertible security.
- (i) Non-income producing security.
- (j) As of June 30, 2024, issuer was in bankruptcy and/or was in default relating to principal and/or interest. Partial or no payments were paid on the last interest or dividend date.
- (k) Pay-in-kind security. Stated coupon is the pay-in-kind rate. The interest earned by the security may be paid in cash or additional par.
- (l) All or a portion of the security was purchased on a delayed delivery basis. As of June 30, 2024, the total payable for investments purchased on a delayed delivery basis was \$7,195.
- (m) Security fair valued in good faith as a Level 3 security in accordance with the procedures approved by the Board of Trustees. Good faith fair valued securities are classified based on the applicable valuation inputs. See "Fair Value Measurement" in the Notes to Financial Statements.
- (n) Investment in affiliate.
- (o) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/Western Asset Global Multi-Sector Bond Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	16,649	49,670	50,038	338	—	—	16,281	4.5
JNL Government Money Market Fund, 5.31% - Class SL	2,957	18,956	20,097	48	—	—	1,816	0.5
	<u>19,606</u>	<u>68,626</u>	<u>70,135</u>	<u>386</u>	<u>—</u>	<u>—</u>	<u>18,097</u>	<u>5.0</u>

**JNL/Western Asset Global Multi-Sector Bond Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Allianz SE, 3.20% (callable at 100, 10/30/27)	04/27/22	1,818	1,809	0.5
Altice Financing S.A., 2.25%, 01/15/25	03/01/23	1,486	1,476	0.4
Altice France, 2.13%, 02/15/25	02/28/23	1,502	1,433	0.4
APCOA Parking Holdings GmbH, 4.63%, 01/15/27	05/05/22	956	995	0.3
BNP Paribas, 7.38% (callable at 100, 08/19/25)	04/27/22	2,775	2,723	0.8
Cellnex Telecom, S.A., 2.00%, 02/15/33	10/31/23	1,818	1,995	0.6
Cooperatieve Rabobank U.A., 3.25% (callable at 100, 12/29/26)	04/28/22	1,141	1,184	0.3
CPUK Mortgage Finance Limited, 3.59%, 08/28/25	10/10/22	2,141	2,477	0.7
Credit Agricole SA, 7.50% (callable at 100, 06/23/26)	05/06/22	2,337	2,612	0.7
Cromwell EREIT Lux Finco S.a r.l., 2.13%, 11/19/25	08/17/23	363	370	0.1
Edcon Holdings Ltd.	02/28/17	95	—	—
Edcon Holdings Ltd.	08/03/21	—	—	—
Edcon Holdings Ltd.	02/27/17	11	—	—
Gatwick Airport Finance PLC, 4.38%, 04/07/26	05/06/22	2,006	2,078	0.6
Glencore Finance (Canada) Limited, 6.00%, 11/15/41	04/27/22	1,489	1,373	0.4
Kapla Holding, 3.38%, 12/15/26	05/06/22	1,187	1,246	0.3
Lorca Telecom Bondco SA., 4.00%, 09/18/27	05/06/22	1,194	1,264	0.4
Loxama, 3.75%, 07/15/26	05/06/22	1,164	1,204	0.3
Ministerio De Gobierno, 6.99%, 06/01/27	05/13/22	409	421	0.1
Nidda Healthcare Holding GmbH, 7.50%, 08/21/26	01/11/24	1,359	1,326	0.4
Nordea Bank Abp, 3.50% (callable at 100, 03/12/25)	06/15/22	1,089	1,153	0.3
Peu (Fin) PLC, 7.25%, 07/01/28	09/28/23	479	523	0.1
Premier Foods Finance PLC, 3.50%, 10/15/26	05/19/23	1,209	1,252	0.4
Presidence de la Republique de Cote d'Ivoire, 5.25%, 03/22/30	02/22/23	962	1,031	0.3
Telecom Italia S.p.A., 2.38%, 10/12/27	09/15/22	1,563	1,744	0.5
TMNL Holding B.V., 3.75%, 01/15/29	05/06/22	1,177	1,230	0.3
Vertical Midco GmbH, 4.38%, 07/15/27	05/06/22	1,173	1,216	0.3
Via Celere Desarrollos Inmobiliarios SA, 5.25%, 04/01/26	03/17/23	1,407	1,461	0.4
VMED O2 UK Financing I PLC, 4.50%, 07/15/31	05/06/22	1,154	1,125	0.3
Whitbread PLC, 2.38%, 05/31/27	05/06/22	2,501	2,697	0.7
		<u>37,965</u>	<u>39,418</u>	<u>10.9</u>

**JNL/Western Asset Global Multi-Sector Bond Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
Euro Bund	229	September 2024	EUR 29,829	(103)	337
Long Gilt	77	September 2024	GBP 7,458	(42)	72
United States 5 Year Note	530	October 2024	56,420	(27)	66
				<u>(172)</u>	<u>475</u>
<b>Short Contracts</b>					
United States 10 Year Note	(160)	September 2024	(17,466)	43	(132)
United States 10 Year Ultra Bond	(13)	September 2024	(1,483)	6	8
United States Long Bond	(10)	September 2024	(1,170)	10	(13)
United States Ultra Bond	(3)	September 2024	(382)	11	6
				<u>70</u>	<u>(131)</u>

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/Western Asset Global Multi-Sector Bond Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
AUD/USD	CIT	07/19/24	AUD 5,998	4,003	84
EUR/USD	BNP	07/19/24	EUR 1,907	2,044	(35)
GBP/USD	BNP	07/19/24	GBP 1,005	1,270	14
GBP/USD	CIT	07/19/24	GBP 2,434	3,077	(53)
GBP/USD	MSC	07/19/24	GBP 1,043	1,319	(1)
JPY/USD	BNP	07/19/24	JPY 1,661,365	10,354	(759)
PLN/EUR	GSC	07/19/24	EUR (91)	(98)	(1)
TRY/USD	CIT	09/13/24	TRY 29,602	836	—
USD/CNY	CIT	07/19/24	CNY (26,926)	(3,713)	16
USD/EUR	BOA	07/19/24	EUR (36,210)	(38,811)	(117)
USD/EUR	CIT	07/19/24	EUR (920)	(986)	—
USD/GBP	CIT	07/19/24	GBP (21,273)	(26,894)	(207)
USD/MXN	CIT	07/19/24	MXN (48,500)	(2,644)	43
USD/MXN	JPM	07/19/24	MXN (79,241)	(4,320)	442
USD/PLN	GSC	07/19/24	PLN (11,501)	(2,856)	49
USD/TWD	GSC	07/19/24	TWD (129,815)	(4,009)	63
USD/ZAR	GSC	07/19/24	ZAR (76,788)	(4,215)	(183)
ZAR/USD	CIT	07/19/24	ZAR 37,524	2,060	33
				(63,583)	(612)

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/Western Asset Global Multi-Sector Bond Fund</b>				
<b>Assets - Securities</b>				
Corporate Bonds And Notes	—	191,001	—	191,001
Government And Agency Obligations	—	120,634	—	120,634
Non-U.S. Government Agency Asset-Backed Securities	—	17,449	—	17,449
Senior Floating Rate Instruments	—	16,140	—	16,140
Common Stocks	—	—	—	—
Short Term Investments	18,097	—	—	18,097
	18,097	345,224	—	363,321
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	489	—	—	489
Open Forward Foreign Currency Contracts	—	744	—	744
	489	744	—	1,233
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	(145)	—	—	(145)
Open Forward Foreign Currency Contracts	—	(1,356)	—	(1,356)
	(145)	(1,356)	—	(1,501)

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/William Blair International Leaders Fund</b>		
<b>COMMON STOCKS 97.4%</b>		
<b>Japan 14.9%</b>		
Chugai Pharmaceutical Co., Ltd.	309	10,982
Daiichi Sankyo Company, Limited	443	15,269
Hoya Corporation	202	23,525
ITOCHU Corporation	185	9,060
Keyence Corporation	34	14,944
Lasertec Co., Ltd.	65	14,582
Mitsui & Co., Ltd.	410	9,339
Shin-Etsu Chemical Co., Ltd.	349	13,597
SMC Corporation	20	9,387
Tokio Marine Holdings, Inc.	534	19,952
Tokyo Electron Limited	127	27,764
		<u>168,401</u>
<b>France 12.5%</b>		
Airbus SE	106	14,575
Capgemini France	66	13,189
Dassault Systemes	223	8,390
L'Oreal	34	14,893
LVMH Moet Hennessy Louis Vuitton	20	15,057
Safran	86	18,259
Schneider Electric SE	89	21,515
Thales	64	10,195
TotalEnergies SE	187	12,505
VINCI	122	12,828
		<u>141,406</u>
<b>United Kingdom 12.3%</b>		
3i Group PLC	379	14,631
AstraZeneca PLC	143	22,198
BAE Systems PLC	857	14,311
Compass Group PLC	686	18,704
Experian PLC	430	19,957
Haleon PLC	3,254	13,245
Halma Public Limited Company	374	12,760
London Stock Exchange Group PLC	203	24,023
		<u>139,829</u>
<b>Taiwan 7.2%</b>		
MediaTek Inc.	630	27,312
Taiwan Semiconductor Manufacturing Company Limited	1,826	54,281
		<u>81,593</u>
<b>Canada 6.5%</b>		
Canadian Pacific Kansas City Limited (a)	190	14,988
Constellation Software Inc.	5	15,827
Dollarama Inc.	189	17,249
Intact Financial Corporation	90	15,049
Shopify Inc. - Class A (b)	167	11,003
		<u>74,116</u>
<b>India 5.3%</b>		
HDFC Bank Limited	1,039	20,911
ICICI Bank Limited	822	11,809
Reliance Industries Limited	713	26,737
		<u>59,457</u>
<b>Netherlands 5.0%</b>		
ASML Holding N.V.	44	45,451
BE Semiconductor Industries N.V.	70	11,636
		<u>57,087</u>
<b>Switzerland 5.0%</b>		
ABB Ltd - Class N	285	15,794
Lonza Group AG	23	12,731
Partners Group Holding AG	12	15,401

	Shares/Par <sup>1</sup>	Value (\$)
Sika AG	43	12,387
		<u>56,313</u>
<b>Denmark 4.8%</b>		
DSV A/S	78	11,861
Novo Nordisk A/S - Class B	296	42,378
		<u>54,239</u>
<b>Spain 3.5%</b>		
Amadeus IT Holding, S.A. (c)	297	19,738
Industria de Diseno Textil, S.A.	410	20,299
		<u>40,037</u>
<b>Ireland 3.5%</b>		
Icon Public Limited Company (b)	82	25,817
Kingspan Group Public Limited Company	157	13,363
		<u>39,180</u>
<b>Sweden 3.4%</b>		
Atlas Copco Aktiebolag - Class A	1,360	25,492
Evolution AB (publ) (c)	126	13,091
		<u>38,583</u>
<b>South Korea 3.3%</b>		
Samsung Electronics Co., Ltd.	253	14,886
SK Hynix Inc.	132	22,678
		<u>37,564</u>
<b>Germany 2.6%</b>		
Infineon Technologies AG - Class N	316	11,551
SAP SE	88	17,681
		<u>29,232</u>
<b>Italy 2.0%</b>		
Ferrari N.V.	30	12,473
Moncler S.p.A.	175	10,650
		<u>23,123</u>
<b>China 1.8%</b>		
Pinduoduo (Shanghai) Network Technology Co., Ltd. - ADR (b)	74	9,863
Trip.com Group Limited (b)	215	10,258
		<u>20,121</u>
<b>Argentina 1.7%</b>		
MercadoLibre, Inc. (b)	11	18,743
<b>United States of America 1.3%</b>		
Linde Public Limited Company	32	14,189
<b>Brazil 0.8%</b>		
ITAU Unibanco Holding SA - ADR	1,567	9,151
Total Common Stocks (cost \$962,471)		<u>1,102,364</u>
<b>SHORT TERM INVESTMENTS 2.4%</b>		
<b>Investment Companies 2.4%</b>		
JNL Government Money Market Fund - Class I, 5.21% (d) (e)	27,576	27,576
<b>Securities Lending Collateral 0.0%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (d) (e)	47	47
Total Short Term Investments (cost \$27,623)		<u>27,623</u>
<b>Total Investments 99.8% (cost \$990,094)</b>		<b>1,129,987</b>
<b>Other Assets and Liabilities, Net 0.2%</b>		<b>2,195</b>
<b>Total Net Assets 100.0%</b>		<b>1,132,182</b>
(a) All or a portion of the security was on loan as of June 30, 2024.		
(b) Non-income producing security.		
(c) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
(d) Investment in affiliate.		
(e) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

**JNL/William Blair International Leaders Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	17,197	403,245	392,866	330	—	—	27,576	2.4
JNL Government Money Market Fund, 5.31% - Class SL	—	49,851	49,804	110	—	—	47	—
	<u>17,197</u>	<u>453,096</u>	<u>442,670</u>	<u>440</u>	<u>—</u>	<u>—</u>	<u>27,623</u>	<u>2.4</u>

**JNL/William Blair International Leaders Fund — Restricted Securities**

	Initial Acquisition	Cost (\$)	Value (\$)	Percent of Net Assets (%)
Amadeus IT Holding, S.A.	01/20/22	18,450	19,738	1.7
Evolution AB (publ)	05/24/22	13,194	13,091	1.2
		<u>31,644</u>	<u>32,829</u>	<u>2.9</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/William Blair International Leaders Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	164,352	938,012	—	1,102,364
Short Term Investments	27,623	—	—	27,623
	<u>191,975</u>	<u>938,012</u>	<u>—</u>	<u>1,129,987</u>

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
<b>JNL/WMC Balanced Fund</b>					
<b>COMMON STOCKS 65.7%</b>					
<b>Information Technology 22.1%</b>					
Apple Inc.	1,977	416,406	The Estee Lauder Companies Inc. - Class A	345	36,686
ASML Holding N.V. - ADR	40	40,794	Unilever PLC	1,096	60,266
Broadcom Inc.	92	148,025			271,919
CDW Corp.	136	30,502	<b>Energy 2.9%</b>		
Corning Incorporated	720	27,958	Cheniere Energy, Inc.	48	8,427
Intel Corporation	728	22,539	Chesapeake Energy Corporation (b)	161	13,237
Intuit Inc.	100	65,534	Diamondback Energy, Inc.	58	11,656
KLA Corporation	93	76,459	EQT Corporation	950	35,134
Microsoft Corporation	1,081	483,337	Exxon Mobil Corporation	1,111	127,877
Motorola Solutions, Inc.	316	121,930	Phillips 66	253	35,682
NVIDIA Corporation	2,777	343,069	Targa Resources Corp.	101	13,057
NXP Semiconductors N.V.	248	66,752	Williams Companies, Inc., The	443	18,827
Salesforce, Inc.	261	67,225			263,897
ServiceNow, Inc. (a)	64	50,581	<b>Utilities 1.7%</b>		
Texas Instruments Incorporated	381	74,109	American Electric Power Company, Inc.	327	28,672
		2,035,220	Exelon Corporation	1,761	60,943
<b>Financials 8.9%</b>			Sempra	914	69,502
American Express Company	255	59,041			159,117
Everest Group, Ltd.	87	33,255	<b>Materials 1.2%</b>		
JPMorgan Chase & Co.	740	149,716	Anglo American PLC	1,588	50,199
KKR & Co. Inc. - Class A	575	60,549	Glencore PLC	10,802	61,557
Morgan Stanley	873	84,886			111,756
Nasdaq, Inc.	630	37,945	<b>Real Estate 0.5%</b>		
S&P Global Inc.	240	106,847	Welltower Inc.	476	49,651
The Progressive Corporation	521	108,208	Total Common Stocks (cost \$4,281,443)		6,046,121
Visa Inc. - Class A	184	48,281	<b>GOVERNMENT AND AGENCY OBLIGATIONS 24.5%</b>		
Wells Fargo & Company	2,209	131,193	<b>U.S. Treasury Note 9.4%</b>		
		819,921	Treasury, United States Department of		
<b>Health Care 7.7%</b>			4.88%, 11/30/25 - 10/31/30		
AstraZeneca PLC - ADR	1,044	81,429		123,317	123,952
Daiichi Sankyo Company, Limited	1,120	38,577		103,140	101,572
Danaher Corporation	307	76,816		127,966	128,250
HCA Healthcare, Inc.	353	113,300		99,816	100,199
Humana Inc.	117	43,530		36,685	35,693
Merck & Co., Inc.	867	107,282		1,245	1,155
Novartis AG - ADR	776	82,597		73,634	72,834
UnitedHealth Group Incorporated	328	166,780		10,525	9,686
		710,311		42,541	39,210
<b>Consumer Discretionary 7.2%</b>				62,643	62,577
Amazon.com, Inc. (a)	1,535	296,602		2,390	2,267
D.R. Horton, Inc.	145	20,400		31,081	30,489
Home Depot, Inc., The	268	92,165		28,108	27,198
Lennar Corporation - Class A	204	30,589		625	589
McDonald's Corporation	376	95,697		57,308	55,707
Tesla Inc. (a)	32	6,248		45,325	45,126
TJX Companies, Inc., The	724	79,665		30,955	31,313
Tractor Supply Company	149	40,126			867,817
		661,492	<b>Mortgage-Backed Securities 9.4%</b>		
<b>Communication Services 5.8%</b>			Federal Home Loan Mortgage Corporation		
Alphabet Inc. - Class A	1,695	308,666		4,788	4,487
Meta Platforms, Inc. - Class A	284	142,990		7	7
Netflix, Inc. (a)	50	33,464		65,812	54,958
T-Mobile US, Inc.	245	43,208		17,670	16,831
		528,328		41,589	41,740
<b>Industrials 4.7%</b>				94,823	75,235
Boeing Company, The (a)	328	59,719		50,714	49,156
Deere & Company	91	34,128		17,015	14,736
Fortive Corporation	690	51,136		78,957	77,928
Honeywell International Inc.	265	56,488		15,984	16,286
Johnson Controls International Public Limited Company	615	40,896		33,332	30,043
Parker-Hannifin Corporation	94	47,550		36,181	33,670
Republic Services, Inc.	311	60,489		35,717	34,354
RTX Corporation	326	32,745		52,232	45,305
Uber Technologies, Inc. (a)	707	51,358		1	2
		434,509		55,873	46,567
<b>Consumer Staples 3.0%</b>				10	10
Pernod Ricard	369	50,163		8,943	8,831
Procter & Gamble Company, The	757	124,804		44	45
				4,275	4,146
				82,902	66,372
				7,441	6,033
				33,250	33,424

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
TBA, 3.00%, 07/15/54 (d)	11,395	9,696	Illinois Municipal Electric Agency		
TBA, 4.00%, 07/15/54 (d)	9,882	9,040	6.83%, 02/01/35	3,185	3,369
TBA, 5.00%, 07/15/54 (d)	8,769	8,475	Illinois, State of		
TBA, 6.00%, 07/15/54 (d)	8,991	9,016	5.10%, 06/01/33	14,047	13,783
Government National Mortgage Association			Kansas Development Finance Authority		
6.50%, 04/15/26	1	1	5.37%, 05/01/26	960	959
5.50%, 11/15/32 - 02/15/36	26	26	Metropolitan Transportation Authority		
6.00%, 01/15/33 - 04/15/40	1,316	1,347	6.20%, 11/15/26	110	111
7.00%, 01/15/33 - 05/15/33	3	3	6.81%, 11/15/40	3,700	4,056
5.00%, 06/20/33 - 06/15/39	800	796	5.18%, 11/15/49	100	90
4.50%, 06/15/40 - 08/20/52	32,611	31,062	Municipal Electric Authority of Georgia		
4.00%, 01/15/41 - 08/20/52	24,444	22,618	6.64%, 04/01/57	4,842	5,269
3.00%, 11/20/49 - 03/20/52	19,796	17,290	New York State Thruway Authority		
2.00%, 12/20/50 - 02/20/51	24,713	20,026	5.88%, 04/01/30	840	855
2.50%, 03/20/51 - 12/20/52	36,770	30,950	Oregon School Boards Association		
3.50%, 01/20/52 - 03/20/52	31,591	28,414	4.76%, 06/30/28	287	285
TBA, 3.00%, 07/15/54 (d)	8,774	7,651	Philadelphia, City of		
TBA, 5.00%, 07/15/54 (d)	10,381	10,107	6.55%, 10/15/28	5,225	5,576
		866,684	Texas Natural Gas Securitization Finance Corporation		
<b>U.S. Treasury Bond 4.2%</b>			5.10%, 04/01/35	4,608	4,602
Treasury, United States Department of			5.17%, 04/01/41	3,600	3,606
1.75%, 08/15/41	2,495	1,647			44,842
3.25%, 05/15/42	1,826	1,518	<b>Sovereign 0.2%</b>		
3.38%, 08/15/42	29,985	25,328	Gobierno Federal de los Estados Unidos Mexicanos		
4.00%, 11/15/42 - 11/15/52	43,134	39,488	6.40%, 05/07/54	5,304	5,015
3.88%, 02/15/43 - 05/15/43	67,241	60,722	Government of Saudi Arabia		
4.38%, 08/15/43	12,287	11,861	5.75%, 01/16/54 (f)	9,078	8,750
4.75%, 11/15/43 - 11/15/53	43,080	44,059	Israel, State of		
4.50%, 02/15/44	23,417	22,974	5.38%, 03/12/29	8,850	8,664
4.63%, 05/15/44 (b)	7,962	7,947			22,429
2.50%, 02/15/45 - 05/15/46	47,085	33,272	<b>Commercial Mortgage-Backed Securities 0.2%</b>		
2.88%, 08/15/45 - 05/15/52	37,753	27,951	Federal Home Loan Mortgage Corporation		
3.00%, 05/15/47	5,470	4,184	Series A2-K142, REMIC, 2.40%, 03/25/32	8,300	7,007
2.75%, 08/15/47 - 11/15/47	21,494	15,637	Series K-A2-156, REMIC, 4.43%, 02/25/33 (e)	6,645	6,466
3.63%, 02/15/53 - 05/15/53	39,786	33,853	Federal National Mortgage Association, Inc.		
4.13%, 08/15/53	14,800	13,782	Series 2017-FA-M13, REMIC, 6.04%, (SOFR 30-Day Average + 0.51%), 10/25/24 (e)	170	169
4.25%, 02/15/54	30,255	28,813			13,642
4.63%, 05/15/54	10,865	11,016			2,251,789
		384,052	Total Government And Agency Obligations (cost \$2,357,194)		
<b>Collateralized Mortgage Obligations 0.6%</b>			<b>CORPORATE BONDS AND NOTES 7.8%</b>		
Connecticut Avenue Securities Trust 2021-R01			<b>Financials 2.8%</b>		
Series 2021-1M2-R01, REMIC, 6.89%, (SOFR 30-Day Average + 1.55%), 10/25/41 (e)	1,371	1,379	Abu Dhabi Developmental Holding Company PJSC		
Federal Home Loan Mortgage Corporation			5.38%, 05/08/29 (f)	9,365	9,510
Series 2019-MA-3, REMIC, 3.50%, 07/25/26	1,546	1,443	5.50%, 05/08/34 (f)	2,765	2,834
Series JM-4165, REMIC, 3.50%, 09/15/41	405	390	ACE Capital Trust II		
Series ZP-3967, REMIC, 4.00%, 09/15/41	4,154	3,908	9.70%, 04/01/30	525	624
Series AH-4143, REMIC, 1.75%, 09/15/42	3,477	3,182	AIG Global Funding		
Series DJ-4322, REMIC, 3.00%, 05/15/43	407	393	5.90%, 09/19/28 (f)	1,455	1,484
Series CZ-4809, REMIC, 4.00%, 07/15/48	4,419	4,060	5.20%, 06/24/29 (f)	12,065	12,016
Series DP-5170, REMIC, 2.00%, 07/25/50	8,376	7,089	American Express Company		
Series 2021-MTU-1, REMIC, 2.50%, 09/25/60	10,780	8,696	6.49%, 10/30/31	1,040	1,108
Federal National Mortgage Association, Inc.			5.04%, 05/01/34	8,981	8,780
Series 2016-2M2-C03, 11.35%, (SOFR 30-Day Average + 6.01%), 10/25/28 (e)	405	428	5.92%, 04/25/35	3,833	3,899
Series 2015-HP-28, REMIC, 3.50%, 06/25/44	700	670	Athene Global Funding		
Series 2014-ZC-95, REMIC, 3.00%, 01/25/45	2,805	2,413	5.58%, 01/09/29 (f)	11,485	11,533
Series 2015-GZ-7, REMIC, 3.00%, 03/25/45	6,494	5,696	Aviation Capital Group LLC		
Series 2020-HC-27, REMIC, 1.50%, 10/25/49	4,111	3,199	5.38%, 07/15/29 (f)	25,010	24,715
Government National Mortgage Association			Bank of America Corporation		
Series 2005-HC-74, REMIC, 7.50%, 09/16/35	1	1	5.82%, 09/15/29	3,858	3,938
Series 2021-KA-215, REMIC, 2.50%, 10/20/49	10,944	9,376	3.97%, 02/07/30	2,065	1,954
		52,323	3.19%, 07/23/30	2,210	2,006
<b>Municipal 0.5%</b>			BNP Paribas		
Chicago Transit Authority			5.89%, 12/05/34 (f) (g)	8,825	9,042
6.90%, 12/01/40	636	702	BPCE		
Dallas-Fort Worth International Airport Facility Improvement Corporation			5.28%, 05/30/29 (f) (g)	2,680	2,672
4.09%, 11/01/51	300	249	6.71%, 10/19/29 (b) (f)	12,870	13,338
4.51%, 11/01/51	570	506	5.94%, 05/30/35 (f) (g)	2,620	2,606
Golden State Tobacco Securitization Corporation			Brighthouse Financial, Inc.		
3.00%, 06/01/46	665	607	5.65%, 06/10/29 (b) (f)	10,728	10,728
Grand Parkway Transportation Corporation			Canadian Imperial Bank of Commerce		
5.18%, 10/01/42	220	217	5.24%, 06/28/27 (g)	8,105	8,075

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Capital One Financial Corporation			Southern Company Gas Capital Corporation		
7.15%, 10/29/27	2,840	2,933	5.75%, 09/15/33	4,205	4,306
6.31%, 06/08/29	4,515	4,624	Texas Electric Market Stabilization Funding N LLC		
5.70%, 02/01/30 (b)	2,125	2,135	4.27%, 08/01/34 (f)	7,258	6,990
Citizens Financial Group, Inc.			The Cleveland Electric Illuminating Company		
5.84%, 01/23/30	2,440	2,430	3.50%, 04/01/28 (f)	9,400	8,809
CNO Global Funding					85,653
5.88%, 06/04/27 (f)	7,609	7,635	<b>Information Technology 0.9%</b>		
Commonwealth Bank of Australia			Broadcom Inc.		
5.07%, 09/14/28 (f)	13,220	13,316	3.47%, 04/15/34 (f)	12,589	10,719
Corebridge Financial, Inc.			Constellation Software Inc.		
6.05%, 09/15/33 (f)	2,410	2,469	5.16%, 02/16/29 (b) (f)	1,215	1,214
Credit Suisse AG			5.46%, 02/16/34 (f)	15,432	15,433
7.50%, 02/15/28	15,698	16,795	Foundry JV Holdco LLC		
Danske Bank A/S			5.90%, 01/25/30 (f)	1,645	1,669
1.62%, 09/11/26 (f)	8,775	8,344	6.15%, 01/25/32 (f)	7,080	7,211
5.71%, 03/01/30 (f)	5,865	5,874	6.25%, 01/25/35 (f)	15,772	16,121
GA Global Funding Trust			6.40%, 01/25/38 (f)	7,592	7,819
5.50%, 01/08/29 (f)	7,280	7,275	Intel Corporation		
JPMorgan Chase & Co.			5.60%, 02/21/54	3,115	3,019
6.40%, 05/15/38 (b)	425	471	Oracle Corporation		
Liberty Mutual Insurance Company			3.65%, 03/25/41 (b)	13,950	10,677
7.88%, 10/15/26 (f)	475	493	3.60%, 04/01/50	1,072	748
Macquarie Airfinance Holdings Limited			5.55%, 02/06/53	5,852	5,535
6.40%, 03/26/29 (b) (f)	5,165	5,256			80,165
MET Tower Global Funding			<b>Consumer Staples 0.7%</b>		
5.25%, 04/12/29 (f)	3,010	3,024	Ashtead Capital, Inc.		
Morgan Stanley			2.45%, 08/12/31 (f)	11,939	9,663
5.25%, 04/21/34 (b)	2,204	2,169	5.50%, 08/11/32 (f)	2,800	2,740
5.47%, 01/18/35	4,265	4,251	5.55%, 05/30/33 (f)	1,920	1,875
5.95%, 01/19/38	3,867	3,843	5.95%, 10/15/33 (f)	2,605	2,615
UBS AG			5.80%, 04/15/34 (f)	2,710	2,696
5.65%, 09/11/28	13,565	13,801	Coca-Cola Consolidated, Inc.		
UBS Group AG			5.25%, 06/01/29	10,782	10,827
3.09%, 05/14/32 (f)	2,068	1,764	5.45%, 06/01/34	3,120	3,143
Wells Fargo & Company			ERAC USA Finance LLC		
6.30%, 10/23/29	8,770	9,102	5.20%, 10/30/34 (f)	4,855	4,808
4.90%, 07/25/33	9,999	9,589	Philip Morris International Inc.		
		258,455	5.25%, 02/13/34	11,349	11,122
<b>Utilities 0.9%</b>			Tyson Foods, Inc.		
Boston Gas Company			5.70%, 03/15/34	12,264	12,201
3.15%, 08/01/27 (f)	960	894			61,690
Brooklyn Union Gas Company, The			<b>Real Estate 0.5%</b>		
3.41%, 03/10/26 (f)	2,215	2,128	GLP Financing, LLC		
CenterPoint Energy Resources Corp.			6.75%, 12/01/33	14,054	14,709
5.40%, 07/01/34	2,620	2,601	Kite Realty Group, L.P.		
Dominion Energy, Inc.			5.50%, 03/01/34	8,675	8,487
3.38%, 04/01/30 (b)	186	168	LXP Industrial Trust		
7.00%, 06/01/54	6,324	6,598	6.75%, 11/15/28	7,297	7,570
Emera US Holdings Inc.			Realty Income Corporation		
2.64%, 06/15/31	5,370	4,439	5.13%, 02/15/34	5,826	5,657
4.75%, 06/15/46	1,620	1,322	VICI Properties Inc.		
FirstEnergy Corp.			5.75%, 02/01/27 (f)	9,872	9,868
4.15%, 07/15/27 (h) (i)	6,290	6,034	WEA Finance LLC		
Georgia Power Company			2.88%, 01/15/27 (f)	855	794
4.75%, 09/01/40	1,085	975	3.50%, 06/15/29 (f)	1,880	1,682
5.13%, 05/15/52	7,676	7,129			48,767
KeySpan Gas East Corporation			<b>Health Care 0.5%</b>		
2.74%, 08/15/26 (f)	3,690	3,479	Children's National Medical Center		
Metropolitan Edison Company			2.93%, 07/15/50	1,895	1,212
5.20%, 04/01/28 (f)	390	389	Dignity Health		
Pacific Gas And Electric Company			3.81%, 11/01/24	1,703	1,689
4.50%, 07/01/40	19,124	15,753	HCA Inc.		
6.75%, 01/15/53	308	320	5.45%, 04/01/31	2,455	2,453
Pennsylvania Electric Company			Icon Investments Six Designated Activity Company		
5.15%, 03/30/26 (f)	305	303	5.85%, 05/08/29	1,660	1,688
Public Service Enterprise Group Incorporated			6.00%, 05/08/34	11,258	11,535
5.45%, 04/01/34	2,925	2,899	Providence St. Joseph Health		
Sempra			5.40%, 10/01/33	4,785	4,765
4.13%, 04/01/52	6,298	5,814	Royalty Pharma PLC		
Southern California Edison Company			3.30%, 09/02/40 (b)	10,914	7,870
3.70%, 08/01/25	735	720	3.35%, 09/02/51	6,801	4,351
5.88%, 12/01/53	3,598	3,583	5.90%, 09/02/54	1,190	1,144

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>		<u>Shares/Par<sup>1</sup></u>	<u>Value (\$)</u>
Smith & Nephew PLC 5.40%, 03/20/34	8,675	8,542	Angel Oak Mortgage Trust 2019-6 Series 2019-A1-6, REMIC, 2.62%, 11/25/59 (e)	219	212
Sutter Health 2.29%, 08/15/30	820	701	Bank of America Merrill Lynch Commercial Mortgage Trust 2015-UBS7 Series 2015-A4-UBS7, REMIC, 3.71%, 09/17/25	1,145	1,114
The Toledo Hospital 5.75%, 11/15/38	1,475	1,460	BX Trust 2021-ARIA Series 2021-B-ARIA, REMIC, 6.74%, (1 Month Term SOFR + 1.41%), 10/15/36 (e)	7,510	7,402
		47,410	Castlelake Aircraft Structured Trust 2019-1 Series 2019-A-1A, 3.97%, 04/15/26 (h)	1,338	1,211
<b>Industrials 0.5%</b>			Castlelake Aircraft Structured Trust 2021-1 Series 2021-A-1A, 3.47%, 01/15/28 (h)	471	445
BAE Systems PLC 5.25%, 03/26/31 (f)	2,275	2,271	CF Hippolyta Issuer LLC Series 2022-A1-1A, 5.95%, 02/15/27	2,474	2,439
DAE Funding LLC 1.55%, 08/01/24 (f)	10,435	10,388	Series 2021-A1-1A, REMIC, 1.53%, 03/15/26	7,073	6,471
Element Fleet Management Corp. 5.64%, 03/13/27 (f)	3,875	3,882	Series 2021-B1-1A, REMIC, 1.98%, 03/15/26	820	733
HEICO Corporation 5.35%, 08/01/33	12,896	12,813	CFMT 2021-AL1 Trust Series 2021-B-AL1, REMIC, 1.39%, 09/22/31	2,971	2,845
Westinghouse Air Brake Technologies Corporation 5.61%, 03/11/34	15,215	15,282	Enterprise Fleet Financing 2023-3, LLC Series 2023-A2-3, 6.44%, 02/22/27	9,720	9,826
		44,636	Flagstar Mortgage Trust 2018-3 Series 2018-A3-3INV, REMIC, 4.00%, 05/25/38	1,365	1,232
<b>Energy 0.3%</b>			Flagstar Mortgage Trust 2021-9INV Series 2021-A2-9INV, REMIC, 2.00%, 01/25/36 (e)	2,883	2,437
BP Capital Markets America Inc. 5.23%, 11/17/34	10,785	10,700	Ford Credit Auto Owner Trust 2021-REV1 Series 2021-B-1, 1.61%, 04/15/26	1,390	1,288
Columbia Pipelines Holding Company LLC 5.68%, 01/15/34 (f)	1,635	1,608	Series 2021-C-1, 1.91%, 04/15/26	1,165	1,079
Columbia Pipelines Operating Company LLC 5.93%, 08/15/30 (f)	1,975	2,017	Home Partners of America 2021-2 Trust Series 2021-B-2, 2.30%, 12/17/26	6,727	6,518
6.50%, 08/15/43 (f)	3,557	3,698	Horizon Aircraft Finance I Limited Series 2018-A-1, 4.46%, 12/15/25	162	146
Eni S.p.A. 5.95%, 05/15/54 (f)	3,015	2,958	Horizon Aircraft Finance II Limited Series 2019-A-1, 3.72%, 07/15/26 (h)	516	471
Gray Oak Pipeline, LLC 2.60%, 10/15/25 (f)	2,861	2,747	Horizon Aircraft Finance III Limited Series 2019-A-2, 3.43%, 11/15/26 (f) (h)	1,173	1,016
3.45%, 10/15/27 (f)	465	438	Kubota Credit Owner Trust 2023-2 Series 2023-A3-2A, 5.28%, 05/17/27	6,095	6,093
MPLX LP 5.50%, 06/01/34	5,235	5,155	Mach 1 Cayman Limited Series 2019-A-1, 3.47%, 08/17/26 (f) (h)	564	513
		29,321	Maps 2019-1 Limited Series 2019-A-1A, 4.46%, 03/15/26	145	133
<b>Communication Services 0.3%</b>			Metlife Securitization Trust 2017-1 Series 2017-A-1A, REMIC, 3.00%, 06/25/26 (e)	567	528
AT&T Inc. 4.30%, 12/15/42	9,753	8,117	Mill City Mortgage Loan Trust 2017-3 Series 2017-A1-3, REMIC, 2.75%, 01/25/61 (e)	163	160
3.65%, 06/01/51	344	243	Navigent Private Education Refi Loan Trust 2023-A Series 2023-A-A, 5.51%, 09/15/71	7,194	7,209
3.50%, 09/15/53	6,005	4,078	New Economy Assets – Phase 1 Sponsor, LLC Series 2021-A1-1, REMIC, 1.91%, 10/20/26	9,485	8,460
3.85%, 06/01/60	606	422	Series 2021-B1-1, REMIC, 2.41%, 10/20/26	2,440	2,103
Comcast Corporation 3.25%, 11/01/39	7,622	5,867	Retained Vantage Data Centers Issuer LLC Series 2023-A2A-1A, 5.00%, 09/15/28 (f)	13,573	13,072
Sprint Spectrum Co LLC 4.74%, 03/20/25 (f)	1,472	1,465	SBA Towers, LLC Series 2019-1C-1, 2.84%, 01/15/25	1,930	1,901
T-Mobile USA, Inc. 6.00%, 06/15/54	3,036	3,144	Series 2020-2C-1, 1.88%, 01/15/26	1,520	1,433
Verizon Communications Inc. 2.99%, 10/30/56	2,880	1,765	Series 2021-C-211, 1.63%, 05/15/51	2,570	2,329
3.00%, 11/20/60	1,963	1,172	SCE Recovery Funding LLC Series 2021-A-1-A, 0.86%, 11/15/31	1,795	1,550
		26,273	Series 2021-A-2-A, 1.94%, 05/15/38	1,050	765
<b>Materials 0.3%</b>			Series 2021-A-3-A, 2.51%, 11/15/43	605	415
Glencore Funding LLC 5.37%, 04/04/29 (f)	4,385	4,354	SCF Equipment Leasing 2021-1 LLC Series 2021-A3-1A, 0.83%, 08/21/28	930	922
6.38%, 10/06/30 (f)	18,674	19,441	SFAVE Commercial Mortgage Securities Trust 2015-5AVE Series 2015-A2B-5AVE, REMIC, 4.14%, 01/08/35	2,960	2,463
5.89%, 04/04/54 (f)	2,370	2,279	SFS Auto Receivables Securitization Trust 2023- 1 Series 2023-A2A-1A, 5.89%, 06/20/25	1,832	1,835
		26,074	Start II Ltd Series 2019-A-1, 4.09%, 03/15/26	667	626
<b>Consumer Discretionary 0.1%</b>			Towd Point Mortgage Trust 2017-4 Series 2017-A1-4, REMIC, 2.75%, 02/25/25 (e)	732	699
Spectrum Management Holding Company, LLC 6.55%, 05/01/37	435	412			
7.30%, 07/01/38	285	288			
6.75%, 06/15/39	285	276			
Warnermedia Holdings, Inc. 4.05%, 03/15/29	6,249	5,770			
		6,746			
Total Corporate Bonds And Notes (cost \$714,741)		715,190			
<b>NON-U.S. GOVERNMENT AGENCY ASSET-BACKED SECURITIES 1.4%</b>					
AASET 2021-1 Trust Series 2019-A-1, 3.84%, 05/15/26	143	134			
American Tower Trust #1 Series 2023-A-1, 5.49%, 03/15/28	12,460	12,497			

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
Towd Point Mortgage Trust 2018-1		
Series 2018-A1-1, REMIC, 3.00%, 01/25/58 (e)	244	237
United Airlines Class B Pass Through Certificates, Series 2018-1		
Series 2018-B-1, 4.60%, 03/01/26	304	295
Volkswagen Auto Lease Trust 2024-A		
Series 2024-A3-A, 5.21%, 10/20/26	5,090	5,080
Wells Fargo Commercial Mortgage Trust 2015-NXS1		
Series 2015-A5-NXS1, REMIC, 3.15%, 04/17/25	1,885	1,842
Wheels Fleet Lease Funding 1 LLC		
Series 2023-A-2A, 6.46%, 01/19/27	6,630	6,671
Total Non-U.S. Government Agency Asset-Backed Securities (cost \$130,239)		<u>126,850</u>
<b>SHORT TERM INVESTMENTS 1.2%</b>		
<b>Investment Companies 1.1%</b>		
JNL Government Money Market Fund - Class I, 5.21% (j) (k)	102,377	102,377
<b>Securities Lending Collateral 0.1%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (j) (k)	7,063	<u>7,063</u>
Total Short Term Investments (cost \$109,440)		<u>109,440</u>
<b>Total Investments 100.6% (cost \$7,593,057)</b>		<b>9,249,390</b>
<b>Other Derivative Instruments 0.0%</b>		<b>66</b>
<b>Other Assets and Liabilities, Net (0.6)%</b>		<b>(55,556)</b>
<b>Total Net Assets 100.0%</b>		<b><u>9,193,900</u></b>

- (a) Non-income producing security.  
(b) All or a portion of the security was on loan as of June 30, 2024.  
(c) All or a portion of the security is pledged or segregated as collateral.  
(d) All or a portion of the security was purchased on a delayed delivery basis. As of June 30, 2024, the total payable for investments purchased on a delayed delivery basis was \$53,932.  
(e) Security has a variable rate. Interest rates reset periodically. Rate stated was in

effect as of June 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are presented. Certain variable rate securities do not indicate a reference rate and spread because they are determined by the issuer, remarketing agent, or offering documents and are based on current market conditions. The coupon rate for securities with certain features outlined in the offering documents may vary from the stated reference rate and spread. This includes, but is not limited to, securities with deferred rates, contingent distributions, caps, floors, and fixed-rate to float-rate features. In addition, variable rates for government and agency collateralized mortgage obligations ("CMO") and mortgage-backed securities ("MBS") are determined by tranches of underlying mortgage-backed security pools' cash flows into securities and pass-through rates which reflect the rate earned on the asset pool after management and guarantee fees are paid to the securitizing corporation. CMO and MBS variable rates are determined by a formula set forth in the security's offering documents.

- (f) Security is exempt from registration under the Securities Act of 1933, as amended. As of June 30, 2024, the value and the percentage of net assets of these securities was \$356,744 and 3.9% of the Fund.  
(g) Convertible security.  
(h) Security is a step-up bond where the coupon may increase or step up at a future date or as the result of an upgrade or downgrade to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.  
(i) The interest rate for this security is inversely affected by upgrades or downgrades to the credit rating of the issuer. Rate stated was the coupon as of June 30, 2024.  
(j) Investment in affiliate.  
(k) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.

**JNL/WMC Balanced Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	79,667	856,779	834,069	3,026	—	—	102,377	1.1
JNL Government Money Market Fund, 5.31% - Class SL	536	147,442	140,915	221	—	—	7,063	0.1
	<u>80,203</u>	<u>1,004,221</u>	<u>974,984</u>	<u>3,247</u>	<u>—</u>	<u>—</u>	<u>109,440</u>	<u>1.2</u>

**JNL/WMC Balanced Fund — Futures Contracts**

Reference Entity	Contracts <sup>1</sup>	Expiration	Notional <sup>1</sup>	Variation Margin Receivable (Payable) (\$)	Value/ Unrealized Appreciation (Depreciation) (\$)
<b>Short Contracts</b>					
United States 10 Year Note	(250)	September 2024	(27,620)	66	124

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

JNL/WMC Balanced Fund	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Assets - Securities</b>				
Common Stocks	5,785,359	260,762	—	6,046,121
Government And Agency Obligations	—	2,251,789	—	2,251,789
Corporate Bonds And Notes	—	715,190	—	715,190
Non-U.S. Government Agency Asset-Backed Securities	—	126,850	—	126,850
Short Term Investments	109,440	—	—	109,440
	<u>5,894,799</u>	<u>3,354,591</u>	<u>—</u>	<u>9,249,390</u>



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/WMC Balanced Fund (continued)</b>				
<b>Assets - Investments in Other Financial Instruments<sup>1</sup></b>				
Futures Contracts	124	—	—	124
	124	—	—	124

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)		Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/WMC Equity Income Fund</b>			<b>Information Technology 10.3%</b>		
<b>COMMON STOCKS 98.1%</b>			Broadcom Inc.		
<b>Financials 20.3%</b>			Cisco Systems, Inc.		
Allstate Corporation, The	35	5,571	Corning Incorporated		
American International Group, Inc.	183	13,564	NXP Semiconductors N.V.		
Ares Management Corporation - Class A	80	10,654	Qualcomm Incorporated		
Bank of America Corporation	324	12,905	TE Connectivity Ltd. (a)		
Intercontinental Exchange, Inc.	90	12,304			
JPMorgan Chase & Co.	245	49,519			
M&T Bank Corporation	98	14,895	<b>Utilities 7.8%</b>		
MetLife, Inc.	245	17,215	American Electric Power Company, Inc.		
Morgan Stanley	146	14,213	Atmos Energy Corporation		
Nasdaq, Inc.	90	5,453	Dominion Energy, Inc.		
Raymond James Financial, Inc.	111	13,725	Exelon Corporation		
Regions Financial Corporation	732	14,680	PPL Corporation		
Royal Bank of Canada	144	15,326	Sempra		
The PNC Financial Services Group, Inc.	68	10,520			
Wells Fargo & Company	173	10,255			
		220,799	<b>Consumer Discretionary 4.2%</b>		
<b>Health Care 14.1%</b>			Booking Holdings Inc.		
AstraZeneca PLC - ADR	184	14,356	Home Depot, Inc., The		
Elevance Health, Inc.	18	9,971	Lennar Corporation - Class A		
Gilead Sciences, Inc.	288	19,740	Starbucks Corporation		
Johnson & Johnson	221	32,251	Tractor Supply Company		
Merck & Co., Inc.	264	32,735			
Pfizer Inc.	988	27,635			
UnitedHealth Group Incorporated	34	17,256			
		153,944	<b>Materials 4.1%</b>		
<b>Energy 11.2%</b>			Barrick Gold Corporation		
ConocoPhillips	241	27,595	Celanese Corporation - Class A		
Coterra Energy Inc.	564	15,055	PPG Industries, Inc.		
EOG Resources, Inc.	249	31,325	Rio Tinto PLC - ADR		
EQT Corporation	411	15,192			
Hess Corporation	59	8,719	<b>Real Estate 3.4%</b>		
Phillips 66	94	13,272	Crown Castle Inc.		
Targa Resources Corp.	85	10,950	Host Hotels & Resorts, Inc.		
		122,108	Weyerhaeuser Company		
<b>Industrials 10.8%</b>					
Canadian National Railway Company	68	7,980	<b>Communication Services 1.5%</b>		
Deere & Company	15	5,435	Omnicom Group Inc.		
Emerson Electric Co.	128	14,158	T-Mobile US, Inc.		
General Dynamics Corporation	61	17,712			
Johnson Controls International Public Limited Company	200	13,278	Total Common Stocks (cost \$989,905)		
Knight-Swift Transportation Holdings Inc. - Class A	168	8,410			
L3Harris Technologies, Inc.	71	15,893	<b>PREFERRED STOCKS 1.3%</b>		
PACCAR Inc	104	10,744	<b>Health Care 1.3%</b>		
Siemens Aktiengesellschaft - Class N	43	8,002	Roche Holding AG		
United Parcel Service, Inc. - Class B	116	15,887	Total Preferred Stocks (cost \$15,335)		
		117,499			
<b>Consumer Staples 10.4%</b>			<b>SHORT TERM INVESTMENTS 0.7%</b>		
Archer-Daniels-Midland Company	198	11,977	<b>Investment Companies 0.7%</b>		
Kenvue Inc.	806	14,661	JNL Government Money Market Fund - Class I, 5.21% (b) (c)		
Keurig Dr Pepper Inc.	537	17,935			
Pernod Ricard	107	14,573			
Philip Morris International Inc.	211	21,344			
Procter & Gamble Company, The	85	14,052			
Unilever PLC - ADR	347	19,083			
		113,625			
			Total Short Term Investments (cost \$7,515)		
			Total Investments 100.1% (cost \$1,012,755)		
			Other Assets and Liabilities, Net (0.1%)		
			Total Net Assets 100.0%		
			Total Net Assets 100.0%		
			(a) Security is restricted to resale to institutional investors or subject to trading restrictions due to sanctions on foreign issuers. See Restricted Securities table following the Schedules of Investments.		
			(b) Investment in affiliate.		
			(c) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		

**JNL/WMC Equity Income Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	18,649	139,681	150,815	224	—	—	7,515	0.7

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

**JNL/WMC Equity Income Fund — Investments in Affiliates (continued)**

<b>Affiliated Investment</b>	<b>Value Beginning of Period(\$)</b>	<b>Purchases(\$)</b>	<b>Sales Proceeds(\$)</b>	<b>Dividend Income/ Distributions from Funds(\$)</b>	<b>Realized Gain (Loss)(\$)</b>	<b>Change in Unrealized Appreciation (Depreciation) (\$)</b>	<b>Value End of Period(\$)</b>	<b>Percentage of Net Assets(%)</b>
JNL Government Money Market Fund, 5.31% - Class SL	—	64,871	64,871	29	—	—	—	—
	18,649	204,552	215,686	253	—	—	7,515	0.7

**JNL/WMC Equity Income Fund — Restricted Securities**

	<b>Initial Acquisition</b>	<b>Cost (\$)</b>	<b>Value (\$)</b>	<b>Percent of Net Assets (%)</b>
TE Connectivity Ltd.	04/21/21	11,567	13,964	1.3

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<b>Level 1 (\$)</b>	<b>Level 2 (\$)</b>	<b>Level 3 (\$)</b>	<b>Total (\$)</b>
<b>JNL/WMC Equity Income Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	1,046,772	22,575	—	1,069,347
Preferred Stocks	—	14,005	—	14,005
Short Term Investments	7,515	—	—	7,515
	1,054,287	36,580	—	1,090,867

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/WMC Global Real Estate Fund</b>		
<b>COMMON STOCKS 98.9%</b>		
<b>United States of America 63.3%</b>		
Acadia Realty Trust	532	9,530
American Healthcare REIT, Inc.	643	9,401
American Homes 4 Rent - Class A	384	14,273
AvalonBay Communities, Inc.	143	29,544
Brixmor Property Group Inc.	262	6,051
Brookdale Senior Living Inc. (a)	813	5,553
Caretrust REIT, Inc.	358	8,995
CBRE Group, Inc. - Class A (a)	68	6,046
Centerspace	83	5,624
Cubesmart, L.P.	148	6,673
Digital Realty Trust, Inc.	77	11,647
EastGroup Properties, Inc.	51	8,655
Empire State Realty Trust, Inc. - Class A	1,200	11,257
Equinix, Inc.	47	35,186
Essential Properties Realty Trust, Inc.	498	13,797
Essex Property Trust, Inc.	72	19,659
Extra Space Storage Inc.	97	15,135
Hyatt Hotels Corporation - Class A	38	5,818
Independence Realty Trust, Inc.	294	5,501
Iron Mountain Incorporated	157	14,024
Lamar Advertising Company - Class A	65	7,783
Marriott International, Inc. - Class A	29	7,011
Phillips Edison & Company, Inc.	199	6,514
Plymouth Industrial REIT, Inc.	285	6,095
ProLogis Inc.	287	32,199
Ryman Hospitality Properties, Inc.	67	6,720
Simon Property Group, Inc.	148	22,508
SL Green Realty Corp. (b)	243	13,759
Tanger Inc.	229	6,215
The Macerich Company	219	3,385
VICI Properties Inc.	266	7,627
Welltower Inc.	306	31,942
		394,127
<b>Japan 10.5%</b>		
Comforia Residential REIT, Inc (b)	3	5,104
Daito Trust Construction Co., Ltd.	58	5,989
Invincible Investment Corporation (b)	21	8,442
Mitsui Fudosan Co., Ltd.	2,618	24,025
Sekisui House, Ltd.	412	9,157
SHO-BOND Holdings Co., Ltd.	124	4,445
Tokyu Fudosan Holdings Corporation	1,252	8,406
		65,568
<b>United Kingdom 6.1%</b>		
Big Yellow Group PLC	341	5,066
Derwent London PLC	270	7,698
Hammerson PLC	17,518	6,132
Shaftesbury Capital PLC	7,401	12,953
The Berkeley Group Holdings PLC	105	6,076
		37,925

	Shares/Par <sup>1</sup>	Value (\$)
<b>Australia 4.0%</b>		
Goodman Funding Pty Ltd	559	12,939
Stockland Corporation Ltd	4,200	11,697
		24,636
<b>France 3.1%</b>		
Accor	74	3,051
Klepierre	618	16,553
		19,604
<b>Hong Kong 2.1%</b>		
Kerry Properties Limited	1,434	2,490
Swire Pacific Limited - Class A	666	5,877
Wharf (Holdings) Limited, The	1,690	4,742
		13,109
<b>Germany 1.9%</b>		
TAG Immobilien AG (a)	790	11,545
<b>Sweden 1.8%</b>		
AB Sagax - Class B	195	4,986
Pandox Aktiefbolag - Class B	367	6,522
		11,508
<b>Czech Republic 1.5%</b>		
CTP N.V.	534	9,099
<b>Singapore 1.4%</b>		
Keppel Ltd.	1,871	8,915
<b>United Arab Emirates 1.1%</b>		
Emaar Properties (P.J.S.C)	2,931	6,542
<b>Switzerland 1.0%</b>		
PSP Swiss Property AG - Class N	47	6,039
<b>Mexico 0.6%</b>		
Corporacion Inmobiliaria Vesta, S.A.B. DE C.V.	1,339	4,012
<b>Canada 0.5%</b>		
Boardwalk Real Estate Investment Trust	60	3,097
Total Common Stocks (cost \$569,850)		615,726
<b>SHORT TERM INVESTMENTS 2.8%</b>		
<b>Securities Lending Collateral 1.9%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (c) (d)	11,754	11,754
<b>Investment Companies 0.9%</b>		
JNL Government Money Market Fund - Class I, 5.21% (c) (d)	5,783	5,783
Total Short Term Investments (cost \$17,537)		17,537
<b>Total Investments 101.7% (cost \$587,387)</b>		<b>633,263</b>
<b>Other Assets and Liabilities, Net (1.7%)</b>		<b>(10,551)</b>
<b>Total Net Assets 100.0%</b>		<b>622,712</b>
(a) Non-income producing security.		
(b) All or a portion of the security was on loan as of June 30, 2024.		
(c) Investment in affiliate.		
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		

**JNL/WMC Global Real Estate Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	3,773	70,229	68,219	91	—	—	5,783	0.9
JNL Government Money Market Fund, 5.31% - Class SL	2,596	47,799	38,641	92	—	—	11,754	1.9
	6,369	118,028	106,860	183	—	—	17,537	2.8

**JNL/WMC Global Real Estate Fund — Forward Foreign Currency Contracts**

Purchased/Sold	Counterparty	Expiration	Notional <sup>1</sup>	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
USD/HKD	JPM	07/03/24	HKD	(986)	(126)

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/WMC Global Real Estate Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	401,236	214,490	—	615,726
Short Term Investments	<u>17,537</u>	<u>—</u>	<u>—</u>	<u>17,537</u>
	418,773	214,490	—	633,263
<b>Liabilities - Investments in Other Financial Instruments<sup>1</sup></b>				
Open Forward Foreign Currency Contracts	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
	—	—	—	—

<sup>1</sup> All derivatives, except for purchased and written options, are reflected at the unrealized appreciation (depreciation) on the instrument. Purchased and written options are reflected at value.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/WMC Government Money Market Fund</b>		
<b>GOVERNMENT AND AGENCY OBLIGATIONS 58.3%</b>		
<b>U.S. Treasury Bill 58.3%</b>		
Treasury, United States Department of		
5.30%, 07/02/24 (a)	57,750	57,742
5.28%, 07/09/24 (a)	29,375	29,341
5.33%, 07/25/24 (a)	21,013	20,939
5.28%, 07/30/24 (a)	28,325	28,206
5.32%, 08/01/24 (a)	29,050	28,919
5.34%, 08/06/24 (a)	28,025	27,879
5.12%, 08/08/24 (a)	28,900	28,740
5.30%, 08/13/24 (a)	28,100	27,924
5.31%, 08/20/24 - 10/01/24 (a)	140,650	138,942
5.17%, 08/22/24 (a)	43,000	42,683
5.32%, 08/27/24 (a)	28,600	28,363
5.32%, 09/03/24 (a)	28,475	28,210
5.32%, 09/05/24 (a)	43,275	42,862
5.31%, 09/10/24 - 09/24/24 (a)	141,675	140,125
5.17%, 09/12/24 (a)	14,200	14,053
5.20%, 09/19/24 (a)	28,450	28,126
5.31%, 09/26/24 (a)	56,950	56,230

	Shares/Par <sup>1</sup>	Value (\$)
5.20%, 10/03/24 (a)	28,975	28,587
5.30%, 10/08/24 (a)	139,300	137,298
5.19%, 10/10/24 (a)	28,050	27,647
5.29%, 10/15/24 - 10/22/24 (a)	198,000	194,841
5.24%, 10/17/24 (a)	113,400	111,640
5.29%, 10/29/24 (a)	56,100	55,132
5.24%, 11/14/24 (a)	56,750	55,643
5.23%, 11/21/24 (a)	28,200	27,622
5.23%, 12/05/24 (a)	112,400	109,883
5.24%, 12/12/24 (a)	71,525	69,843
5.21%, 12/26/24 (a)	28,850	28,117
Total Government And Agency Obligations (cost \$1,615,537)		1,615,537
<b>REPURCHASE AGREEMENTS 40.8%</b>		
Repurchase Agreements (b)		1,132,400
Total Repurchase Agreements (cost \$1,132,400)		1,132,400
<b>Total Investments 99.1% (cost \$2,747,937)</b>		<b>2,747,937</b>
<b>Other Assets and Liabilities, Net 0.9%</b>		<b>26,083</b>
<b>Total Net Assets 100.0%</b>		<b>2,774,020</b>

(a) The coupon rate represents the yield to maturity.

(b) For repurchase agreements held at June 30, 2024, see Repurchase Agreements in the Schedules of Investments.

**Repurchase Agreements**

Counter-party	Collateral	Collateral Par <sup>1</sup>	Collateral Value (\$)	Rate (%)	Acquisition Date	Maturity Date	Proceeds at Maturity (\$)	Par <sup>1</sup>	Value (\$)
BCL	Treasury, United States Department of, 4.00%, due 01/15/2027	13,615	13,668	5.32	06/28/24	07/01/24	13,406	13,400	13,400
BNP	Government National Mortgage Association, 3.94%-6.00%, due 02/20/2048-06/20/2053	14,472	14,629						
BNP	Federal National Mortgage Association, Inc., 2.00%-7.00%, due 05/01/2029-06/01/2054	44,211	38,744						
BNP	Federal Home Loan Mortgage Corporation, 1.22%-6.50%, due 11/01/2032-04/01/2054	38,564	35,468						
		97,247	88,841	5.32	06/28/24	07/01/24	87,139	87,100	87,100
BNP	Treasury, United States Department of, 0.38%-5.43%, due 12/31/2025-11/15/2053	109,327	95,370	5.31	06/28/24	07/01/24	93,541	93,500	93,500
BNS	Treasury, United States Department of, 0.25%-4.38%, due 08/15/2024-08/15/2053	102,465	100,617	5.32	06/28/24	07/01/24	98,644	98,600	98,600
BOA	Government National Mortgage Association, 2.50%-6.00%, due 05/15/2043-05/20/2054	35,881	32,622						
BOA	Federal National Mortgage Association, Inc., 2.50%-5.50%, due 09/01/2036-01/01/2051	1,560	1,329						
BOA	Federal Home Loan Mortgage Corporation, 4.00%-5.50%, due 01/01/2044-05/01/2054	3,211	3,177						
		40,652	37,128	5.32	06/28/24	07/01/24	36,416	36,400	36,400
DUB	Treasury, United States Department of, 0.50%-3.75%, due 03/31/2026-03/31/2029	234,247	220,014	5.34	06/28/24	07/01/24	215,796	215,700	215,700
FED	Treasury, United States Department of, 1.88%, due 02/15/2032	11,799	10,005	5.30	06/28/24	07/01/24	10,004	10,000	10,000
GSC	Treasury, United States Department of, 5.34%, due 07/31/2024	146,317	147,594						
GSC	Federal Home Loan Mortgage Corporation, 4.00%, due 10-01/2041-07/01/2047	0	0						
		146,317	147,594	5.32	06/28/24	07/01/24	144,764	144,000	144,000
JPM	Treasury, United States Department of, 0.00%-4.13%, due 07/16/2024-02/15/2027	186,636	186,150	5.32	06/28/24	07/01/24	182,581	182,500	182,500
JPM	Treasury, United States Department of, 0.50%-3.63%, due 04/30/2027-05/31/2028	6,278	6,120	5.32	06/28/24	07/01/24	6,003	6,000	6,000
NAT	Treasury, United States Department of, 0.13%-3.63%, due 08/15/2024-02/15/2051	118,640	102,510	5.32	06/28/24	07/01/24	100,545	100,500	100,500
RBC	Government National Mortgage Association, 2.50%-3.00%, due 04/15/2043-07/20/2051	963	809						
RBC	Federal National Mortgage Association, Inc., 2.50%-6.50%, due 01/01/2032-05/01/2054	93,113	83,578						

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*

June 30, 2024

**Repurchase Agreements (continued)**

Counter-party	Collateral	Collateral Par <sup>1</sup>	Collateral Value (\$)	Rate (%)	Acquisition Date	Maturity Date	Proceeds at Maturity (\$)	Par <sup>1</sup>	Value (\$)
RBC	Federal Home Loan Mortgage Corporation, 2.50%-6.50%, due 09/01/2046-06/01/2054	60,946 155,022	62,493 146,880	5.32	06/28/24	07/01/24	144,064	144,700	144,700 <u>1,132,400</u>

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>JNL/WMC Government Money Market Fund</b>				
<b>Assets - Securities</b>				
Government And Agency Obligations	—	1,615,537	—	1,615,537
Repurchase Agreements	—	1,132,400	—	1,132,400
	—	2,747,937	—	2,747,937

**JNL Series Trust (Unaudited)**  
**Schedules of Investments** (in thousands)  
June 30, 2024

	Shares/Par <sup>1</sup>	Value (\$)
<b>JNL/WMC Value Fund</b>		
<b>COMMON STOCKS 97.9%</b>		
<b>Financials 20.9%</b>		
American International Group, Inc.	292	21,673
Ares Management Corporation - Class A	120	15,994
Everest Group, Ltd.	37	13,993
Intercontinental Exchange, Inc.	122	16,656
JPMorgan Chase & Co.	240	48,511
KKR & Co. Inc. - Class A	140	14,707
LPL Financial Holdings Inc.	49	13,606
M&T Bank Corporation	152	22,949
MetLife, Inc.	314	22,042
Morgan Stanley	201	19,528
Nasdaq, Inc.	102	6,128
Raymond James Financial, Inc.	167	20,640
The PNC Financial Services Group, Inc.	123	19,053
		<u>255,480</u>
<b>Health Care 18.3%</b>		
AstraZeneca PLC - ADR	211	16,449
Boston Scientific Corporation (a)	247	19,034
Centene Corporation (a)	279	18,517
Elevance Health, Inc.	51	27,466
Gilead Sciences, Inc.	269	18,483
Johnson & Johnson	235	34,407
Merck & Co., Inc.	147	18,245
Pfizer Inc.	978	27,365
UnitedHealth Group Incorporated	86	43,865
		<u>223,831</u>
<b>Industrials 12.2%</b>		
3M Company	149	15,223
Emerson Electric Co.	172	18,936
Fortune Brands Innovations, Inc.	180	11,676
General Dynamics Corporation	56	16,246
Johnson Controls International Public Limited Company	307	20,419
Knight-Swift Transportation Holdings Inc. - Class A	245	12,248
L3Harris Technologies, Inc.	86	19,298
The Middleby Corporation (a)	106	13,034
United Parcel Service, Inc. - Class B	158	21,647
		<u>148,727</u>
<b>Information Technology 10.8%</b>		
Adobe Inc. (a)	28	15,626
Amdocs Limited	196	15,440
Cisco Systems, Inc.	619	29,396
Corning Incorporated	584	22,693
F5, Inc. (a)	95	16,313
NXP Semiconductors N.V.	71	19,199
Qualcomm Incorporated	66	13,090
		<u>131,757</u>
<b>Energy 8.8%</b>		
Antero Resources Corporation (a)	389	12,702
ConocoPhillips	177	20,208
Coterra Energy Inc.	493	13,155
EOG Resources, Inc.	135	16,941
Hess Corporation	83	12,245
Phillips 66	135	19,091
Targa Resources Corp.	103	13,331
		<u>107,673</u>

	Shares/Par <sup>1</sup>	Value (\$)
<b>Consumer Discretionary 7.2%</b>		
Gentex Corporation	518	17,453
H & R Block, Inc.	324	17,560
Lennar Corporation - Class A	85	12,755
LKQ Corporation	342	14,218
Starbucks Corporation	168	13,063
Wyndham Hotels & Resorts, Inc.	177	13,092
		<u>88,141</u>
<b>Consumer Staples 6.9%</b>		
Archer-Daniels-Midland Company	217	13,114
Kenvue Inc.	732	13,315
Keurig Dr Pepper Inc.	511	17,081
Pernod Ricard - ADR (b)	454	12,303
Unilever PLC - ADR	296	16,280
US Foods Holding Corp. (a)	234	12,412
		<u>84,505</u>
<b>Real Estate 4.9%</b>		
CBRE Group, Inc. - Class A (a)	164	14,580
Crown Castle Inc.	179	17,475
Gaming and Leisure Properties, Inc.	366	16,534
Host Hotels & Resorts, Inc.	654	11,758
		<u>60,347</u>
<b>Communication Services 3.8%</b>		
Alphabet Inc. - Class C	65	11,946
Electronic Arts Inc.	133	18,553
Omnicom Group Inc.	177	15,899
		<u>46,398</u>
<b>Utilities 3.0%</b>		
Atmos Energy Corporation	145	16,914
Sempra	252	19,154
		<u>36,068</u>
<b>Materials 1.1%</b>		
Axalta Coating Systems Ltd. (a)	405	13,845
Total Common Stocks (cost \$1,019,733)		<u>1,196,772</u>
<b>PREFERRED STOCKS 1.1%</b>		
<b>Health Care 1.1%</b>		
Roche Holding AG	50	13,929
Total Preferred Stocks (cost \$14,123)		<u>13,929</u>
<b>SHORT TERM INVESTMENTS 0.8%</b>		
<b>Investment Companies 0.7%</b>		
JNL Government Money Market Fund - Class I, 5.21% (c) (d)	8,627	8,627
<b>Securities Lending Collateral 0.1%</b>		
JNL Government Money Market Fund - Class SL, 5.31% (c) (d)	799	799
Total Short Term Investments (cost \$9,426)		<u>9,426</u>
<b>Total Investments 99.8% (cost \$1,043,282)</b>		<b>1,220,127</b>
<b>Other Assets and Liabilities, Net 0.2%</b>		<b>2,504</b>
<b>Total Net Assets 100.0%</b>		<b>1,222,631</b>
(a) Non-income producing security.		
(b) All or a portion of the security was on loan as of June 30, 2024.		
(c) Investment in affiliate.		
(d) Yield changes daily to reflect current market conditions. Rate was the quoted yield as of June 30, 2024.		

**JNL/WMC Value Fund — Investments in Affiliates**

Affiliated Investment	Value Beginning of Period(\$)	Purchases(\$)	Sales Proceeds(\$)	Dividend Income/ Distributions from Funds(\$)	Realized Gain (Loss)(\$)	Change in Unrealized Appreciation (Depreciation) (\$)	Value End of Period(\$)	Percentage of Net Assets(%)
JNL Government Money Market Fund, 5.21% - Class I	6,776	122,461	120,610	312	—	—	8,627	0.7
JNL Government Money Market Fund, 5.31% - Class SL	—	28,282	27,483	9	—	—	799	0.1
	<u>6,776</u>	<u>150,743</u>	<u>148,093</u>	<u>321</u>	<u>—</u>	<u>—</u>	<u>9,426</u>	<u>0.8</u>

See accompanying Notes to Financial Statements.  
Abbreviations, counterparties and additional footnotes are defined on page 608.



**JNL Series Trust (Unaudited)**  
**Schedules of Investments** *(in thousands)*  
June 30, 2024

**Fair Value Hierarchy.** Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, see Note 3 in the Notes to Financial Statements. The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of June 30, 2024.

	<u>Level 1 (\$)</u>	<u>Level 2 (\$)</u>	<u>Level 3 (\$)</u>	<u>Total (\$)</u>
<b>JNL/WMC Value Fund</b>				
<b>Assets - Securities</b>				
Common Stocks	1,196,772	—	—	1,196,772
Preferred Stocks	—	13,929	—	13,929
Short Term Investments	9,426	—	—	9,426
	<u>1,206,198</u>	<u>13,929</u>	<u>—</u>	<u>1,220,127</u>

# JNL Series Trust (Unaudited)

## Schedules of Investments (in thousands)

June 30, 2024

### Currency Abbreviations:

ARS - Argentine Peso	CZK - Czech Republic Korunas	JPY - Japanese Yen	THB – Thai Baht
AUD - Australian Dollar	DKK - Danish Krone	KRW - South Korean Won	TWD - New Taiwan Dollar
BRL - Brazilian Real	EUR - European Currency Unit (Euro)	MXN - Mexican Peso	USD - United States Dollar
CAD - Canadian Dollar	GBP - British Pound	NOK - Norwegian Krone	ZAR - South African Rand
CHF - Swiss Franc	HKD - Hong Kong Dollar	NZD - New Zealand Dollar	
CLP - Chilean Peso	HUF - Hungarian Forint	PEN - Peruvian Nuevo Sol	
CNH - Chinese Offshore Yuan	IDR - Indonesian Rupiah	PLN - Polish Zloty	
CNY - Chinese Yuan	ILS - Israeli New Shekel	SEK - Swedish Krona	
COP - Colombian Peso	INR - Indian Rupee	SGD - Singapore Dollar	

### Abbreviations:

"-" Amount rounds to less than one thousand or 0.05%	LIBOR - London Interbank Offered Rate
ADR - American Depositary Receipt	LLC/L.L.C - Limited Liability Companies
ASX - Australian Securities Exchange	MBS - Mortgage-Backed Security
BADLAR - Argentina Deposit Rates	MCDX - Municipal Bond Credit Index
BNS - The Bank of Nova Scotia, Toronto	MEXIBOR - Mexico Interbank Offered Rate
BRAZIBOR - Brazil Interbank Offered Rate	MICEX - Moscow Interbank Offered Rate
BTP - debt instrument issued by the Republic of Italy with a term of 2 to 11 years	MSCI - Morgan Stanley Capital International
CAPE - Cyclically Adjusted Price Earnings	NASDAQ - National Association of Securities Dealers Automated Quotations
CDX.EM - Credit Default Swap Index - Emerging Markets	NVDR - Non-Voting Depositary Receipt
CDX.NA.HY - Credit Default Swap Index - North American - High Yield	OAT - Obligations Assimilables du Tresor
CDX.NA.IG - Credit Default Swap Index - North American - Investment Grade	OBFR - Overnight Bank Funding Rate
CLO - Collateralized Loan Obligation	PJSC - Private Joint Stock Co.
CMBX.NA - Commercial Mortgage-backed Securities Index North America	PLC/P.L.C. - Public Limited Company
CPURNSA - CPI Urban Consumers Index Non-Seasonally Adjusted	PRIBOR- Prague Interbank Offered Rate
DIP - Debtor-in-possession	RBOB - Reformulated Blendstock for Oxygenate Blending
DUTCHCERT - Dutch Certificate	REIT - Real Estate Investment Trust
EAFE - Europe, Asia and Far East	REMIC - Real Estate Mortgage Investment Conduit
ETF - Exchange Traded Fund	RTS - Russian Trading System
EURIBOR - Europe Interbank Offered Rate	S&P - Standard & Poor's
Euro BOBL - debt instrument issued by the Federal Republic of Germany with a term of 4.5 to 5.5 years	SDR - Swedish Depositary Receipt
Euro Bund - debt instrument issued by the Federal Republic of Germany with a term of 8.5 to 10.5 years	SOFR - Secured Overnight Financing Rates
Euro Buxl - debt instrument issued by the Federal Republic of Germany with a term of 24 to 35 years	SONIA - Sterling Overnight Index Average
Euro OAT - debt instrument issued by the Republic of Italy with a term of 8.5 to 10.5 years	SPDR - Standard & Poor's Depositary Receipt
Euro Schatz - debt instrument issued by the Federal Republic of Germany with a term of 1.75 to 2.25 years	STIBOR - Stockholm Interbank Offered Rate
FTSE - Financial Times and the London Stock Exchange	TBA - To be Announced (Securities purchased on a delayed delivery basis)
GDR - Global Depositary Receipt	TBD - To Be Determined
HIBOR - Hong Kong Interbank Offered Rate	TIPS - Treasury Inflation Protected Securities
ITRAXX - Group of international credit derivative indices monitored by the International Index Company	TONAR - Tokyo Overnight Average Rate
	ULC - Unlimited Liability Companies
	ULSD - Ultra-Low Sulfur Diesel
	US/U.S. - United States
	WTI - West Texas Intermediate

### Counterparty Abbreviations:

BCL - Barclays Capital Inc.	CSI - Credit Suisse Securities, LLC	MSC - Morgan Stanley & Co. Inc.
BMO - BMO Capital Markets Corp.	DUB - Deutsche Bank AG.	NAT - Natixis
BNY – Bank of New York	FED - Federal Reserve Bank	RBC - Royal Bank of Canada
BNP - BNP Paribas Securities	GSC - Goldman Sachs & Co.	SCB - Standard Chartered Bank
BOA - Bancamerica Securities/Bank of America NA	GSI - Goldman Sachs International	SSB - State Street Brokerage Services, Inc.
CGM - Citigroup Global Markets	HSB - HSBC Securities Inc.	TDB - Toronto-Dominion Bank
CIB - Canadian Imperial Bank of Commerce	JPM - J.P. Morgan Securities Inc.	UBS - UBS Securities, LLC
CIT - Citibank, Inc	MLP - Merrill Lynch Professional Clearing Corp.	WFI – Wells Fargo Investments, LLC

<sup>1</sup> Rounded par and notional amounts are listed in USD unless otherwise noted. Options are quoted in unrounded number of contracts or unrounded notional. Futures and contracts for difference are quoted in unrounded contracts.

<sup>2</sup> The frequency of periodic payments received or paid by the Fund are defined as follows: (A) - Annually; (E) - Expiration Date; (M) - Monthly; (MT) – Maturity; (Q) - Quarterly; (S) - Semi-Annually.

## JNL Series Trust (Unaudited)

### Statements of Assets and Liabilities (in thousands, except net asset value per share)

June 30, 2024

	JNL/American Funds Balanced Fund(a)	JNL/American Funds Bond Fund of America Fund(a)	JNL/American Funds Capital Income Builder Fund(a)	JNL/American Funds Capital World Bond Fund(a)	JNL/American Funds Global Growth Fund(a)	JNL/American Funds Global Small Capitalization Fund(a)	JNL/American Funds Growth Fund(a)
<b>Assets</b>							
Investments - unaffiliated, at value	\$ —	\$ 390,977	\$ —	\$ —	\$ —	\$ —	\$ —
Investments - affiliated, at value	3,090,934	—	416,632	319,956	1,048,872	639,640	5,994,779
Receivable from:							
Investment securities sold	—	—	—	80	138	154	304
Fund shares sold	3,657	904	288	123	489	260	2,156
Dividends and interest	20	—	—	—	—	—	—
Adviser	753	64	85	114	343	248	2,080
Other assets	15	2	2	1	6	4	31
<b>Total assets</b>	<b>3,095,379</b>	<b>391,947</b>	<b>417,007</b>	<b>320,274</b>	<b>1,049,848</b>	<b>640,306</b>	<b>5,999,350</b>
<b>Liabilities</b>							
Payable for:							
Investment securities purchased	2,240	830	220	—	—	—	—
Fund shares redeemed	1,417	74	67	204	628	415	2,460
Advisory fees	1,274	128	179	158	555	342	2,912
Administrative fees	250	32	34	26	86	53	436
12b-1 fees (Class A)	149	18	20	16	50	31	289
Board of trustee fees	72	2	5	27	17	32	64
Other expenses	2	—	—	—	1	—	5
<b>Total liabilities</b>	<b>5,404</b>	<b>1,084</b>	<b>525</b>	<b>431</b>	<b>1,337</b>	<b>873</b>	<b>6,166</b>
<b>Net assets</b>	<b>\$ 3,089,975</b>	<b>\$ 390,863</b>	<b>\$ 416,482</b>	<b>\$ 319,843</b>	<b>\$ 1,048,511</b>	<b>\$ 639,433</b>	<b>\$ 5,993,184</b>
<b>Net assets consist of:</b>							
Paid-in capital(b)	\$ 3,010,799	\$ 403,832	\$ 382,239	\$ 385,860	\$ 956,536	\$ 763,024	\$ 5,034,242
Total distributable earnings (loss)(b)	79,176	(12,969)	34,243	(66,017)	91,975	(123,591)	958,942
<b>Net assets</b>	<b>\$ 3,089,975</b>	<b>\$ 390,863</b>	<b>\$ 416,482</b>	<b>\$ 319,843</b>	<b>\$ 1,048,511</b>	<b>\$ 639,433</b>	<b>\$ 5,993,184</b>
Net assets - Class A	\$ 3,033,649	\$ 374,432	\$ 407,804	\$ 315,261	\$ 1,019,735	\$ 628,494	\$ 5,871,955
Shares outstanding - Class A	176,813	40,980	29,625	32,139	37,169	33,736	102,473
Net asset value per share - Class A	\$ 17.16	\$ 9.14	\$ 13.77	\$ 9.81	\$ 27.44	\$ 18.63	\$ 57.30
Net assets - Class I	\$ 56,326	\$ 16,431	\$ 8,678	\$ 4,582	\$ 28,776	\$ 10,939	\$ 121,229
Shares outstanding - Class I	3,118	1,781	619	455	1,029	570	2,072
Net asset value per share - Class I	\$ 18.07	\$ 9.23	\$ 14.02	\$ 10.06	\$ 27.98	\$ 19.21	\$ 58.51
Investments - unaffiliated, at cost	\$ —	\$ 403,946	\$ —	\$ —	\$ —	\$ —	\$ —
Investments - affiliated, at cost	3,011,760	—	382,389	385,973	956,897	763,231	5,035,837

(a) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. The Master Funds for the JNL/Mellon Feeder Funds are the Class I shares of the corresponding JNL Mellon Master Funds. These financial statements should be read in conjunction with each Master Fund's respective financial statements.

(b) For funds structured as partnerships for federal income tax purposes, Paid-in capital represents partners' capital and Total distributable earnings (loss) represents net unrealized appreciation (depreciation) on investments and foreign currency.

## JNL Series Trust (Unaudited)

### Statements of Assets and Liabilities (in thousands, except net asset value per share)

June 30, 2024

	JNL/American Funds Growth- Income Fund(a)	JNL/American Funds International Fund(a)	JNL/American Funds New World Fund(a)	JNL/American Funds Washington Mutual Investors Fund(a)	JNL/Mellon Bond Index Fund(a)	JNL/Mellon Emerging Markets Index Fund(a)	JNL/Mellon International Index Fund(a)
<b>Assets</b>							
Investments - affiliated, at value	\$ 11,313,653	\$ 1,468,445	\$ 1,429,647	\$ 3,972,940	\$ 1,023,398	\$ 847,818	\$ 2,251,878
Receivable from:							
Investment securities sold	2,352	450	569	1,770	—	579	1,159
Fund shares sold	3,326	425	375	600	1,210	167	555
Adviser	2,765	606	767	974	59	100	178
Administrator	—	—	—	—	—	1	—
Other assets	60	8	8	21	—	—	—
<b>Total assets</b>	<u>11,322,156</u>	<u>1,469,934</u>	<u>1,431,366</u>	<u>3,976,305</u>	<u>1,024,667</u>	<u>848,665</u>	<u>2,253,770</u>
<b>Liabilities</b>							
Payable for:							
Investment securities purchased	—	—	—	—	808	—	—
Fund shares redeemed	5,678	875	944	2,370	402	746	1,714
Advisory fees	4,991	890	1,103	1,818	136	190	289
Administrative fees	787	121	118	309	84	104	282
12b-1 fees (Class A)	549	71	69	193	49	41	108
Board of trustee fees	290	72	61	144	—	—	—
Other expenses	8	1	1	3	—	—	—
<b>Total liabilities</b>	<u>12,303</u>	<u>2,030</u>	<u>2,296</u>	<u>4,837</u>	<u>1,479</u>	<u>1,081</u>	<u>2,393</u>
<b>Net assets</b>	<u>\$ 11,309,853</u>	<u>\$ 1,467,904</u>	<u>\$ 1,429,070</u>	<u>\$ 3,971,468</u>	<u>\$ 1,023,188</u>	<u>\$ 847,584</u>	<u>\$ 2,251,377</u>
<b>Net assets consist of:</b>							
Paid-in capital(b)	\$ 8,764,407	\$ 1,496,451	\$ 1,261,068	\$ 3,343,546	\$ 1,107,315	\$ 944,184	\$ 2,157,210
Total distributable earnings (loss)(b)	2,545,446	(28,547)	168,002	627,922	(84,127)	(96,600)	94,167
<b>Net assets</b>	<u>\$ 11,309,853</u>	<u>\$ 1,467,904</u>	<u>\$ 1,429,070</u>	<u>\$ 3,971,468</u>	<u>\$ 1,023,188</u>	<u>\$ 847,584</u>	<u>\$ 2,251,377</u>
Net assets - Class A	\$ 11,146,238	\$ 1,449,151	\$ 1,397,998	\$ 3,914,856	\$ 1,000,862	\$ 828,033	\$ 2,190,733
Shares outstanding - Class A	244,827	86,129	79,119	98,461	88,115	70,884	135,494
Net asset value per share - Class A	<u>\$ 45.53</u>	<u>\$ 16.83</u>	<u>\$ 17.67</u>	<u>\$ 39.76</u>	<u>\$ 11.36</u>	<u>\$ 11.68</u>	<u>\$ 16.17</u>
Net assets - Class I	\$ 163,615	\$ 18,753	\$ 31,072	\$ 56,612	\$ 22,326	\$ 19,551	\$ 60,644
Shares outstanding - Class I	3,487	1,084	1,712	1,381	1,866	1,643	3,546
Net asset value per share - Class I	<u>\$ 46.93</u>	<u>\$ 17.31</u>	<u>\$ 18.15</u>	<u>\$ 40.98</u>	<u>\$ 11.96</u>	<u>\$ 11.90</u>	<u>\$ 17.10</u>
Investments - affiliated, at cost	\$ 8,768,207	\$ 1,496,992	\$ 1,261,645	\$ 3,345,018	\$ 1,107,525	\$ 944,417	\$ 2,157,711

(a) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. The Master Funds for the JNL/Mellon Feeder Funds are the Class I shares of the corresponding JNL Mellon Master Funds. These financial statements should be read in conjunction with each Master Fund's respective financial statements.

(b) For funds structured as partnerships for federal income tax purposes, Paid-in capital represents partners' capital and Total distributable earnings (loss) represents net unrealized appreciation (depreciation) on investments and foreign currency.

## JNL Series Trust (Unaudited)

### Statements of Assets and Liabilities (in thousands, except net asset value per share)

June 30, 2024

	JNL/Mellon S&P 400 MidCap Index Fund(a)	JNL/Mellon Small Cap Index Fund(a)	JNL Aggressive Growth Allocation Fund	JNL Conservative Allocation Fund	JNL Growth Allocation Fund	JNL Moderate Allocation Fund	JNL Moderate Growth Allocation Fund
<b>Assets</b>							
Investments - affiliated, at value	\$ 3,367,046	\$ 2,429,782	\$ 1,462,464	\$ 564,723	\$ 2,997,307	\$ 2,039,218	\$ 3,703,096
Receivable from:							
Investment securities sold	—	202	568	—	—	277	—
Fund shares sold	1,858	890	182	256	496	106	1,215
Dividends and interest	—	—	93	656	1,977	2,227	3,481
Adviser	222	160	—	—	—	—	—
Other assets	1	5	8	3	17	11	20
<b>Total assets</b>	<u>3,369,127</u>	<u>2,431,039</u>	<u>1,463,315</u>	<u>565,638</u>	<u>2,999,797</u>	<u>2,041,839</u>	<u>3,707,812</u>
<b>Liabilities</b>							
Payable to affiliates	—	—	—	—	47	—	—
Payable for:							
Investment securities purchased	130	—	—	336	565	—	2,843
Fund shares redeemed	1,728	1,093	844	572	1,800	2,610	1,853
Advisory fees	384	286	117	58	218	155	261
Administrative fees	275	200	60	23	123	84	149
12b-1 fees (Class A)	162	115	71	27	147	100	182
Board of trustee fees	—	—	67	28	219	237	310
Other expenses	—	—	1	—	2	1	3
<b>Total liabilities</b>	<u>2,679</u>	<u>1,694</u>	<u>1,160</u>	<u>1,044</u>	<u>3,121</u>	<u>3,187</u>	<u>5,601</u>
<b>Net assets</b>	<u>\$ 3,366,448</u>	<u>\$ 2,429,345</u>	<u>\$ 1,462,155</u>	<u>\$ 564,594</u>	<u>\$ 2,996,676</u>	<u>\$ 2,038,652</u>	<u>\$ 3,702,211</u>
<b>Net assets consist of:</b>							
Paid-in capital(b)	\$ 3,000,522	\$ 2,394,487	\$ 1,199,893	\$ 543,428	\$ 2,625,091	\$ 1,812,581	\$ 3,137,618
Total distributable earnings (loss)(b)	365,926	34,858	262,262	21,166	371,585	226,071	564,593
<b>Net assets</b>	<u>\$ 3,366,448</u>	<u>\$ 2,429,345</u>	<u>\$ 1,462,155</u>	<u>\$ 564,594</u>	<u>\$ 2,996,676</u>	<u>\$ 2,038,652</u>	<u>\$ 3,702,211</u>
Net assets - Class A	\$ 3,289,118	\$ 2,365,460	\$ 1,445,471	\$ 557,508	\$ 2,976,209	\$ 2,026,978	\$ 3,688,560
Shares outstanding - Class A	98,451	90,943	72,270	39,926	148,920	118,504	193,174
Net asset value per share - Class A	<u>\$ 33.41</u>	<u>\$ 26.01</u>	<u>\$ 20.00</u>	<u>\$ 13.96</u>	<u>\$ 19.99</u>	<u>\$ 17.10</u>	<u>\$ 19.09</u>
Net assets - Class I	\$ 77,330	\$ 63,885	\$ 16,684	\$ 7,086	\$ 20,467	\$ 11,674	\$ 13,651
Shares outstanding - Class I	2,230	2,367	818	497	1,003	669	700
Net asset value per share - Class I	<u>\$ 34.67</u>	<u>\$ 26.99</u>	<u>\$ 20.41</u>	<u>\$ 14.25</u>	<u>\$ 20.40</u>	<u>\$ 17.46</u>	<u>\$ 19.49</u>
Investments - unaffiliated, at cost	\$ —	\$ —	\$ —	\$ —	\$ 2,242	\$ —	\$ —
Investments - affiliated, at cost	3,001,120	2,394,925	1,200,202	543,557	2,623,480	1,813,147	3,138,503

(a) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. The Master Funds for the JNL/Mellon Feeder Funds are the Class I shares of the corresponding JNL Mellon Master Funds. These financial statements should be read in conjunction with each Master Fund's respective financial statements.

(b) For funds structured as partnerships for federal income tax purposes, Paid-in capital represents partners' capital and Total distributable earnings (loss) represents net unrealized appreciation (depreciation) on investments and foreign currency.

## JNL Series Trust (Unaudited)

### Statements of Assets and Liabilities (in thousands, except net asset value per share)

June 30, 2024

	JNL/American Funds Growth Allocation Fund	JNL/American Funds Moderate Growth Allocation Fund	JNL/Goldman Sachs Managed Aggressive Growth Fund	JNL/Goldman Sachs Managed Conservative Fund	JNL/Goldman Sachs Managed Growth Fund	JNL/Goldman Sachs Managed Moderate Fund	JNL/Goldman Sachs Managed Moderate Growth Fund
<b>Assets</b>							
Investments - unaffiliated, at value	\$ 3,761,149	\$ 2,412,142	\$ —	\$ —	\$ —	\$ —	\$ —
Investments - affiliated, at value	91,776	74,588	2,241,354	739,747	4,346,263	1,834,264	4,003,703
Receivable from:							
Investment securities sold	1,478	811	988	460	3,453	871	1,931
Fund shares sold	1,907	870	459	76	224	127	71
Dividends and interest	—	—	204	66	384	168	371
Adviser	—	—	8	8	8	8	8
Other assets	20	14	13	5	24	10	23
<b>Total assets</b>	<u>3,856,330</u>	<u>2,488,425</u>	<u>2,243,026</u>	<u>740,362</u>	<u>4,350,356</u>	<u>1,835,448</u>	<u>4,006,107</u>
<b>Liabilities</b>							
Payable for:							
Fund shares redeemed	3,385	1,681	1,449	548	3,684	1,006	2,014
Advisory fees	566	378	168	69	301	141	280
Administrative fees	459	306	92	31	173	76	161
12b-1 fees (Class A)	187	121	110	36	213	90	197
Board of trustee fees	103	94	128	102	319	202	374
Other expenses	2	2	2	—	3	1	3
<b>Total liabilities</b>	<u>4,702</u>	<u>2,582</u>	<u>1,949</u>	<u>786</u>	<u>4,693</u>	<u>1,516</u>	<u>3,029</u>
<b>Net assets</b>	<u>\$ 3,851,628</u>	<u>\$ 2,485,843</u>	<u>\$ 2,241,077</u>	<u>\$ 739,576</u>	<u>\$ 4,345,663</u>	<u>\$ 1,833,932</u>	<u>\$ 4,003,078</u>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 3,721,601	\$ 2,550,064	\$ 1,634,833	\$ 704,324	\$ 3,284,191	\$ 1,622,347	\$ 3,304,014
Total distributable earnings (loss)(a)	130,027	(64,221)	606,244	35,252	1,061,472	211,585	699,064
<b>Net assets</b>	<u>\$ 3,851,628</u>	<u>\$ 2,485,843</u>	<u>\$ 2,241,077</u>	<u>\$ 739,576</u>	<u>\$ 4,345,663</u>	<u>\$ 1,833,932</u>	<u>\$ 4,003,078</u>
Net assets - Class A	\$ 3,801,261	\$ 2,461,215	\$ 2,227,993	\$ 737,173	\$ 4,322,692	\$ 1,831,159	\$ 3,996,386
Shares outstanding - Class A	143,465	113,915	58,223	47,576	140,339	91,710	157,323
Net asset value per share - Class A	<u>\$ 26.50</u>	<u>\$ 21.61</u>	<u>\$ 38.27</u>	<u>\$ 15.49</u>	<u>\$ 30.80</u>	<u>\$ 19.97</u>	<u>\$ 25.40</u>
Net assets - Class I	\$ 50,367	\$ 24,628	\$ 13,084	\$ 2,403	\$ 22,971	\$ 2,773	\$ 6,692
Shares outstanding - Class I	1,862	1,117	335	152	731	136	258
Net asset value per share - Class I	<u>\$ 27.05</u>	<u>\$ 22.05</u>	<u>\$ 39.05</u>	<u>\$ 15.78</u>	<u>\$ 31.43</u>	<u>\$ 20.37</u>	<u>\$ 25.93</u>
Investments - unaffiliated, at cost	\$ 3,625,136	\$ 2,469,846	\$ —	\$ —	\$ —	\$ —	\$ —
Investments - affiliated, at cost	97,762	81,105	1,635,110	704,495	3,284,791	1,622,679	3,304,639

(a) For funds structured as partnerships for federal income tax purposes, Paid-in capital represents partners' capital and Total distributable earnings (loss) represents net unrealized appreciation (depreciation) on investments and foreign currency.

## JNL Series Trust (Unaudited)

### Statements of Assets and Liabilities (in thousands, except net asset value per share)

June 30, 2024

	JNL iShares Tactical Growth Fund	JNL iShares Tactical Moderate Fund	JNL iShares Tactical Moderate Growth Fund	JNL/Vanguard Growth ETF Allocation Fund	JNL/Vanguard Moderate ETF Allocation Fund	JNL/Vanguard Moderate Growth ETF Allocation Fund	JNL Bond Index Fund
<b>Assets</b>							
Investments - unaffiliated, at value	\$ 343,437	\$ 199,878	\$ 323,132	\$ 2,065,795	\$ 556,475	\$ 938,444	\$ 1,030,635
Investments - affiliated, at value	10,745	287	15,531	43,508	28,388	29,370	52,124
Cash	—	—	—	—	—	—	379
Receivable from:							
Investment securities sold	303	104	—	—	—	314	18,885
Fund shares sold	45	52	21	164	46	23	1,210
Dividends and interest	1	1	1	5,187	733	1,819	7,525
Adviser	—	—	—	—	—	—	110
Administrator	—	—	—	6	2	4	—
Other assets	1	1	1	11	2	5	6
<b>Total assets</b>	<b>354,532</b>	<b>200,323</b>	<b>338,686</b>	<b>2,114,671</b>	<b>585,646</b>	<b>969,979</b>	<b>1,110,874</b>
<b>Liabilities</b>							
Cash overdraft	130	6	—	65	—	823	—
Forward sales commitments, at value	—	—	—	—	—	—	5,279
Payable for:							
Investment securities purchased	—	—	—	—	—	—	66,428
Return of securities loaned	10,745	287	15,466	43,508	28,249	29,370	4,182
Fund shares redeemed	140	114	111	691	623	750	402
Advisory fees	56	33	52	318	92	154	170
Administrative fees	42	25	40	255	69	116	—
12b-1 fees (Class A)	17	9	15	99	26	44	—
Board of trustee fees	10	6	12	101	9	18	96
Other expenses	—	—	—	2	—	1	1
<b>Total liabilities</b>	<b>11,140</b>	<b>480</b>	<b>15,696</b>	<b>45,039</b>	<b>29,068</b>	<b>31,276</b>	<b>76,558</b>
<b>Net assets</b>	<b>\$ 343,392</b>	<b>\$ 199,843</b>	<b>\$ 322,990</b>	<b>\$ 2,069,632</b>	<b>\$ 556,578</b>	<b>\$ 938,703</b>	<b>\$ 1,034,316</b>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 273,290	\$ 188,568	\$ 272,745	\$ 1,945,329	\$ 554,350	\$ 899,096	\$ 1,143,368
Total distributable earnings (loss)(a)	70,102	11,275	50,245	124,303	2,228	39,607	(109,052)
<b>Net assets</b>	<b>\$ 343,392</b>	<b>\$ 199,843</b>	<b>\$ 322,990</b>	<b>\$ 2,069,632</b>	<b>\$ 556,578</b>	<b>\$ 938,703</b>	<b>\$ 1,034,316</b>
Net assets - Class A	\$ 333,707	\$ 190,863	\$ 313,859	\$ 2,010,843	\$ 533,563	\$ 899,742	\$ N/A
Shares outstanding - Class A	20,890	15,650	22,369	128,684	41,429	63,330	N/A
Net asset value per share - Class A	\$ 15.97	\$ 12.20	\$ 14.03	\$ 15.63	\$ 12.88	\$ 14.21	\$ N/A
Net assets - Class I	\$ 9,685	\$ 8,980	\$ 9,131	\$ 58,789	\$ 23,015	\$ 38,961	\$ 1,034,316
Shares outstanding - Class I	602	731	648	3,655	1,736	2,664	112,825
Net asset value per share - Class I	\$ 16.08	\$ 12.29	\$ 14.10	\$ 16.08	\$ 13.26	\$ 14.62	\$ 9.17
Investments - unaffiliated, at cost	\$ 306,183	\$ 199,791	\$ 302,097	\$ 1,941,492	\$ 554,247	\$ 898,837	\$ 1,139,708
Investments - affiliated, at cost	10,745	287	15,531	43,508	28,388	29,370	52,124
Proceeds from forward sales commitments	—	—	—	—	—	—	5,300
Securities on loan included in							
Investments - unaffiliated, at value	11,058	369	16,035	192,546	114,392	260,102	4,081

(a) For funds structured as partnerships for federal income tax purposes, Paid-in capital represents partners' capital and Total distributable earnings (loss) represents net unrealized appreciation (depreciation) on investments and foreign currency.

# JNL Series Trust (Unaudited)

## Statements of Assets and Liabilities (in thousands, except net asset value per share)

June 30, 2024

	JNL Emerging Markets Index Fund	JNL International Index Fund	JNL Mid Cap Index Fund	JNL Small Cap Index Fund	JNL Multi-Manager Alternative Fund	JNL Multi-Manager Emerging Markets Equity Fund	JNL Multi-Manager International Small Cap Fund
<b>Assets</b>							
Investments - unaffiliated, at value	\$ 846,163	\$ 2,239,568	\$ 3,357,265	\$ 2,414,338	\$ 786,118	\$ 853,345	\$ 659,472
Investments - affiliated, at value	7,613	14,560	19,197	40,157	116,172	15,948	11,505
Purchased options, at value	—	—	—	—	880	—	—
Forward foreign currency contracts	—	81	—	—	146	—	—
Variation margin on futures/futures options contracts	27	34	41	29	115	—	—
OTC swap agreements	—	—	—	—	9,121	—	—
Cash	554	116	454	296	24,748	723	104
Cash collateral segregated for short sales	—	—	—	—	7,273	—	—
Foreign currency	3,527	1,774	—	—	39	1,584	1,357
Receivable from:							
Investment securities sold	80	1	—	413	3,402	3,064	149
Fund shares sold	167	555	1,918	891	433	88	146
Dividends and interest	2,773	12,563	3,296	2,777	3,215	2,920	1,547
Adviser	38	198	333	240	—	—	—
Securities Lending Agent	—	—	—	4,424	—	—	—
Deposits with brokers and counterparties	444	913	1,430	809	28,792	—	—
Other assets	8	13	18	13	20	5	33
<b>Total assets</b>	<b>861,394</b>	<b>2,270,376</b>	<b>3,383,952</b>	<b>2,464,387</b>	<b>980,474</b>	<b>877,677</b>	<b>674,313</b>
<b>Liabilities</b>							
Payable for reverse repurchase agreements	—	—	—	—	5,340	—	—
Securities sold short, at value	—	—	—	—	194,760	—	—
Written options, at value	—	—	—	—	49	—	—
Forward foreign currency contracts	—	140	—	—	102	—	—
Variation margin on futures/futures options contracts	—	17	—	—	181	—	—
OTC swap agreements	—	—	—	—	9,314	—	—
Deferred foreign capital gains tax liability	8,297	—	—	—	74	5,044	1,977
Payable to affiliates	—	—	—	—	17	—	—
Payable for:							
Investment securities purchased	—	—	—	1,565	6,157	394	1,093
Return of securities loaned	1,957	6,303	4,960	25,186	24	771	1,716
Dividends/interest on securities sold short	—	—	—	—	194	—	—
Interest expense and brokerage charges	—	—	—	—	167	—	—
Fund shares redeemed	746	1,796	1,728	1,093	462	485	248
Advisory fees	139	377	556	400	747	544	412
Administrative fees	—	—	—	—	125	107	82
12b-1 fees (Class A)	—	—	—	—	10	30	21
Board of trustee fees	52	141	167	144	72	128	39
Other expenses	19	32	160	116	203	8	34
<b>Total liabilities</b>	<b>11,210</b>	<b>8,806</b>	<b>7,571</b>	<b>28,504</b>	<b>217,998</b>	<b>7,511</b>	<b>5,622</b>
<b>Net assets</b>	<b>\$ 850,184</b>	<b>\$ 2,261,570</b>	<b>\$ 3,376,381</b>	<b>\$ 2,435,883</b>	<b>\$ 762,476</b>	<b>\$ 870,166</b>	<b>\$ 668,691</b>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 911,700	\$ 1,794,782	\$ 3,174,198	\$ 2,445,259	\$ 726,817	\$ 905,855	\$ 744,982
Total distributable earnings (loss)(a)	(61,516)	466,788	202,183	(9,376)	35,659	(35,689)	(76,291)
<b>Net assets</b>	<b>\$ 850,184</b>	<b>\$ 2,261,570</b>	<b>\$ 3,376,381</b>	<b>\$ 2,435,883</b>	<b>\$ 762,476</b>	<b>\$ 870,166</b>	<b>\$ 668,691</b>
Net assets - Class A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ 200,482	\$ 613,295	\$ 418,844
Shares outstanding - Class A	N/A	N/A	N/A	N/A	16,395	68,894	36,991
Net asset value per share - Class A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ 12.23	\$ 8.90	\$ 11.32
Net assets - Class I	\$ 850,184	\$ 2,261,570	\$ 3,376,381	\$ 2,435,883	\$ 561,994	\$ 256,871	\$ 249,847
Shares outstanding - Class I	96,598	218,886	301,598	241,216	45,095	28,747	21,807
Net asset value per share - Class I	\$ 8.80	\$ 10.33	\$ 11.19	\$ 10.10	\$ 12.46	\$ 8.94	\$ 11.46
Investments - unaffiliated, at cost	\$ 894,016	\$ 1,846,254	\$ 3,157,897	\$ 2,433,078	\$ 716,366	\$ 790,128	\$ 652,354
Investments - affiliated, at cost	7,613	14,560	19,197	35,200	116,172	21,518	11,505
Purchased options, at cost	—	—	—	—	845	—	—
Foreign currency cost	3,548	1,774	—	—	38	1,605	1,356
Proceeds from securities sold short	—	—	—	—	160,796	—	—
Premiums from written options	—	—	—	—	49	—	—
Securities on loan included in							
Investments - unaffiliated, at value	4,425	33,039	45,316	67,437	482	11,024	40,399

(a) For funds structured as partnerships for federal income tax purposes, Paid-in capital represents partners' capital and Total distributable earnings (loss) represents net unrealized appreciation (depreciation) on investments and foreign currency.



## JNL Series Trust (Unaudited)

### Statements of Assets and Liabilities (in thousands, except net asset value per share)

June 30, 2024

	JNL Multi-Manager Mid Cap Fund	JNL Multi-Manager Small Cap Growth Fund	JNL Multi-Manager Small Cap Value Fund	JNL Multi-Manager U.S. Select Equity Fund	JNL S&P 500 Index Fund	JNL/AB Sustainable Global Thematic Fund	JNL/AQR Large Cap Defensive Style Fund
<b>Assets</b>							
Investments - unaffiliated, at value	\$ 1,281,335	\$ 2,204,878	\$ 1,717,518	\$ 683,502	\$ 450,552	\$ 20,147	\$ 396,300
Investments - affiliated, at value	54,206	66,330	38,168	3,357	3,129	170	12,278
Forward foreign currency contracts	—	—	—	—	—	41	—
Cash	361	17	31	156	77	—	109
Foreign currency	—	—	—	—	—	30	—
Receivable from:							
Investment securities sold	414	12,107	8,167	2,092	—	60	—
Fund shares sold	1,700	1,571	1,070	68	534	14	68
Dividends and interest	1,578	585	1,094	486	233	21	370
Adviser	—	—	—	—	62	—	—
Administrator	—	—	—	—	22	—	—
Deposits with brokers and counterparties	—	—	—	—	100	—	366
Other assets	8	13	10	2	2	2	3
<b>Total assets</b>	<b>1,339,602</b>	<b>2,285,501</b>	<b>1,766,058</b>	<b>689,663</b>	<b>454,711</b>	<b>20,485</b>	<b>409,494</b>
<b>Liabilities</b>							
Forward foreign currency contracts	—	—	—	—	—	42	—
Variation margin on futures/futures options contracts	—	—	—	—	6	—	38
Deferred foreign capital gains tax liability	—	—	—	—	—	10	—
Payable to affiliates	3	—	—	—	—	3	—
Payable for:							
Investment securities purchased	1,836	5,147	7,577	—	1,643	—	—
Return of securities loaned	864	3,370	5,808	—	—	—	—
Fund shares redeemed	1,067	931	1,060	209	96	1	214
Advisory fees	687	1,048	957	302	73	11	135
Administrative fees	164	186	144	85	37	2	50
12b-1 fees (Class A)	22	94	63	—	—	1	20
Board of trustee fees	43	117	94	3	4	—	22
Other expenses	1	2	1	—	22	—	—
<b>Total liabilities</b>	<b>4,687</b>	<b>10,895</b>	<b>15,704</b>	<b>599</b>	<b>1,881</b>	<b>70</b>	<b>479</b>
<b>Net assets</b>	<b>\$ 1,334,915</b>	<b>\$ 2,274,606</b>	<b>\$ 1,750,354</b>	<b>\$ 689,064</b>	<b>\$ 452,830</b>	<b>\$ 20,415</b>	<b>\$ 409,015</b>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 1,210,086	\$ 2,087,144	\$ 1,573,685	\$ 580,539	\$ 309,905	\$ 17,328	\$ 333,348
Total distributable earnings (loss)(a)	124,829	187,462	176,669	108,525	142,925	3,087	75,667
<b>Net assets</b>	<b>\$ 1,334,915</b>	<b>\$ 2,274,606</b>	<b>\$ 1,750,354</b>	<b>\$ 689,064</b>	<b>\$ 452,830</b>	<b>\$ 20,415</b>	<b>\$ 409,015</b>
Net assets - Class A	\$ 455,200	\$ 1,909,278	\$ 1,275,842	\$ 2	\$ N/A	\$ 19,851	\$ 401,514
Shares outstanding - Class A	23,655	49,246	63,753	—	N/A	1,737	24,781
Net asset value per share - Class A	\$ 19.24	\$ 38.77	\$ 20.01	\$ 14.89	\$ N/A	\$ 11.43	\$ 16.20
Net assets - Class I	\$ 879,715	\$ 365,328	\$ 474,512	\$ 689,062	\$ 452,830	\$ 564	\$ 7,501
Shares outstanding - Class I	44,927	8,806	23,296	46,005	18,652	49	456
Net asset value per share - Class I	\$ 19.58	\$ 41.49	\$ 20.37	\$ 14.98	\$ 24.28	\$ 11.51	\$ 16.45
Investments - unaffiliated, at cost	\$ 1,157,439	\$ 2,017,451	\$ 1,541,355	\$ 574,977	\$ 307,790	\$ 17,035	\$ 320,675
Investments - affiliated, at cost	54,206	66,330	38,168	3,357	3,026	170	12,278
Foreign currency cost	—	—	—	—	—	30	—
Securities on loan included in							
Investments - unaffiliated, at value	847	84,520	14,989	—	—	1	989

(a) For funds structured as partnerships for federal income tax purposes, Paid-in capital represents partners' capital and Total distributable earnings (loss) represents net unrealized appreciation (depreciation) on investments and foreign currency.

# JNL Series Trust (Unaudited)

## Statements of Assets and Liabilities (in thousands, except net asset value per share)

June 30, 2024

	JNL/Baillie Gifford International Growth Fund	JNL/Baillie Gifford U.S. Equity Growth Fund	JNL/BlackRock Global Allocation Fund	JNL/BlackRock Global Natural Resources Fund	JNL/BlackRock Large Cap Select Growth Fund	JNL/Causeway International Value Select Fund	JNL/ClearBridge Large Cap Growth Fund
<b>Assets</b>							
Investments - unaffiliated, at value	\$ 747,621	\$ 60,130	\$ 2,464,230	\$ 823,604	\$ 5,076,590	\$ 1,881,550	\$ 1,776,512
Investments - affiliated, at value	2,305	1,023	329,105	39,025	7,819	26,498	20,457
Purchased options, at value	—	—	8,446	—	—	—	—
Forward foreign currency contracts	—	—	6,707	—	—	—	—
Variation margin on futures/futures options contracts	—	—	2,666	—	—	—	—
Variation margin on swap agreements	—	—	1,715	—	—	—	—
OTC swap agreements	—	—	4,396	—	—	—	—
OTC swap premiums paid	—	—	484	—	—	—	—
Cash	4	1	1,272	46	760	—	184
Cash collateral segregated for short sales	—	—	6,624	—	—	—	—
Foreign currency	26	—	7,162	515	—	1,323	—
Receivable from:							
Investment securities sold	4,424	—	14,088	—	737	3,293	—
Fund shares sold	264	14	642	258	1,934	2,373	639
Dividends and interest	670	—	11,296	1,744	267	5,581	249
Adviser	—	—	—	—	132	—	—
Securities Lending Agent	—	—	1,285	—	—	—	—
Deposits with brokers and counterparties	—	—	49,439	—	—	—	—
Other assets	4	—	37	5	28	9	9
<b>Total assets</b>	<b>755,318</b>	<b>61,168</b>	<b>2,909,594</b>	<b>865,197</b>	<b>5,088,267</b>	<b>1,920,627</b>	<b>1,798,050</b>
<b>Liabilities</b>							
Written options, at value	—	—	6,261	—	—	—	—
Forward foreign currency contracts	—	—	4,933	—	—	—	—
Variation margin on futures/futures options contracts	—	—	1,336	—	—	—	—
Variation margin on swap agreements	—	—	2,112	—	—	—	—
OTC swap agreements	—	—	3,394	—	—	—	—
OTC swap premiums received	—	—	58	—	—	—	—
Deferred foreign capital gains tax liability	—	—	193	—	—	—	—
Payable to affiliates	—	—	1,194	121	108	—	—
Payable for:							
Investment securities purchased	1	—	81,384	—	—	7,600	—
Deposits from counterparties	—	—	6,169	—	—	—	—
Return of securities loaned	603	626	20,384	30,554	—	5,857	—
Fund shares redeemed	593	87	3,116	763	4,553	1,311	2,330
Advisory fees	336	25	1,318	369	1,896	814	696
Administrative fees	95	7	342	103	396	238	219
12b-1 fees (Class A)	36	—	136	41	211	35	40
Board of trustee fees	19	1	184	72	214	80	31
Other expenses	8	—	314	1	4	1	1
<b>Total liabilities</b>	<b>1,691</b>	<b>746</b>	<b>132,828</b>	<b>32,024</b>	<b>7,382</b>	<b>15,936</b>	<b>3,317</b>
<b>Net assets</b>	<b>753,627</b>	<b>60,422</b>	<b>2,776,766</b>	<b>833,173</b>	<b>5,080,885</b>	<b>1,904,691</b>	<b>1,794,733</b>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 1,181,476	\$ 57,491	\$ 2,518,557	\$ 832,424	\$ 2,706,313	\$ 1,492,325	\$ 1,084,313
Total distributable earnings (loss)(a)	(427,849)	2,931	258,209	749	2,374,572	412,366	710,420
<b>Net assets</b>	<b>753,627</b>	<b>60,422</b>	<b>2,776,766</b>	<b>833,173</b>	<b>5,080,885</b>	<b>1,904,691</b>	<b>1,794,733</b>
Net assets - Class A	\$ 733,922	\$ 6,330	\$ 2,755,338	\$ 822,635	\$ 4,289,146	\$ 704,827	\$ 825,580
Shares outstanding - Class A	57,943	1,018	157,109	63,033	50,412	35,290	31,881
Net asset value per share - Class A	\$ 12.67	\$ 6.22	\$ 17.54	\$ 13.05	\$ 85.08	\$ 19.97	\$ 25.90
Net assets - Class I	\$ 19,705	\$ 54,092	\$ 21,428	\$ 10,538	\$ 791,739	\$ 1,199,864	\$ 969,153
Shares outstanding - Class I	1,533	8,607	1,191	788	8,770	58,123	36,697
Net asset value per share - Class I	\$ 12.85	\$ 6.28	\$ 17.99	\$ 13.38	\$ 90.28	\$ 20.64	\$ 26.41
Investments - unaffiliated, at cost	\$ 924,181	\$ 57,199	\$ 2,218,525	\$ 822,848	\$ 2,702,018	\$ 1,739,216	\$ 1,066,092
Investments - affiliated, at cost	2,305	1,023	331,601	39,025	7,819	26,498	20,457
Purchased options, at cost	—	—	9,075	—	—	—	—
Foreign currency cost	26	—	7,160	515	—	1,323	—
Premiums from written options	—	—	5,843	—	—	—	—
Securities on loan included in							
Investments - unaffiliated, at value	3,839	1,196	36,328	29,580	133	9,288	—

(a) For funds structured as partnerships for federal income tax purposes, Paid-in capital represents partners' capital and Total distributable earnings (loss) represents net unrealized appreciation (depreciation) on investments and foreign currency.

## JNL Series Trust (Unaudited)

### Statements of Assets and Liabilities (in thousands, except net asset value per share)

June 30, 2024

	JNL/DFA International Core Equity Fund	JNL/DFA U.S. Core Equity Fund	JNL/DFA U.S. Small Cap Fund	JNL/DoubleLine Core Fixed Income Fund	JNL/DoubleLine Emerging Markets Fixed Income Fund	JNL/DoubleLine Shiller Enhanced CAPE Fund	JNL/DoubleLine Total Return Fund
<b>Assets</b>							
Investments - unaffiliated, at value	\$ 321,016	\$ 1,400,288	\$ 589,050	\$ 2,780,795	\$ 538,965	\$ 1,767,122	\$ 1,957,163
Investments - affiliated, at value	2,790	3,381	2,980	93,508	5,403	69,899	61,055
Forward foreign currency contracts	—	—	—	9	—	—	—
Variation margin on futures/futures options contracts	—	—	—	298	—	—	29
OTC swap agreements	—	—	—	—	—	22,991	—
Cash	137	585	331	2,199	213	3,203	1,168
Foreign currency	2,397	—	—	495	—	—	—
Receivable from:							
Investment securities sold	788	1,184	194	6,134	7,480	6,313	—
Fund shares sold	178	271	399	987	132	468	420
Dividends and interest	928	726	356	18,822	7,859	9,323	10,628
Administrator	1	4	1	—	—	—	—
Deposits with brokers and counterparties	—	—	—	8,357	—	19,381	8,421
Other assets	1	7	3	15	3	11	11
<b>Total assets</b>	<u>328,236</u>	<u>1,406,446</u>	<u>593,314</u>	<u>2,911,619</u>	<u>560,055</u>	<u>1,898,711</u>	<u>2,038,895</u>
<b>Liabilities</b>							
Variation margin on futures/futures options contracts	—	—	—	330	—	—	667
OTC swap agreements	—	—	—	—	—	3,584	—
Payable for:							
Investment securities purchased	576	110	—	15,033	2,137	17,837	17,993
Deposits from counterparties	—	—	—	—	—	31,521	—
Return of securities loaned	2,493	736	2,081	4,495	3,338	—	—
Fund shares redeemed	77	744	210	1,999	437	922	1,244
Advisory fees	121	452	256	883	283	844	707
Administrative fees	40	115	73	238	68	228	166
12b-1 fees (Class A)	15	64	28	87	6	80	36
Board of trustee fees	4	56	9	303	50	61	102
Other expenses	—	2	—	2	—	1	1
<b>Total liabilities</b>	<u>3,326</u>	<u>2,279</u>	<u>2,657</u>	<u>23,370</u>	<u>6,319</u>	<u>55,078</u>	<u>20,916</u>
<b>Net assets</b>	<u>\$ 324,910</u>	<u>\$ 1,404,167</u>	<u>\$ 590,657</u>	<u>\$ 2,888,249</u>	<u>\$ 553,736</u>	<u>\$ 1,843,633</u>	<u>\$ 2,017,979</u>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 300,004	\$ 814,513	\$ 567,492	\$ 3,067,914	\$ 586,356	\$ 1,875,606	\$ 2,238,574
Total distributable earnings (loss)(a)	24,906	589,654	23,165	(179,665)	(32,620)	(31,973)	(220,595)
<b>Net assets</b>	<u>\$ 324,910</u>	<u>\$ 1,404,167</u>	<u>\$ 590,657</u>	<u>\$ 2,888,249</u>	<u>\$ 553,736</u>	<u>\$ 1,843,633</u>	<u>\$ 2,017,979</u>
Net assets - Class A	\$ 305,066	\$ 1,295,205	\$ 566,235	\$ 1,757,890	\$ 130,529	\$ 1,615,998	\$ 722,557
Shares outstanding - Class A	26,139	47,879	46,855	139,147	11,019	67,344	68,490
Net asset value per share - Class A	\$ 11.67	\$ 27.05	\$ 12.08	\$ 12.63	\$ 11.85	\$ 24.00	\$ 10.55
Net assets - Class I	\$ 19,844	\$ 108,962	\$ 24,422	\$ 1,130,359	\$ 423,207	\$ 227,635	\$ 1,295,422
Shares outstanding - Class I	1,687	3,724	1,988	81,672	35,767	9,313	120,909
Net asset value per share - Class I	\$ 11.76	\$ 29.26	\$ 12.28	\$ 13.84	\$ 11.83	\$ 24.44	\$ 10.71
Investments - unaffiliated, at cost	\$ 293,429	\$ 810,633	\$ 565,884	\$ 2,966,728	\$ 571,585	\$ 1,818,501	\$ 2,183,674
Investments - affiliated, at cost	2,790	3,381	2,980	93,508	5,403	69,899	61,055
Foreign currency cost	2,397	—	—	490	—	—	—
Securities on loan included in							
Investments - unaffiliated, at value	17,686	2,993	6,952	7,373	6,077	—	—

(a) For funds structured as partnerships for federal income tax purposes, Paid-in capital represents partners' capital and Total distributable earnings (loss) represents net unrealized appreciation (depreciation) on investments and foreign currency.

# JNL Series Trust (Unaudited)

## Statements of Assets and Liabilities (in thousands, except net asset value per share)

June 30, 2024

	JNL/Fidelity Institutional Asset Management Total Bond Fund	JNL/First Sentier Global Infrastructure Fund	JNL/Franklin Templeton Income Fund	JNL/Goldman Sachs 4 Fund	JNL/GQG Emerging Markets Equity Fund	JNL/Harris Oakmark Global Equity Fund	JNL/Heitman U.S. Focused Real Estate Fund
<b>Assets</b>							
Investments - unaffiliated, at value	\$ 1,640,906	\$ 533,831	\$ 1,445,242	\$ 5,241,875	\$ 966,598	\$ 622,482	\$ 117,077
Investments - affiliated, at value	50,392	—	62,549	48,265	16,622	25,308	1,507
Purchased options, at value	1,135	—	—	—	—	—	—
Variation margin on futures/futures options contracts	70	—	—	—	—	—	—
Variation margin on swap agreements	69	—	—	—	—	—	—
OTC swap agreements	21	—	—	—	—	—	—
OTC swap premiums paid	778	—	—	—	—	—	—
Cash	3,385	421	322	1,628	113	313	71
Foreign currency	9	189	—	—	904	—	—
Receivable from:							
Investment securities sold	250,810	—	—	—	1,617	—	2,117
Fund shares sold	955	275	313	435	183	1,191	47
Dividends and interest	14,115	2,893	16,069	6,467	4,866	2,894	392
Deposits with brokers and counterparties	305	—	1,045	—	—	—	—
Other assets	8	3	8	28	6	4	1
<b>Total assets</b>	<u>1,962,958</u>	<u>537,612</u>	<u>1,525,548</u>	<u>5,298,698</u>	<u>990,909</u>	<u>652,192</u>	<u>121,212</u>
<b>Liabilities</b>							
Forward sales commitments, at value	611	—	—	—	—	—	—
Variation margin on futures/futures options contracts	104	—	315	—	—	—	—
OTC swap agreements	257	—	—	—	—	—	—
OTC swap premiums received	124	—	—	—	—	—	—
Deferred foreign capital gains tax liability	—	—	—	—	19,204	—	—
Payable to affiliates	—	123	104	—	155	—	—
Payable for:							
Investment securities purchased	392,748	—	8,838	—	—	—	2,233
Deposits from counterparties	1,993	—	—	—	—	—	—
Return of securities loaned	6,121	—	21,734	—	2,986	—	798
Fund shares redeemed	1,126	579	581	3,858	768	779	43
Advisory fees	483	316	645	1,082	689	348	65
Administrative fees	129	68	123	612	119	81	15
12b-1 fees (Class A)	39	25	73	259	25	20	5
Board of trustee fees	90	49	141	346	19	52	5
Other expenses	1	—	1	4	10	—	—
<b>Total liabilities</b>	<u>403,826</u>	<u>1,160</u>	<u>32,555</u>	<u>6,161</u>	<u>23,975</u>	<u>1,280</u>	<u>3,164</u>
<b>Net assets</b>	<u>\$ 1,559,132</u>	<u>\$ 536,452</u>	<u>\$ 1,492,993</u>	<u>\$ 5,292,537</u>	<u>\$ 966,934</u>	<u>\$ 650,912</u>	<u>\$ 118,048</u>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 1,677,072	\$ 547,606	\$ 1,471,518	\$ 4,512,030	\$ 823,808	\$ 530,004	\$ 145,888
Total distributable earnings (loss)(a)	(117,940)	(11,154)	21,475	780,507	143,126	120,908	(27,840)
<b>Net assets</b>	<u>\$ 1,559,132</u>	<u>\$ 536,452</u>	<u>\$ 1,492,993</u>	<u>\$ 5,292,537</u>	<u>\$ 966,934</u>	<u>\$ 650,912</u>	<u>\$ 118,048</u>
Net assets - Class A	\$ 792,577	\$ 513,243	\$ 1,485,046	\$ 5,258,308	\$ 502,751	\$ 399,670	\$ 96,083
Shares outstanding - Class A	66,574	29,780	94,989	134,888	30,855	29,685	10,252
Net asset value per share - Class A	\$ 11.91	\$ 17.23	\$ 15.63	\$ 38.98	\$ 16.29	\$ 13.46	\$ 9.37
Net assets - Class I	\$ 766,555	\$ 23,209	\$ 7,947	\$ 34,229	\$ 464,183	\$ 251,242	\$ 21,965
Shares outstanding - Class I	62,372	1,318	523	860	27,923	18,608	2,316
Net asset value per share - Class I	\$ 12.29	\$ 17.60	\$ 15.19	\$ 39.78	\$ 16.62	\$ 13.50	\$ 9.48
Investments - unaffiliated, at cost	\$ 1,758,912	\$ 545,083	\$ 1,423,989	\$ 4,461,439	\$ 788,009	\$ 587,025	\$ 114,550
Investments - affiliated, at cost	50,392	—	62,549	48,265	16,622	25,308	1,507
Purchased options, at cost	1,360	—	—	—	—	—	—
Foreign currency cost	9	189	—	—	904	—	—
Proceeds from forward sales commitments	612	—	—	—	—	—	—
Securities on loan included in							
Investments - unaffiliated, at value	6,793	—	21,224	—	2,920	—	2,472

(a) For funds structured as partnerships for federal income tax purposes, Paid-in capital represents partners' capital and Total distributable earnings (loss) represents net unrealized appreciation (depreciation) on investments and foreign currency.

## JNL Series Trust (Unaudited)

### Statements of Assets and Liabilities (in thousands, except net asset value per share)

June 30, 2024

	JNL/Invesco Diversified Dividend Fund	JNL/Invesco Global Growth Fund	JNL/Invesco Small Cap Growth Fund	JNL/JPMorgan Global Allocation Fund	JNL/JPMorgan Hedged Equity Fund	JNL/JPMorgan MidCap Growth Fund	JNL/JPMorgan U.S. Government & Quality Bond Fund
<b>Assets</b>							
Investments - unaffiliated, at value	\$ 991,255	\$ 1,824,182	\$ 1,681,565	\$ 949,311	\$ 887,883	\$ 3,204,930	\$ 1,241,056
Investments - affiliated, at value	24,193	3,528	37,514	31,624	8,231	23,936	37,965
Purchased options, at value	—	—	—	—	7,011	—	—
Forward foreign currency contracts	—	—	—	1,276	—	—	—
Variation margin on futures/futures options contracts	—	—	—	229	—	—	—
Cash	727	—	156	2,000	321	1,176	400
Foreign currency	1	410	—	1,036	—	—	—
Receivable from:							
Investment securities sold	—	2,069	13,032	2,239	29,775	394,878	—
Fund shares sold	177	338	670	98	536	1,864	1,576
Dividends and interest	1,994	3,203	404	7,737	566	533	5,830
Deposits with brokers and counterparties	—	—	—	2,065	554	—	—
Other assets	6	9	10	7	5	19	8
<b>Total assets</b>	<b>1,018,353</b>	<b>1,833,739</b>	<b>1,733,351</b>	<b>997,622</b>	<b>934,882</b>	<b>3,627,336</b>	<b>1,286,835</b>
<b>Liabilities</b>							
Cash overdraft	—	739	—	—	—	—	—
Written options, at value	—	—	—	—	7,241	—	—
Forward foreign currency contracts	—	—	—	1,790	—	—	—
Variation margin on futures/futures options contracts	—	—	—	829	41	—	—
Deferred foreign capital gains tax liability	—	8,009	—	142	—	—	—
Payable to affiliates	169	1,120	—	413	—	—	—
Payable for:							
Investment securities purchased	—	—	14,701	4,463	30,201	337,690	—
Return of securities loaned	—	3,528	—	5,535	—	—	—
Fund shares redeemed	260	1,793	976	534	752	1,451	787
Advisory fees	439	745	875	485	364	1,305	304
Administrative fees	126	224	139	121	109	266	106
12b-1 fees (Class A)	18	74	83	48	41	151	43
Board of trustee fees	25	135	85	124	16	118	111
Other expenses	1	7	1	15	(19)	2	—
<b>Total liabilities</b>	<b>1,038</b>	<b>16,374</b>	<b>16,860</b>	<b>14,499</b>	<b>38,746</b>	<b>340,983</b>	<b>1,351</b>
<b>Net assets</b>	<b>\$ 1,017,315</b>	<b>\$ 1,817,365</b>	<b>\$ 1,716,491</b>	<b>\$ 983,123</b>	<b>\$ 896,136</b>	<b>\$ 3,286,353</b>	<b>\$ 1,285,484</b>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 852,298	\$ 920,462	\$ 1,370,857	\$ 955,447	\$ 665,548	\$ 2,786,005	\$ 1,439,437
Total distributable earnings (loss)(a)	165,017	896,903	345,634	27,676	230,588	500,348	(153,953)
<b>Net assets</b>	<b>\$ 1,017,315</b>	<b>\$ 1,817,365</b>	<b>\$ 1,716,491</b>	<b>\$ 983,123</b>	<b>\$ 896,136</b>	<b>\$ 3,286,353</b>	<b>\$ 1,285,484</b>
Net assets - Class A	\$ 374,010	\$ 1,505,414	\$ 1,692,701	\$ 979,742	\$ 834,991	\$ 3,074,755	\$ 876,488
Shares outstanding - Class A	24,155	52,165	47,993	66,991	53,091	47,509	67,633
Net asset value per share - Class A	\$ 15.48	\$ 28.86	\$ 35.27	\$ 14.62	\$ 15.73	\$ 64.72	\$ 12.96
Net assets - Class I	\$ 643,305	\$ 311,951	\$ 23,790	\$ 3,381	\$ 61,145	\$ 211,598	\$ 408,996
Shares outstanding - Class I	40,723	10,462	637	227	3,838	3,123	29,511
Net asset value per share - Class I	\$ 15.80	\$ 29.82	\$ 37.34	\$ 14.90	\$ 15.93	\$ 67.76	\$ 13.86
Investments - unaffiliated, at cost	\$ 826,349	\$ 911,886	\$ 1,335,931	\$ 921,357	\$ 657,320	\$ 2,704,582	\$ 1,395,010
Investments - affiliated, at cost	24,193	3,528	37,514	31,624	8,231	23,936	37,965
Purchased options, at cost	—	—	—	—	6,926	—	—
Foreign currency cost	1	413	—	1,007	—	—	—
Premiums from written options	—	—	—	—	7,130	—	—
Securities on loan included in							
Investments - unaffiliated, at value	—	20,418	20,936	6,770	—	20,297	—

(a) For funds structured as partnerships for federal income tax purposes, Paid-in capital represents partners' capital and Total distributable earnings (loss) represents net unrealized appreciation (depreciation) on investments and foreign currency.

## JNL Series Trust (Unaudited)

### Statements of Assets and Liabilities (in thousands, except net asset value per share)

June 30, 2024

	JNL/JPMorgan U.S. Value Fund	JNL/Lazard International Strategic Equity Fund	JNL/Loomis Sayles Global Growth Fund	JNL/Lord Abbett Short Duration Income Fund	JNL/Mellon Communication Services Sector Fund	JNL/Mellon Consumer Discretionary Sector Fund	JNL/Mellon Consumer Staples Sector Fund
<b>Assets</b>							
Investments - unaffiliated, at value	\$ 1,714,710	\$ 470,158	\$ 720,727	\$ 656,300	\$ 824,550	\$ 1,406,716	\$ 391,533
Investments - affiliated, at value	5,196	12,028	5,950	863	7,121	4,728	2,108
Variation margin on futures/futures options contracts	—	—	—	59	—	—	—
Cash	898	—	1	1,145	29	125	—
Foreign currency	38	140	106	—	—	—	—
Receivable from:							
Investment securities sold	—	424	—	—	—	—	—
Fund shares sold	713	61	602	771	2,624	296	65
Dividends and interest	1,442	1,258	1,952	6,520	60	391	1,031
Administrator	—	—	—	—	—	1	—
Deposits with brokers and counterparties	—	—	—	1,010	352	232	145
Other assets	8	2	4	5	5	8	2
<b>Total assets</b>	<u>1,723,005</u>	<u>484,071</u>	<u>729,342</u>	<u>666,673</u>	<u>834,741</u>	<u>1,412,497</u>	<u>394,884</u>
<b>Liabilities</b>							
Variation margin on futures/futures options contracts	—	—	—	23	59	48	15
Payable for:							
Investment securities purchased	—	114	—	2,412	798	—	—
Return of securities loaned	—	—	—	863	312	2,200	—
Fund shares redeemed	681	203	835	355	668	1,551	281
Advisory fees	678	263	327	191	123	205	62
Administrative fees	142	61	89	82	100	172	49
12b-1 fees (Class A)	48	6	21	20	40	69	19
Board of trustee fees	88	10	65	10	11	58	6
Other expenses	1	—	1	—	11	20	5
<b>Total liabilities</b>	<u>1,638</u>	<u>657</u>	<u>1,338</u>	<u>3,956</u>	<u>2,122</u>	<u>4,323</u>	<u>437</u>
<b>Net assets</b>	<u>\$ 1,721,367</u>	<u>\$ 483,414</u>	<u>\$ 728,004</u>	<u>\$ 662,717</u>	<u>\$ 832,619</u>	<u>\$ 1,408,174</u>	<u>\$ 394,447</u>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 1,346,728	\$ 421,150	\$ 515,753	\$ 661,384	\$ 637,655	\$ 1,090,976	\$ 378,238
Total distributable earnings (loss)(a)	374,639	62,264	212,251	1,333	194,964	317,198	16,209
<b>Net assets</b>	<u>\$ 1,721,367</u>	<u>\$ 483,414</u>	<u>\$ 728,004</u>	<u>\$ 662,717</u>	<u>\$ 832,619</u>	<u>\$ 1,408,174</u>	<u>\$ 394,447</u>
Net assets - Class A	\$ 971,388	\$ 129,343	\$ 423,476	\$ 416,398	\$ 819,860	\$ 1,390,394	\$ 386,640
Shares outstanding - Class A	55,861	8,098	24,672	40,453	34,773	33,331	23,185
Net asset value per share - Class A	<u>\$ 17.39</u>	<u>\$ 15.97</u>	<u>\$ 17.16</u>	<u>\$ 10.29</u>	<u>\$ 23.58</u>	<u>\$ 41.72</u>	<u>\$ 16.68</u>
Net assets - Class I	\$ 749,979	\$ 354,071	\$ 304,528	\$ 246,319	\$ 12,759	\$ 17,780	\$ 7,807
Shares outstanding - Class I	41,996	22,044	17,467	23,763	571	410	458
Net asset value per share - Class I	<u>\$ 17.86</u>	<u>\$ 16.06</u>	<u>\$ 17.43</u>	<u>\$ 10.37</u>	<u>\$ 22.36</u>	<u>\$ 43.37</u>	<u>\$ 17.06</u>
Investments - unaffiliated, at cost	\$ 1,340,096	\$ 415,683	\$ 528,000	\$ 658,339	\$ 629,704	\$ 1,089,532	\$ 375,306
Investments - affiliated, at cost	5,196	12,028	5,950	863	7,121	4,728	2,108
Foreign currency cost	37	140	106	—	—	—	—
Securities on loan included in							
Investments - unaffiliated, at value	—	5,525	12,842	1,465	325	3,558	—

(a) For funds structured as partnerships for federal income tax purposes, Paid-in capital represents partners' capital and Total distributable earnings (loss) represents net unrealized appreciation (depreciation) on investments and foreign currency.

## JNL Series Trust (Unaudited)

### Statements of Assets and Liabilities (in thousands, except net asset value per share)

June 30, 2024

	JNL/Mellon Dow Index Fund	JNL/Mellon Energy Sector Fund	JNL/Mellon Financial Sector Fund	JNL/Mellon Healthcare Sector Fund	JNL/Mellon Industrials Sector Fund	JNL/Mellon Information Technology Sector Fund	JNL/Mellon Materials Sector Fund
<b>Assets</b>							
Investments - unaffiliated, at value	\$ 1,273,281	\$ 1,980,008	\$ 1,254,274	\$ 3,328,670	\$ 246,534	\$ 6,978,828	\$ 160,913
Investments - affiliated, at value	5,514	12,900	17,822	3,476	1,431	40,929	517
Variation margin on futures/futures options contracts	—	89	25	12	3	—	—
Cash	241	357	292	4	101	1,225	—
Receivable from:							
Investment securities sold	—	—	—	10,598	—	—	279
Fund shares sold	340	1,883	2,341	2,243	153	1,413	167
Dividends and interest	380	764	686	2,246	161	808	108
Administrator	1	1	1	1	—	5	—
Deposits with brokers and counterparties	321	1,089	364	265	104	1,774	69
Other assets	7	11	7	18	1	35	1
<b>Total assets</b>	<u>1,280,085</u>	<u>1,997,102</u>	<u>1,275,812</u>	<u>3,347,533</u>	<u>248,488</u>	<u>7,025,017</u>	<u>162,054</u>
<b>Liabilities</b>							
Variation margin on futures/futures options contracts	13	—	—	7	—	34	—
Payable for:							
Return of securities loaned	—	1,205	260	705	204	9,719	175
Fund shares redeemed	815	3,090	595	2,124	549	8,201	119
Advisory fees	188	284	188	474	41	917	28
Administrative fees	157	242	157	406	31	778	20
12b-1 fees (Class A)	62	97	62	163	12	338	8
Board of trustee fees	57	96	59	154	3	140	3
Other expenses	60	26	16	45	3	86	2
<b>Total liabilities</b>	<u>1,352</u>	<u>5,040</u>	<u>1,337</u>	<u>4,078</u>	<u>843</u>	<u>20,213</u>	<u>355</u>
<b>Net assets</b>	<u>\$ 1,278,733</u>	<u>\$ 1,992,062</u>	<u>\$ 1,274,475</u>	<u>\$ 3,343,455</u>	<u>\$ 247,645</u>	<u>\$ 7,004,804</u>	<u>\$ 161,699</u>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 759,346	\$ 1,640,039	\$ 1,008,240	\$ 1,925,000	\$ 210,570	\$ 3,754,569	\$ 151,660
Total distributable earnings (loss)(a)	519,387	352,023	266,235	1,418,455	37,075	3,250,235	10,039
<b>Net assets</b>	<u>\$ 1,278,733</u>	<u>\$ 1,992,062</u>	<u>\$ 1,274,475</u>	<u>\$ 3,343,455</u>	<u>\$ 247,645</u>	<u>\$ 7,004,804</u>	<u>\$ 161,699</u>
Net assets - Class A	\$ 1,254,520	\$ 1,964,208	\$ 1,253,787	\$ 3,305,821	\$ 241,000	\$ 6,887,548	\$ 157,282
Shares outstanding - Class A	25,992	49,780	59,721	71,782	12,627	119,137	9,465
Net asset value per share - Class A	<u>\$ 48.27</u>	<u>\$ 39.46</u>	<u>\$ 20.99</u>	<u>\$ 46.05</u>	<u>\$ 19.09</u>	<u>\$ 57.81</u>	<u>\$ 16.62</u>
Net assets - Class I	\$ 24,213	\$ 27,854	\$ 20,688	\$ 37,634	\$ 6,645	\$ 117,256	\$ 4,417
Shares outstanding - Class I	490	681	964	797	340	1,948	260
Net asset value per share - Class I	<u>\$ 49.43</u>	<u>\$ 40.92</u>	<u>\$ 21.47</u>	<u>\$ 47.21</u>	<u>\$ 19.53</u>	<u>\$ 60.19</u>	<u>\$ 17.00</u>
Investments - unaffiliated, at cost	\$ 753,959	\$ 1,628,176	\$ 989,943	\$ 1,910,224	\$ 209,467	\$ 3,728,155	\$ 150,871
Investments - affiliated, at cost	5,514	12,900	15,947	3,476	1,431	40,929	517
Securities on loan included in							
Investments - unaffiliated, at value	—	15,128	2,481	2,529	658	22,743	168

(a) For funds structured as partnerships for federal income tax purposes, Paid-in capital represents partners' capital and Total distributable earnings (loss) represents net unrealized appreciation (depreciation) on investments and foreign currency.

## JNL Series Trust (Unaudited)

### Statements of Assets and Liabilities (in thousands, except net asset value per share)

June 30, 2024

	JNL/Mellon Nasdaq 100 Index Fund	JNL/Mellon Real Estate Sector Fund	JNL/Mellon S&P 500 Index Fund	JNL/Mellon U.S. Stock Market Index Fund	JNL/Mellon Utilities Sector Fund	JNL/Mellon World Index Fund	JNL/MFS Mid Cap Value Fund
<b>Assets</b>							
Investments - unaffiliated, at value	\$ 8,144,377	\$ 174,804	\$ 15,302,121	\$ 5,222,667	\$ 406,852	\$ 433,967	\$ 1,896,608
Investments - affiliated, at value	37,040	980	278,614	26,989	3,406	4,968	15,601
Forward foreign currency contracts	—	—	—	—	—	2	—
Variation margin on futures/futures options contracts	—	13	12	13	—	4	—
Cash	3,078	210	2,758	1,710	283	103	1,089
Foreign currency	—	—	—	—	—	373	—
Receivable from:							
Investment securities sold	—	—	—	43	—	3	—
Fund shares sold	8,527	72	5,499	219	1,585	444	746
Dividends and interest	1,424	663	7,797	2,929	505	702	2,394
Administrator	6	—	—	—	—	—	—
Deposits with brokers and counterparties	1,919	102	5,552	1,070	243	285	—
Other assets	43	1	77	28	1	2	10
<b>Total assets</b>	<b>8,196,414</b>	<b>176,845</b>	<b>15,602,430</b>	<b>5,255,668</b>	<b>412,875</b>	<b>440,853</b>	<b>1,916,448</b>
<b>Liabilities</b>							
Forward foreign currency contracts	—	—	—	—	—	5	—
Variation margin on futures/futures options contracts	238	—	572	91	59	20	—
Payable to affiliates	—	—	—	—	—	101	77
Payable for:							
Investment securities purchased	—	52	—	1	1,454	—	—
Return of securities loaned	—	800	852,955	5,763	673	292	—
Fund shares redeemed	4,892	64	9,037	3,687	203	150	1,154
Advisory fees	1,067	29	1,207	661	66	68	870
Administrative fees	908	21	1,102	606	52	54	159
12b-1 fees (Class A)	395	8	725	255	20	21	92
Board of trustee fees	146	5	430	593	9	40	127
Other expenses	1,286	2	719	67	5	5	1
<b>Total liabilities</b>	<b>8,932</b>	<b>981</b>	<b>866,747</b>	<b>11,724</b>	<b>2,541</b>	<b>756</b>	<b>2,480</b>
<b>Net assets</b>	<b>\$ 8,187,482</b>	<b>\$ 175,864</b>	<b>\$ 14,735,683</b>	<b>\$ 5,243,944</b>	<b>\$ 410,334</b>	<b>\$ 440,097</b>	<b>\$ 1,913,968</b>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 4,741,812	\$ 203,308	\$ 6,431,863	\$ 4,135,342	\$ 429,054	\$ 257,336	\$ 1,527,833
Total distributable earnings (loss)(a)	3,445,670	(27,444)	8,303,820	1,108,602	(18,720)	182,761	386,135
<b>Net assets</b>	<b>\$ 8,187,482</b>	<b>\$ 175,864</b>	<b>\$ 14,735,683</b>	<b>\$ 5,243,944</b>	<b>\$ 410,334</b>	<b>\$ 440,097</b>	<b>\$ 1,913,968</b>
Net assets - Class A	\$ 8,040,231	\$ 164,900	\$ 14,726,419	\$ 5,170,350	\$ 402,617	\$ 429,044	\$ 1,864,327
Shares outstanding - Class A	113,330	12,698	342,843	228,193	21,233	10,285	96,261
Net asset value per share - Class A	\$ 70.95	\$ 12.99	\$ 42.95	\$ 22.66	\$ 18.96	\$ 41.72	\$ 19.37
Net assets - Class I	\$ 147,251	\$ 10,964	\$ 9,264	\$ 73,594	\$ 7,717	\$ 11,053	\$ 49,641
Shares outstanding - Class I	3,100	828	207	3,179	398	261	2,504
Net asset value per share - Class I	\$ 47.50	\$ 13.24	\$ 44.73	\$ 23.15	\$ 19.37	\$ 42.31	\$ 19.83
Investments - unaffiliated, at cost	\$ 4,698,656	\$ 203,280	\$ 7,005,856	\$ 4,116,219	\$ 425,529	\$ 251,327	\$ 1,511,778
Investments - affiliated, at cost	37,040	980	273,997	25,965	3,406	4,929	15,601
Foreign currency cost	—	—	—	—	—	374	—
Securities on loan included in							
Investments - unaffiliated, at value	—	2,074	848,027	9,821	1,128	3,442	—

(a) For funds structured as partnerships for federal income tax purposes, Paid-in capital represents partners' capital and Total distributable earnings (loss) represents net unrealized appreciation (depreciation) on investments and foreign currency.



## JNL Series Trust (Unaudited)

### Statements of Assets and Liabilities (in thousands, except net asset value per share)

June 30, 2024

	JNL/Morningstar PitchBook Listed Private Equity Index Fund	JNL/Morningstar SMID Moat Focus Index Fund	JNL/Morningstar U.S. Sustainability Index Fund	JNL/Morningstar Wide Moat Index Fund	JNL/Neuberger Berman Commodity Strategy Fund	JNL/Neuberger Berman Gold Plus Strategy Fund	JNL/Neuberger Berman Strategic Income Fund
<b>Assets</b>							
Investments - unaffiliated, at value	\$ 13,993	\$ 124,372	\$ 437,939	\$ 1,332,239	\$ 35,214	\$ 51,778	\$ 768,123
Investments - affiliated, at value	12	1,444	4,452	6,634	1,951	13,498	5,190
Forward foreign currency contracts	—	—	—	—	—	—	583
Variation margin on futures/futures options contracts	—	1	—	—	1,077	169	858
Variation margin on swap agreements	—	—	—	—	—	—	47
OTC swap agreements	—	—	—	—	—	—	86
Cash	3	23	71	361	352	500	71
Foreign currency	1	—	—	—	—	—	2,024
Receivable from:							
Investment securities sold	—	—	—	—	—	—	25,962
Fund shares sold	20	706	505	665	—	4	465
Dividends and interest	54	77	268	2,101	212	249	5,735
Administrator	—	—	1	—	—	—	—
Deposits with brokers and counterparties	—	64	155	418	2,456	2,650	1,880
Other assets	—	—	1	7	—	—	5
<b>Total assets</b>	<b>14,083</b>	<b>126,687</b>	<b>443,392</b>	<b>1,342,425</b>	<b>41,262</b>	<b>68,848</b>	<b>811,029</b>
<b>Liabilities</b>							
Forward foreign currency contracts	—	—	—	—	—	—	363
Variation margin on futures/futures options contracts	—	1	11	39	415	—	369
Variation margin on swap agreements	—	—	—	—	—	—	9
Deferred foreign capital gains tax liability	—	—	—	—	—	—	1
Payable for:							
Investment securities purchased	21	—	1,256	—	226	9,310	120,665
Return of securities loaned	—	647	289	—	—	—	3,136
Fund shares redeemed	2	407	133	990	5	10	322
Advisory fees	2	21	89	215	15	32	276
Administrative fees	2	15	54	166	5	6	85
12b-1 fees (Class A)	1	—	21	39	2	3	30
Board of trustee fees	—	—	4	23	4	—	35
Other expenses	4	25	5	369	—	—	4
<b>Total liabilities</b>	<b>32</b>	<b>1,116</b>	<b>1,862</b>	<b>1,841</b>	<b>672</b>	<b>9,361</b>	<b>125,295</b>
<b>Net assets</b>	<b>\$ 14,051</b>	<b>\$ 125,571</b>	<b>\$ 441,530</b>	<b>\$ 1,340,584</b>	<b>\$ 40,590</b>	<b>\$ 59,487</b>	<b>\$ 685,734</b>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 13,663	\$ 127,666	\$ 376,459	\$ 1,102,366	\$ 40,314	\$ 59,732	\$ 708,926
Total distributable earnings (loss)(a)	388	(2,095)	65,071	238,218	276	(245)	(23,192)
<b>Net assets</b>	<b>\$ 14,051</b>	<b>\$ 125,571</b>	<b>\$ 441,530</b>	<b>\$ 1,340,584</b>	<b>\$ 40,590</b>	<b>\$ 59,487</b>	<b>\$ 685,734</b>
Net assets - Class A	\$ 8,079	\$ 1	\$ 425,217	\$ 786,506	\$ 40,589	\$ 59,486	\$ 607,837
Shares outstanding - Class A	683	—	16,918	61,736	2,418	5,078	49,527
Net asset value per share - Class A	\$ 11.84	\$ 9.87	\$ 25.13	\$ 12.74	\$ 16.79	\$ 11.72	\$ 12.27
Net assets - Class I	\$ 5,972	\$ 125,570	\$ 16,313	\$ 554,078	\$ 1	\$ 1	\$ 77,897
Shares outstanding - Class I	500	12,710	636	42,814	—	—	6,211
Net asset value per share - Class I	\$ 11.95	\$ 9.88	\$ 25.66	\$ 12.94	\$ 17.03	\$ 11.80	\$ 12.54
Investments - unaffiliated, at cost	\$ 11,905	\$ 126,470	\$ 373,091	\$ 1,308,156	\$ 35,195	\$ 51,976	\$ 792,046
Investments - affiliated, at cost	12	1,444	4,275	6,634	1,951	13,498	5,190
Foreign currency cost	1	—	—	—	—	—	2,034
Securities on loan included in							
Investments - unaffiliated, at value	52	610	282	—	—	—	3,626

(a) For funds structured as partnerships for federal income tax purposes, Paid-in capital represents partners' capital and Total distributable earnings (loss) represents net unrealized appreciation (depreciation) on investments and foreign currency.

# JNL Series Trust (Unaudited)

## Statements of Assets and Liabilities (in thousands, except net asset value per share)

June 30, 2024

	JNL/Newton Equity Income Fund	JNL/PIMCO Income Fund	JNL/PIMCO Investment Grade Credit Bond Fund	JNL/PIMCO Real Return Fund	JNL/PPM America Floating Rate Income Fund	JNL/PPM America High Yield Bond Fund	JNL/PPM America Investment Grade Credit Fund
<b>Assets</b>							
Investments - unaffiliated, at value	\$ 2,249,646	\$ 2,246,021	\$ 1,185,637	\$ 1,590,736	\$ 1,158,929	\$ 1,283,844	\$ 233,450
Investments - affiliated, at value	82,662	5,605	2,716	—	19,064	76,560	183
Forward foreign currency contracts	—	4,017	695	2,255	—	—	—
Variation margin on futures/futures options contracts	—	1,196	115	1,508	—	—	34
Variation margin on swap agreements	—	3,486	410	1,413	—	—	—
OTC swap agreements	—	2,138	147	9	—	—	—
OTC swap premiums paid	—	2,365	7	—	—	—	—
Cash	178	1,064	680	2,059	12,698	1,442	71
Foreign currency	—	3,553	2,109	5,629	—	—	—
Receivable from:							
Investment securities sold	753	962,173	110,516	168,726	40,468	17,221	480
Fund shares sold	1,825	4,402	295	499	289	270	115
Treasury roll transactions	—	—	13,927	1,001,434	—	—	—
Dividends and interest	3,361	9,886	12,377	5,458	6,837	19,993	2,857
Deposits with brokers and counterparties	—	25,622	9,655	9,268	—	—	173
Other assets	11	8	5	7	7	8	—
<b>Total assets</b>	<b>2,338,436</b>	<b>3,271,536</b>	<b>1,339,291</b>	<b>2,789,001</b>	<b>1,238,292</b>	<b>1,399,338</b>	<b>237,363</b>
<b>Liabilities</b>							
Forward sales commitments, at value	—	7,454	—	—	—	—	—
Written options, at value	—	548	66	1,101	—	—	—
Forward foreign currency contracts	—	3,411	209	72	—	—	—
Variation margin on futures/futures options contracts	—	237	299	790	—	—	23
Variation margin on swap agreements	—	2,418	248	1,227	—	—	—
OTC swap agreements	—	2,084	5	665	—	—	—
OTC swap premiums received	—	3,049	128	—	—	—	—
Payable for:							
Investment securities purchased	4,312	1,701,266	226,964	350,949	62,348	17,923	1,671
Treasury roll transactions	—	34,304	121,695	1,125,985	—	—	—
Deposits from counterparties	—	4,418	1,585	2,917	—	—	—
Return of securities loaned	19,647	1,699	2,252	—	—	42,803	—
Interest expense and brokerage charges	—	—	—	5	—	—	—
Fund shares redeemed	780	625	534	765	529	590	95
Advisory fees	780	598	284	416	453	373	73
Administrative fees	284	186	81	108	146	110	29
12b-1 fees (Class A)	94	48	23	48	57	59	—
Board of trustee fees	22	68	32	148	75	144	—
Other expenses	2	295	11	85	11	1	—
<b>Total liabilities</b>	<b>25,921</b>	<b>1,762,708</b>	<b>354,416</b>	<b>1,485,281</b>	<b>63,619</b>	<b>62,003</b>	<b>1,891</b>
<b>Net assets</b>	<b>\$ 2,312,515</b>	<b>\$ 1,508,828</b>	<b>\$ 984,875</b>	<b>\$ 1,303,720</b>	<b>\$ 1,174,673</b>	<b>\$ 1,337,335</b>	<b>\$ 235,472</b>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 2,120,398	\$ 1,586,447	\$ 1,060,934	\$ 1,331,732	\$ 1,203,359	\$ 1,344,527	\$ 233,125
Total distributable earnings (loss)(a)	192,117	(77,619)	(76,059)	(28,012)	(28,686)	(7,192)	2,347
<b>Net assets</b>	<b>\$ 2,312,515</b>	<b>\$ 1,508,828</b>	<b>\$ 984,875</b>	<b>\$ 1,303,720</b>	<b>\$ 1,174,673</b>	<b>\$ 1,337,335</b>	<b>\$ 235,472</b>
Net assets - Class A	\$ 1,900,688	\$ 971,177	\$ 472,119	\$ 979,528	\$ 1,157,880	\$ 1,195,504	\$ 1
Shares outstanding - Class A	61,614	85,336	39,377	86,100	90,321	75,308	—
Net asset value per share - Class A	\$ 30.85	\$ 11.38	\$ 11.99	\$ 11.38	\$ 12.82	\$ 15.87	\$ 10.20
Net assets - Class I	\$ 411,827	\$ 537,651	\$ 512,756	\$ 324,192	\$ 16,793	\$ 141,831	\$ 235,471
Shares outstanding - Class I	13,098	46,328	42,095	27,736	1,287	7,498	23,082
Net asset value per share - Class I	\$ 31.44	\$ 11.61	\$ 12.18	\$ 11.69	\$ 13.05	\$ 18.91	\$ 10.20
Investments - unaffiliated, at cost	\$ 2,057,527	\$ 2,350,602	\$ 1,264,048	\$ 1,620,688	\$ 1,187,612	\$ 1,291,038	\$ 231,157
Investments - affiliated, at cost	82,662	5,605	2,716	—	19,064	76,560	183
Foreign currency cost	—	3,549	2,110	7,204	—	—	—
Proceeds from forward sales commitments	—	7,524	—	—	—	—	—
Premiums from written options	—	535	71	1,643	—	—	—
Securities on loan included in							
Investments - unaffiliated, at value	19,458	1,658	2,194	—	—	54,073	—

(a) For funds structured as partnerships for federal income tax purposes, Paid-in capital represents partners' capital and Total distributable earnings (loss) represents net unrealized appreciation (depreciation) on investments and foreign currency.

## JNL Series Trust (Unaudited)

### Statements of Assets and Liabilities (in thousands, except net asset value per share)

June 30, 2024

	JNL/PPM America Total Return Fund	JNL/RAFI Fundamental U.S. Small Cap Fund	JNL/RAFI Multi- Factor U.S. Equity Fund	JNL/T. Rowe Price Balanced Fund	JNL/T. Rowe Price Capital Appreciation Fund	JNL/T. Rowe Price Established Growth Fund	JNL/T. Rowe Price Mid-Cap Growth Fund
<b>Assets</b>							
Investments - unaffiliated, at value	\$ 1,530,682	\$ 401,095	\$ 2,196,468	\$ 522,412	\$ 13,598,319	\$ 10,538,917	\$ 5,099,465
Investments - affiliated, at value	17,361	4,138	10,721	8,276	633,732	5,190	217,363
Variation margin on futures/futures options contracts	446	4	6	—	—	—	—
Cash	550	150	1,146	776	17,796	903	1,704
Foreign currency	—	—	—	222	3,116	629	—
Receivable from:							
Investment securities sold	2,611	—	—	3,474	56,145	77,059	9,331
Fund shares sold	913	199	356	390	6,312	2,025	2,075
Dividends and interest	13,344	504	1,639	2,231	48,000	1,125	984
Deposits with brokers and counterparties	4,228	154	406	—	—	—	—
Other assets	8	2	13	2	75	56	30
<b>Total assets</b>	<b>1,570,143</b>	<b>406,246</b>	<b>2,210,755</b>	<b>537,783</b>	<b>14,363,495</b>	<b>10,625,904</b>	<b>5,330,952</b>
<b>Liabilities</b>							
Written options, at value	—	—	—	—	36,494	—	—
Variation margin on futures/futures options contracts	962	—	27	6	—	—	—
Deferred foreign capital gains tax liability	—	—	—	20	—	—	—
Payable to affiliates	—	—	—	163	—	101	—
Payable for:							
Investment securities purchased	16,156	—	—	7,197	107,575	36,324	15,776
Return of securities loaned	3,531	1,273	332	1,404	9,990	—	1,489
Fund shares redeemed	1,159	190	1,191	203	7,764	10,633	2,495
Advisory fees	488	60	314	220	5,956	3,701	2,504
Administrative fees	128	50	272	65	1,553	796	417
12b-1 fees (Class A)	29	20	108	26	665	451	247
Board of trustee fees	67	34	382	26	220	458	280
Other expenses	—	35	218	4	10	7	4
<b>Total liabilities</b>	<b>22,520</b>	<b>1,662</b>	<b>2,844</b>	<b>9,334</b>	<b>170,227</b>	<b>52,471</b>	<b>23,212</b>
<b>Net assets</b>	<b>\$ 1,547,623</b>	<b>\$ 404,584</b>	<b>\$ 2,207,911</b>	<b>\$ 528,449</b>	<b>\$ 14,193,268</b>	<b>\$ 10,573,433</b>	<b>\$ 5,307,740</b>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 1,615,691	\$ 362,648	\$ 1,813,249	\$ 464,171	\$ 12,553,910	\$ 5,761,105	\$ 4,103,209
Total distributable earnings (loss)(a)	(68,068)	41,936	394,662	64,278	1,639,358	4,812,328	1,204,531
<b>Net assets</b>	<b>\$ 1,547,623</b>	<b>\$ 404,584</b>	<b>\$ 2,207,911</b>	<b>\$ 528,449</b>	<b>\$ 14,193,268</b>	<b>\$ 10,573,433</b>	<b>\$ 5,307,740</b>
Net assets - Class A	\$ 585,169	\$ 399,025	\$ 2,181,999	\$ 523,356	\$ 13,518,505	\$ 9,159,922	\$ 5,032,242
Shares outstanding - Class A	46,378	44,922	95,389	29,183	508,446	106,976	66,530
Net asset value per share - Class A	\$ 12.62	\$ 8.88	\$ 22.87	\$ 17.93	\$ 26.59	\$ 85.63	\$ 75.64
Net assets - Class I	\$ 962,454	\$ 5,559	\$ 25,912	\$ 5,093	\$ 674,763	\$ 1,413,511	\$ 275,498
Shares outstanding - Class I	75,219	632	1,115	278	24,909	15,695	3,414
Net asset value per share - Class I	\$ 12.80	\$ 8.79	\$ 23.24	\$ 18.29	\$ 27.09	\$ 90.06	\$ 80.70
Investments - unaffiliated, at cost	\$ 1,601,071	\$ 360,635	\$ 1,804,270	\$ 458,151	\$ 11,958,068	\$ 5,726,590	\$ 3,894,933
Investments - affiliated, at cost	17,361	3,355	8,703	8,276	633,827	5,190	217,363
Foreign currency cost	—	—	—	222	3,160	629	—
Premiums from written options	—	—	—	—	35,728	—	—
Securities on loan included in							
Investments - unaffiliated, at value	3,750	4,740	2,900	3,040	9,788	48,086	10,499

(a) For funds structured as partnerships for federal income tax purposes, Paid-in capital represents partners' capital and Total distributable earnings (loss) represents net unrealized appreciation (depreciation) on investments and foreign currency.

# JNL Series Trust (Unaudited)

## Statements of Assets and Liabilities (in thousands, except net asset value per share)

June 30, 2024

	JNL/T. Rowe Price Short-Term Bond Fund	JNL/T. Rowe Price U.S. High Yield Fund	JNL/T. Rowe Price Value Fund	JNL/WCM China Quality Growth Fund	JNL/WCM Focused International Equity Fund	JNL/Westchester Capital Event Driven Fund	JNL/Western Asset Global Multi- Sector Bond Fund
<b>Assets</b>							
Investments - unaffiliated, at value	\$ 1,131,829	\$ 499,559	\$ 4,593,617	\$ 5,249	\$ 1,679,023	\$ 43,870	\$ 345,224
Investments - affiliated, at value	120	32,178	12,411	173	30,146	2,283	18,097
Purchased options, at value	—	—	—	—	—	199	—
Forward foreign currency contracts	—	—	—	—	—	80	744
Variation margin on futures/futures options contracts	206	—	—	—	—	—	70
OTC swap agreements	—	—	—	—	—	1,464	—
Cash	855	1,141	2,926	—	1	323	—
Cash collateral segregated for short sales	—	—	—	—	—	989	—
Foreign currency	—	—	1	17	—	9	5,674
Receivable from:							
Investment securities sold	56,526	—	17,965	—	749	824	—
Fund shares sold	889	203	1,486	—	1,180	64	52
Dividends and interest	8,512	8,877	3,417	10	2,461	387	4,543
Deposits with brokers and counterparties	—	—	—	—	—	9,070	540
Other assets	6	2	25	—	8	—	1
<b>Total assets</b>	<b>1,198,943</b>	<b>541,960</b>	<b>4,631,848</b>	<b>5,449</b>	<b>1,713,568</b>	<b>59,562</b>	<b>374,945</b>
<b>Liabilities</b>							
Securities sold short, at value	—	—	—	—	—	963	—
Written options, at value	—	—	—	—	—	379	—
Forward foreign currency contracts	—	—	—	—	—	38	1,356
Variation margin on futures/futures options contracts	41	—	—	—	—	—	172
Variation margin on swap agreements	2	—	—	—	—	—	—
OTC swap agreements	—	—	—	—	—	2,136	—
Deferred foreign capital gains tax liability	—	—	—	—	—	—	7
Payable to affiliates	—	—	188	—	—	—	—
Payable for:							
Investment securities purchased	57,551	5,028	9,489	—	8,536	186	8,470
Deposits from counterparties	—	—	—	—	—	—	63
Return of securities loaned	—	19,535	7,290	—	—	—	1,816
Fund shares redeemed	564	736	1,262	—	330	13	237
Advisory fees	292	200	1,775	4	931	48	150
Administrative fees	94	64	366	1	210	5	45
12b-1 fees (Class A)	54	9	154	—	39	3	18
Board of trustee fees	112	31	244	—	58	10	83
Other expenses	1	—	3	—	1	—	—
<b>Total liabilities</b>	<b>58,711</b>	<b>25,603</b>	<b>20,771</b>	<b>5</b>	<b>10,105</b>	<b>3,781</b>	<b>12,417</b>
<b>Net assets</b>	<b>\$ 1,140,232</b>	<b>\$ 516,357</b>	<b>\$ 4,611,077</b>	<b>\$ 5,444</b>	<b>\$ 1,703,463</b>	<b>\$ 55,781</b>	<b>\$ 362,528</b>
<b>Net assets consist of:</b>							
Paid-in capital(a)	\$ 1,158,936	\$ 514,687	\$ 4,041,558	\$ 7,265	\$ 1,190,276	\$ 57,673	\$ 577,342
Total distributable earnings (loss)(a)	(18,704)	1,670	569,519	(1,821)	513,187	(1,892)	(214,814)
<b>Net assets</b>	<b>\$ 1,140,232</b>	<b>\$ 516,357</b>	<b>\$ 4,611,077</b>	<b>\$ 5,444</b>	<b>\$ 1,703,463</b>	<b>\$ 55,781</b>	<b>\$ 362,528</b>
Net assets - Class A	\$ 1,105,419	\$ 191,091	\$ 3,114,094	\$ 5,443	\$ 781,434	\$ 53,666	\$ 358,074
Shares outstanding - Class A	103,247	16,015	114,841	686	51,469	4,205	46,334
Net asset value per share - Class A	\$ 10.71	\$ 11.93	\$ 27.12	\$ 7.93	\$ 15.18	\$ 12.76	\$ 7.73
Net assets - Class I	\$ 34,813	\$ 325,266	\$ 1,496,983	\$ 1	\$ 922,029	\$ 2,115	\$ 4,454
Shares outstanding - Class I	3,166	27,051	51,853	—	59,607	164	564
Net asset value per share - Class I	\$ 10.99	\$ 12.02	\$ 28.87	\$ 7.98	\$ 15.47	\$ 12.88	\$ 7.90
Investments - unaffiliated, at cost	\$ 1,150,984	\$ 497,889	\$ 4,024,173	\$ 5,867	\$ 1,292,336	\$ 45,426	\$ 353,309
Investments - affiliated, at cost	120	32,178	12,411	173	30,146	2,283	18,097
Purchased options, at cost	—	—	—	—	—	136	—
Foreign currency cost	—	—	1	17	—	9	5,752
Proceeds from securities sold short	—	—	—	—	—	1,007	—
Premiums from written options	—	—	—	—	—	560	—
Securities on loan included in							
Investments - unaffiliated, at value	—	22,959	6,969	—	—	—	1,784

(a) For funds structured as partnerships for federal income tax purposes, Paid-in capital represents partners' capital and Total distributable earnings (loss) represents net unrealized appreciation (depreciation) on investments and foreign currency.

## JNL Series Trust (Unaudited)

### Statements of Assets and Liabilities (in thousands, except net asset value per share)

June 30, 2024

	JNL/William Blair International Leaders Fund	JNL/WMC Balanced Fund	JNL/WMC Equity Income Fund	JNL/WMC Global Real Estate Fund	JNL/WMC Government Money Market Fund	JNL/WMC Value Fund
<b>Assets</b>						
Investments - unaffiliated, at value	\$ 1,102,364	\$ 9,139,950	\$ 1,083,352	\$ 615,726	\$ 1,615,537	\$ 1,210,701
Investments - affiliated, at value	27,623	109,440	7,515	17,537	—	9,426
Repurchase agreements, at value	—	—	—	—	1,132,400	—
Variation margin on futures/futures options contracts	—	66	—	—	—	—
Cash	—	3,402	750	112	94,122	801
Foreign currency	441	—	—	690	—	—
Receivable from:						
Investment securities sold	4,828	88,414	400	2,602	—	20,400
Fund shares sold	120	1,733	407	257	16,809	143
Dividends and interest	2,926	27,495	1,615	2,627	910	1,286
Other assets	5	50	6	4	13	7
<b>Total assets</b>	<u>1,138,307</u>	<u>9,370,550</u>	<u>1,094,045</u>	<u>639,555</u>	<u>2,859,791</u>	<u>1,242,764</u>
<b>Liabilities</b>						
Foreign currency overdraft	—	—	1	—	—	—
Deferred foreign capital gains tax liability	634	—	—	—	—	—
Payable to affiliates	—	4	87	117	—	—
Payable for:						
Investment securities purchased	4,527	159,648	3,011	3,990	55,133	18,088
Deposits from counterparties	—	280	—	—	—	—
Return of securities loaned	47	7,063	—	11,754	—	799
Fund shares redeemed	175	5,726	430	489	18,719	611
Advisory fees	477	2,384	389	294	355	384
Administrative fees	140	703	135	77	229	100
12b-1 fees (Class A)	30	449	34	30	130	37
Dividends	—	—	—	—	11,063	—
Board of trustee fees	78	386	15	92	140	113
Other expenses	17	7	1	—	2	1
<b>Total liabilities</b>	<u>6,125</u>	<u>176,650</u>	<u>4,103</u>	<u>16,843</u>	<u>85,771</u>	<u>20,133</u>
<b>Net assets</b>	<u>\$ 1,132,182</u>	<u>\$ 9,193,900</u>	<u>\$ 1,089,942</u>	<u>\$ 622,712</u>	<u>\$ 2,774,020</u>	<u>\$ 1,222,631</u>
<b>Net assets consist of:</b>						
Paid-in capital(a)	\$ 1,048,884	\$ 7,537,050	\$ 1,011,506	\$ 576,332	\$ 2,773,877	\$ 1,045,673
Total distributable earnings (loss)(a)	83,298	1,656,850	78,436	46,380	143	176,958
<b>Net assets</b>	<u>\$ 1,132,182</u>	<u>\$ 9,193,900</u>	<u>\$ 1,089,942</u>	<u>\$ 622,712</u>	<u>\$ 2,774,020</u>	<u>\$ 1,222,631</u>
Net assets - Class A	\$ 601,464	\$ 9,112,064	\$ 701,223	\$ 618,012	\$ 2,639,630	\$ 744,207
Shares outstanding - Class A	51,501	253,830	38,970	64,638	2,639,486	22,438
Net asset value per share - Class A	<u>\$ 11.68</u>	<u>\$ 35.90</u>	<u>\$ 17.99</u>	<u>\$ 9.56</u>	<u>\$ 1.00</u>	<u>\$ 33.17</u>
Net assets - Class I	\$ 530,718	\$ 81,836	\$ 388,719	\$ 4,700	\$ 134,390	\$ 478,424
Shares outstanding - Class I	42,074	2,171	21,147	476	134,394	13,776
Net asset value per share - Class I	<u>\$ 12.61</u>	<u>\$ 37.70</u>	<u>\$ 18.38</u>	<u>\$ 9.88</u>	<u>\$ 1.00</u>	<u>\$ 34.73</u>
Investments - unaffiliated, at cost	\$ 962,471	\$ 7,483,617	\$ 1,005,240	\$ 569,850	\$ 1,615,537	\$ 1,033,856
Investments - affiliated, at cost	27,623	109,440	7,515	17,537	—	9,426
Repurchase agreements, at cost	—	—	—	—	1,132,400	—
Foreign currency cost	442	—	—	691	—	—
Securities on loan included in						
Investments - unaffiliated, at value	46	16,618	—	15,037	—	790

(a) For funds structured as partnerships for federal income tax purposes, Paid-in capital represents partners' capital and Total distributable earnings (loss) represents net unrealized appreciation (depreciation) on investments and foreign currency.

**JNL Series Trust (Unaudited)**  
**Statements of Operations** (in thousands)  
For the Period Ended June 30, 2024

	JNL/American Funds Balanced Fund(b)	JNL/American Funds Bond Fund of America Fund(b)	JNL/American Funds Capital Income Builder Fund(b)	JNL/American Funds Capital World Bond Fund(b)	JNL/American Funds Global Growth Fund(b)	JNL/American Funds Global Small Capitalization Fund(b)	JNL/American Funds Growth Fund(b)
<b>Investment income</b>							
Dividends received from master fund (a)	\$ 15,176	\$ 2,690	\$ 5,309	\$ 979	\$ 5,947	\$ 5,193	\$ 11,484
<b>Total investment income</b>	<u>15,176</u>	<u>2,690</u>	<u>5,309</u>	<u>979</u>	<u>5,947</u>	<u>5,193</u>	<u>11,484</u>
<b>Expenses</b>							
Advisory fees	7,477	748	1,052	980	3,210	2,115	16,721
Administrative fees	1,469	187	200	163	495	325	2,515
12b-1 fees (Class A)	4,332	538	589	483	1,443	959	8,148
Legal fees	10	1	1	1	3	2	18
Board of trustee fees	20	2	2	3	6	5	35
Chief compliance officer fees	4	1	1	1	1	1	6
Other expenses	15	2	2	1	6	4	27
<b>Total expenses</b>	<u>13,327</u>	<u>1,479</u>	<u>1,847</u>	<u>1,632</u>	<u>5,164</u>	<u>3,411</u>	<u>27,470</u>
Expense waiver	(4,412)	(374)	(501)	(702)	(1,978)	(1,508)	(12,272)
<b>Net expenses</b>	<u>8,915</u>	<u>1,105</u>	<u>1,346</u>	<u>930</u>	<u>3,186</u>	<u>1,903</u>	<u>15,198</u>
<b>Net investment income (loss)</b>	<u>6,261</u>	<u>1,585</u>	<u>3,963</u>	<u>49</u>	<u>2,761</u>	<u>3,290</u>	<u>(3,714)</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	—	(3,352)	—	—	—	—	—
Investments - affiliated	5,497	—	1,385	(2,082)	5,547	(5,168)	24,539
Distributions from affiliated investment companies	129,306	—	—	—	28,854	22,540	134,024
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	—	(1,196)	—	—	—	—	—
Investments - affiliated	120,885	—	11,315	(10,693)	89,371	(18,866)	658,755
<b>Net realized and unrealized gain (loss)</b>	<u>255,688</u>	<u>(4,548)</u>	<u>12,700</u>	<u>(12,775)</u>	<u>123,772</u>	<u>(1,494)</u>	<u>817,318</u>
<b>Change in net assets from operations</b>	<u>\$ 261,949</u>	<u>\$ (2,963)</u>	<u>\$ 16,663</u>	<u>\$ (12,726)</u>	<u>\$ 126,533</u>	<u>\$ 1,796</u>	<u>\$ 813,604</u>
(a) Affiliated income	\$ 15,176	\$ —	\$ 5,309	\$ 979	\$ 5,947	\$ 5,193	\$ 11,484

(b) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. The Master Funds for the JNL/Mellon Feeder Funds are the Class 1 shares of the corresponding JNL Mellon Master Funds. These financial statements should be read in conjunction with each Master Fund's respective financial statements.

**JNL Series Trust (Unaudited)**  
**Statements of Operations** *(in thousands)*  
For the Period Ended June 30, 2024

	JNL/American Funds Growth- Income Fund(b)	JNL/American Funds International Fund(b)	JNL/American Funds New World Fund(b)	JNL/American Funds Washington Mutual Investors Fund(b)	JNL/Mellon Bond Index Fund(b)	JNL/Mellon Emerging Markets Index Fund(b)	JNL/Mellon International Index Fund(b)
<b>Investment income</b>							
Dividends received from master fund (a)	\$ 33,968	\$ 3,641	\$ 5,685	\$ 15,908	\$ —	\$ —	\$ —
<b>Total investment income</b>	<u>33,968</u>	<u>3,641</u>	<u>5,685</u>	<u>15,908</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Expenses</b>							
Advisory fees	29,348	5,387	6,675	10,833	821	1,143	1,759
Administrative fees	4,631	734	714	1,844	507	625	1,712
12b-1 fees (Class A)	16,015	2,174	2,095	5,718	1,488	1,221	3,334
Legal fees	35	5	5	13	—	—	—
Board of trustee fees	74	11	11	28	—	—	—
Chief compliance officer fees	13	2	2	5	—	—	—
Other expenses	54	8	8	20	1	1	2
<b>Total expenses</b>	<u>50,170</u>	<u>8,321</u>	<u>9,510</u>	<u>18,461</u>	<u>2,817</u>	<u>2,990</u>	<u>6,807</u>
Expense waiver	(16,246)	(3,670)	(4,642)	(5,797)	(355)	(609)	(1,084)
<b>Net expenses</b>	<u>33,924</u>	<u>4,651</u>	<u>4,868</u>	<u>12,664</u>	<u>2,462</u>	<u>2,381</u>	<u>5,723</u>
<b>Net investment income (loss)</b>	<u>44</u>	<u>(1,010)</u>	<u>817</u>	<u>3,244</u>	<u>(2,462)</u>	<u>(2,381)</u>	<u>(5,723)</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - affiliated	89,571	4,753	12,825	31,575	(2,674)	(10,583)	2,658
Distributions from affiliated investment companies	496,151	—	6,550	31,841	—	—	—
Net change in unrealized appreciation (depreciation) on:							
Investments - affiliated	831,199	96,469	71,600	341,453	(4,031)	65,967	116,527
<b>Net realized and unrealized gain (loss)</b>	<u>1,416,921</u>	<u>101,222</u>	<u>90,975</u>	<u>404,869</u>	<u>(6,705)</u>	<u>55,384</u>	<u>119,185</u>
<b>Change in net assets from operations</b>	<u>\$ 1,416,965</u>	<u>\$ 100,212</u>	<u>\$ 91,792</u>	<u>\$ 408,113</u>	<u>\$ (9,167)</u>	<u>\$ 53,003</u>	<u>\$ 113,462</u>
(a) Affiliated income	\$ 33,968	\$ 3,641	\$ 5,685	\$ 15,908	\$ —	\$ —	\$ —

(b) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. The Master Funds for the JNL/Mellon Feeder Funds are the Class I shares of the corresponding JNL Mellon Master Funds. These financial statements should be read in conjunction with each Master Fund's respective financial statements.

**JNL Series Trust (Unaudited)**  
**Statements of Operations** *(in thousands)*  
For the Period Ended June 30, 2024

	JNL/Mellon S&P 400 MidCap Index Fund(b)	JNL/Mellon Small Cap Index Fund(b)	JNL Aggressive Growth Allocation Fund	JNL Conservative Allocation Fund	JNL Growth Allocation Fund	JNL Moderate Allocation Fund	JNL Moderate Growth Allocation Fund
<b>Investment income</b>							
Dividends (a)	\$ —	\$ —	\$ 93	\$ 1,050	\$ 2,939	\$ 3,569	\$ 5,576
<b>Total investment income</b>	—	—	93	1,050	2,939	3,569	5,576
<b>Expenses</b>							
Advisory fees	2,341	1,772	708	354	1,326	949	1,601
Administrative fees	1,671	1,239	365	143	751	515	916
12b-1 fees (Class A)	4,960	3,622	2,168	850	4,481	3,073	5,589
Legal fees	—	—	5	3	10	7	12
Board of trustee fees	—	—	11	4	27	22	35
Chief compliance officer fees	—	—	2	1	4	3	4
Other expenses	2	2	8	3	16	11	21
<b>Total expenses</b>	8,974	6,635	3,267	1,358	6,615	4,580	8,178
Expense waiver	(1,353)	(991)	—	—	—	—	—
<b>Net expenses</b>	7,621	5,644	3,267	1,358	6,615	4,580	8,178
<b>Net investment income (loss)</b>	(7,621)	(5,644)	(3,174)	(308)	(3,676)	(1,011)	(2,602)
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - affiliated	18,169	463	53,748	1,773	93,083	45,616	142,120
Net change in unrealized appreciation (depreciation) on:							
Investments - affiliated	182,198	(22,228)	48,255	11,121	84,087	29,411	36,101
Foreign currency	—	—	—	—	(12)	—	—
<b>Net realized and unrealized gain (loss)</b>	200,367	(21,765)	102,003	12,894	177,158	75,027	178,221
<b>Change in net assets from operations</b>	\$ 192,746	\$ (27,409)	\$ 98,829	\$ 12,586	\$ 173,482	\$ 74,016	\$ 175,619
(a) Affiliated income	\$ —	\$ —	\$ 93	\$ 1,050	\$ 2,931	\$ 3,569	\$ 5,576

(b) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. The Master Funds for the JNL/Mellon Feeder Funds are the Class 1 shares of the corresponding JNL Mellon Master Funds. These financial statements should be read in conjunction with each Master Fund's respective financial statements.



**JNL Series Trust (Unaudited)**  
**Statements of Operations** *(in thousands)*  
For the Period Ended June 30, 2024

	JNL/American Funds Growth Allocation Fund	JNL/American Funds Moderate Growth Allocation Fund	JNL/Goldman Sachs Managed Aggressive Growth Fund	JNL/Goldman Sachs Managed Conservative Fund	JNL/Goldman Sachs Managed Growth Fund	JNL/Goldman Sachs Managed Moderate Fund	JNL/Goldman Sachs Managed Moderate Growth Fund
<b>Investment income</b>							
Dividends (a)	\$ 28,221	\$ 22,146	\$ 530	\$ 181	\$ 1,024	\$ 449	\$ 971
<b>Total investment income</b>	<u>28,221</u>	<u>22,146</u>	<u>530</u>	<u>181</u>	<u>1,024</u>	<u>449</u>	<u>971</u>
<b>Expenses</b>							
Advisory fees	3,367	2,286	1,014	425	1,834	867	1,713
Administrative fees	2,735	1,853	556	188	1,055	464	983
12b-1 fees (Class A)	5,549	3,671	3,318	1,122	6,504	2,782	6,047
Legal fees	12	8	7	2	14	6	14
Board of trustee fees	27	18	18	8	39	19	39
Chief compliance officer fees	5	3	3	1	5	2	5
Other expenses	19	14	12	5	24	12	22
<b>Total expenses</b>	<u>11,714</u>	<u>7,853</u>	<u>4,928</u>	<u>1,751</u>	<u>9,475</u>	<u>4,152</u>	<u>8,823</u>
Expense waiver	—	—	(50)	(50)	(50)	(50)	(50)
<b>Net expenses</b>	<u>11,714</u>	<u>7,853</u>	<u>4,878</u>	<u>1,701</u>	<u>9,425</u>	<u>4,102</u>	<u>8,773</u>
<b>Net investment income (loss)</b>	<u>16,507</u>	<u>14,293</u>	<u>(4,348)</u>	<u>(1,520)</u>	<u>(8,401)</u>	<u>(3,653)</u>	<u>(7,802)</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	15,185	(7,883)	—	—	—	—	—
Investments - affiliated	(281)	(444)	104,188	14,087	221,951	46,360	175,686
Distributions from unaffiliated investment companies	49,602	24,327	—	—	—	—	—
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	196,280	98,580	—	—	—	—	—
Investments - affiliated	2,012	2,493	105,527	554	143,350	27,843	74,249
<b>Net realized and unrealized gain (loss)</b>	<u>262,798</u>	<u>117,073</u>	<u>209,715</u>	<u>14,641</u>	<u>365,301</u>	<u>74,203</u>	<u>249,935</u>
<b>Change in net assets from operations</b>	<u>\$ 279,305</u>	<u>\$ 131,366</u>	<u>\$ 205,367</u>	<u>\$ 13,121</u>	<u>\$ 356,900</u>	<u>\$ 70,550</u>	<u>\$ 242,133</u>
(a) Affiliated income	\$ 991	\$ 845	\$ 530	\$ 181	\$ 1,024	\$ 449	\$ 971

**JNL Series Trust (Unaudited)**  
**Statements of Operations** *(in thousands)*  
For the Period Ended June 30, 2024

	JNL iShares Tactical Growth Fund	JNL iShares Tactical Moderate Fund	JNL iShares Tactical Moderate Growth Fund	JNL/Vanguard Growth ETF Allocation Fund	JNL/Vanguard Moderate ETF Allocation Fund	JNL/Vanguard Moderate Growth ETF Allocation Fund	JNL Bond Index Fund
<b>Investment income</b>							
Dividends (a)	\$ 3,308	\$ 2,639	\$ 3,583	\$ 21,948	\$ 7,219	\$ 11,050	\$ 1,157
Interest	—	—	—	—	—	—	17,020
Securities lending (a)	113	42	53	132	46	74	43
<b>Total investment income</b>	<u>3,421</u>	<u>2,681</u>	<u>3,636</u>	<u>22,080</u>	<u>7,265</u>	<u>11,124</u>	<u>18,220</u>
<b>Expenses</b>							
Advisory fees	337	199	319	1,918	548	929	1,023
Administrative fees	252	149	239	1,537	411	697	—
12b-1 fees (Class A)	491	286	465	2,988	791	1,335	—
Legal fees	1	1	1	7	2	3	3
Board of trustee fees	3	1	3	16	4	6	10
Chief compliance officer fees	1	—	—	3	1	1	1
Other expenses	1	3	2	23	8	11	6
<b>Total expenses</b>	<u>1,086</u>	<u>639</u>	<u>1,029</u>	<u>6,492</u>	<u>1,765</u>	<u>2,982</u>	<u>1,043</u>
Expense waiver	—	—	—	(35)	(14)	(23)	(665)
<b>Net expenses</b>	<u>1,086</u>	<u>639</u>	<u>1,029</u>	<u>6,457</u>	<u>1,751</u>	<u>2,959</u>	<u>378</u>
<b>Net investment income (loss)</b>	<u>2,335</u>	<u>2,042</u>	<u>2,607</u>	<u>15,623</u>	<u>5,514</u>	<u>8,165</u>	<u>17,842</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	23,094	6,437	18,881	(30,724)	6,757	19,433	(10,582)
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	(2,638)	(2,044)	(4,778)	140,818	5,729	16,991	(14,482)
<b>Net realized and unrealized gain (loss)</b>	<u>20,456</u>	<u>4,393</u>	<u>14,103</u>	<u>110,094</u>	<u>12,486</u>	<u>36,424</u>	<u>(25,064)</u>
<b>Change in net assets from operations</b>	<u>\$ 22,791</u>	<u>\$ 6,435</u>	<u>\$ 16,710</u>	<u>\$ 125,717</u>	<u>\$ 18,000</u>	<u>\$ 44,589</u>	<u>\$ (7,222)</u>
(a) Affiliated income	\$ 323	\$ 250	\$ 379	\$ 939	\$ 431	\$ 715	\$ 1,283

**JNL Series Trust (Unaudited)**  
**Statements of Operations** (in thousands)  
For the Period Ended June 30, 2024

	JNL Emerging Markets Index Fund	JNL International Index Fund	JNL Mid Cap Index Fund	JNL Small Cap Index Fund	JNL Multi- Manager Alternative Fund	JNL Multi- Manager Emerging Markets Equity Fund	JNL Multi- Manager International Small Cap Fund
<b>Investment income</b>							
Dividends (a)	\$ 12,569	\$ 49,185	\$ 27,381	\$ 23,200	\$ 6,731	\$ 14,191	\$ 11,788
Foreign taxes withheld	(1,116)	(4,156)	—	(9)	(121)	(1,417)	(1,351)
Interest	10	18	51	22	4,151	2	—
Net prime broker interest income	—	—	—	—	114	—	—
Securities lending (a)	76	145	115	459	9	30	380
<b>Total investment income</b>	<u>11,539</u>	<u>45,192</u>	<u>27,547</u>	<u>23,672</u>	<u>10,884</u>	<u>12,806</u>	<u>10,817</u>
<b>Expenses</b>							
Advisory fees	835	2,291	3,391	2,485	5,257	3,362	2,507
Administrative fees	—	—	—	—	882	660	501
12b-1 fees (Class A)	—	—	—	—	299	912	627
Licensing fees paid to third parties	21	57	316	231	—	—	—
Legal fees	3	13	11	9	6	3	2
Board of trustee fees	7	19	27	21	8	11	6
Chief compliance officer fees	1	3	4	3	1	1	1
Dividends/interest on securities sold short	—	—	—	—	1,912	—	—
Interest expense	—	—	—	—	411	—	—
Other expenses	28	13	17	16	36	20	28
<b>Total expenses</b>	<u>895</u>	<u>2,396</u>	<u>3,766</u>	<u>2,765</u>	<u>8,812</u>	<u>4,969</u>	<u>3,672</u>
Expense waiver	(230)	(1,203)	(2,034)	(1,491)	—	—	—
<b>Net expenses</b>	<u>665</u>	<u>1,193</u>	<u>1,732</u>	<u>1,274</u>	<u>8,812</u>	<u>4,969</u>	<u>3,672</u>
<b>Net investment income (loss)</b>	<u>10,874</u>	<u>43,999</u>	<u>25,815</u>	<u>22,398</u>	<u>2,072</u>	<u>7,837</u>	<u>7,145</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	(3,364)	26,926	71,156	(7,117)	41,263	4,826	11,405
Investments - affiliated	—	—	—	658	—	(1,207)	—
Securities sold short	—	—	—	—	(10,856)	—	—
Brokerage commissions recaptured	—	—	—	—	2	—	6
Purchased options	—	—	—	—	(851)	—	—
Written options	—	—	—	—	499	—	—
Foreign currency	(176)	(324)	—	—	(97)	(641)	(283)
Forward foreign currency contracts	9	(586)	—	—	631	49	22
Futures/futures options contracts	986	1,591	1,557	450	(20)	—	—
Swap agreements	—	—	—	—	1,856	—	—
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	47,465	49,916	104,045	(39,884)	(3,239)	35,389	5,436
Investments - affiliated	—	—	—	2,871	—	(209)	—
Investment securities sold short	—	—	—	—	1,973	—	—
Purchased options	—	—	—	—	342	—	—
Written options	—	—	—	—	(50)	—	—
Foreign currency	(38)	(354)	—	—	(10)	(45)	(39)
Forward foreign currency contracts	—	(191)	—	—	122	—	—
Futures/futures options contracts	(507)	6	(186)	(702)	348	—	—
Swap agreements	—	—	—	—	(54)	—	—
<b>Net realized and unrealized gain (loss)</b>	<u>44,375</u>	<u>76,984</u>	<u>176,572</u>	<u>(43,724)</u>	<u>31,859</u>	<u>38,162</u>	<u>16,547</u>
<b>Change in net assets from operations</b>	<u>\$ 55,249</u>	<u>\$ 120,983</u>	<u>\$ 202,387</u>	<u>\$ (21,326)</u>	<u>\$ 33,931</u>	<u>\$ 45,999</u>	<u>\$ 23,692</u>
(a) Affiliated income	\$ 273	\$ 481	\$ 951	\$ 1,209	\$ 3,892	\$ 516	\$ 337

See accompanying Notes to Financial Statements.

**JNL Series Trust (Unaudited)**  
**Statements of Operations** *(in thousands)*  
For the Period Ended June 30, 2024

	JNL Multi- Manager Mid Cap Fund	JNL Multi- Manager Small Cap Growth Fund	JNL Multi- Manager Small Cap Value Fund	JNL Multi- Manager U.S. Select Equity Fund	JNL S&P 500 Index Fund	JNL/AB Sustainable Global Thematic Fund	JNL/AQR Large Cap Defensive Style Fund
<b>Investment income</b>							
Dividends (a)	\$ 11,564	\$ 6,199	\$ 12,430	\$ 2,703	\$ 2,967	\$ 138	\$ 3,673
Foreign taxes withheld	(175)	(31)	(25)	(47)	—	(9)	—
Interest	—	—	—	—	3	—	17
Securities lending (a)	50	171	65	11	1	—	—
<b>Total investment income</b>	<u>11,439</u>	<u>6,339</u>	<u>12,470</u>	<u>2,667</u>	<u>2,971</u>	<u>129</u>	<u>3,690</u>
<b>Expenses</b>							
Advisory fees	4,548	6,477	5,852	1,563	413	63	811
Administrative fees	1,091	1,151	880	442	207	15	304
12b-1 fees (Class A)	703	2,913	1,916	—	—	28	597
Licensing fees paid to third parties	—	—	—	—	41	—	—
Legal fees	5	8	6	2	1	—	1
Board of trustee fees	10	19	15	3	2	—	3
Chief compliance officer fees	2	3	2	1	1	—	1
Other expenses	14	14	9	6	2	9	2
<b>Total expenses</b>	<u>6,373</u>	<u>10,585</u>	<u>8,680</u>	<u>2,017</u>	<u>667</u>	<u>115</u>	<u>1,719</u>
Expense waiver	—	—	—	—	(475)	—	—
<b>Net expenses</b>	<u>6,373</u>	<u>10,585</u>	<u>8,680</u>	<u>2,017</u>	<u>192</u>	<u>115</u>	<u>1,719</u>
<b>Net investment income (loss)</b>	<u>5,066</u>	<u>(4,246)</u>	<u>3,790</u>	<u>650</u>	<u>2,779</u>	<u>14</u>	<u>1,971</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	66,740	51,775	77,995	75,338	1,495	221	3,612
Brokerage commissions recaptured	32	50	22	—	—	—	—
Foreign currency	—	(12)	—	1	—	(23)	—
Forward foreign currency contracts	—	—	—	—	—	(48)	—
Futures/futures options contracts	—	—	—	—	198	—	2,373
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	(43,793)	(43,033)	(49,363)	33,951	54,080	930	30,536
Investments - affiliated	—	—	—	—	57	—	—
Foreign currency	—	—	—	(3)	—	—	—
Forward foreign currency contracts	—	—	—	—	—	(8)	—
Futures/futures options contracts	—	—	—	—	(11)	—	(250)
<b>Net realized and unrealized gain (loss)</b>	<u>22,979</u>	<u>8,780</u>	<u>28,654</u>	<u>109,287</u>	<u>55,819</u>	<u>1,072</u>	<u>36,271</u>
<b>Change in net assets from operations</b>	<u>\$ 28,045</u>	<u>\$ 4,534</u>	<u>\$ 32,444</u>	<u>\$ 109,937</u>	<u>\$ 58,598</u>	<u>\$ 1,086</u>	<u>\$ 38,242</u>
(a) Affiliated income	\$ 1,190	\$ 1,979	\$ 1,286	\$ 395	\$ 52	\$ 9	\$ 361

**JNL Series Trust (Unaudited)**  
**Statements of Operations** (in thousands)  
For the Period Ended June 30, 2024

	JNL/Baillie Gifford International Growth Fund	JNL/Baillie Gifford U.S. Equity Growth Fund	JNL/BlackRock Global Allocation Fund	JNL/BlackRock Global Natural Resources Fund	JNL/BlackRock Large Cap Select Growth Fund	JNL/Causeway International Value Select Fund	JNL/ClearBridge Large Cap Growth Fund
<b>Investment income</b>							
Dividends (a)	\$ 3,449	\$ 48	\$ 27,252	\$ 15,599	\$ 11,453	\$ 44,574	\$ 6,464
Foreign taxes withheld	(386)	—	(1,172)	(652)	(245)	(2,840)	(48)
Interest	—	—	21,994	—	—	—	—
Net prime broker interest income	—	—	190	—	—	—	—
Securities lending (a)	5	4	166	45	1	119	—
<b>Total investment income</b>	<u>3,068</u>	<u>52</u>	<u>48,430</u>	<u>14,992</u>	<u>11,209</u>	<u>41,853</u>	<u>6,416</u>
<b>Expenses</b>							
Advisory fees	1,996	186	8,031	2,376	10,900	4,877	4,150
Administrative fees	565	56	2,086	668	2,277	1,426	1,302
12b-1 fees (Class A)	1,100	11	4,141	1,264	5,903	1,091	1,159
Legal fees	3	—	9	3	15	7	6
Board of trustee fees	5	1	24	8	36	15	11
Chief compliance officer fees	1	—	3	1	5	2	2
Dividends/interest on securities sold short	—	—	3	—	—	—	—
Other expenses	14	1	29	8	31	11	8
<b>Total expenses</b>	<u>3,684</u>	<u>255</u>	<u>14,326</u>	<u>4,328</u>	<u>19,167</u>	<u>7,429</u>	<u>6,638</u>
Expense waiver	—	—	—	—	(759)	—	(7)
<b>Net expenses</b>	<u>3,684</u>	<u>255</u>	<u>14,326</u>	<u>4,328</u>	<u>18,408</u>	<u>7,429</u>	<u>6,631</u>
<b>Net investment income (loss)</b>	<u>(616)</u>	<u>(203)</u>	<u>34,104</u>	<u>10,664</u>	<u>(7,199)</u>	<u>34,424</u>	<u>(215)</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	(67,288)	(11,524)	85,407	(29,242)	127,945	86,121	96,169
Securities sold short	—	—	(990)	—	—	—	—
Brokerage commissions recaptured	—	—	—	—	—	20	1
Purchased options	—	—	8,318	—	—	—	—
Written options	—	—	8,344	—	—	—	—
Foreign currency	(24)	—	(771)	45	(2)	(406)	—
Forward foreign currency contracts	(35)	—	(22,361)	—	—	(9)	—
Futures/futures options contracts	—	—	825	—	—	—	—
Swap agreements	—	—	(17,516)	—	—	—	—
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	125,215	18,499	91,133	23,194	821,423	(38,856)	186,736
Investments - affiliated	—	—	(627)	—	—	—	—
Investment securities sold short	—	—	894	—	—	—	—
Purchased options	—	—	(3,763)	—	—	—	—
Written options	—	—	(944)	—	—	—	—
Foreign currency	(13)	—	(154)	(27)	(7)	(170)	—
Forward foreign currency contracts	—	—	(1,243)	—	—	(1)	—
Futures/futures options contracts	—	—	2,664	—	—	—	—
Swap agreements	—	—	1,776	—	—	—	—
<b>Net realized and unrealized gain (loss)</b>	<u>57,855</u>	<u>6,975</u>	<u>150,992</u>	<u>(6,030)</u>	<u>949,359</u>	<u>46,699</u>	<u>282,906</u>
<b>Change in net assets from operations</b>	<u>\$ 57,239</u>	<u>\$ 6,772</u>	<u>\$ 185,096</u>	<u>\$ 4,634</u>	<u>\$ 942,160</u>	<u>\$ 81,123</u>	<u>\$ 282,691</u>
(a) Affiliated income	\$ 253	\$ 30	\$ 9,726	\$ 408	\$ 227	\$ 805	\$ 638

**JNL Series Trust (Unaudited)**  
**Statements of Operations** (in thousands)  
For the Period Ended June 30, 2024

	JNL/DFA International Core Equity Fund	JNL/DFA U.S. Core Equity Fund	JNL/DFA U.S. Small Cap Fund	JNL/DoubleLine Core Fixed Income Fund	JNL/DoubleLine Emerging Markets Fixed Income Fund	JNL/DoubleLine Shiller Enhanced CAPE Fund	JNL/DoubleLine Total Return Fund
<b>Investment income</b>							
Dividends (a)	\$ 7,187	\$ 10,429	\$ 4,155	\$ 1,856	\$ 97	\$ 1,391	\$ 951
Foreign taxes withheld	(633)	(5)	(6)	—	(1)	—	—
Interest	2	—	—	75,711	18,479	50,527	49,672
Securities lending (a)	43	45	40	416	10	—	423
<b>Total investment income</b>	<u>6,599</u>	<u>10,469</u>	<u>4,189</u>	<u>77,983</u>	<u>18,585</u>	<u>51,918</u>	<u>51,046</u>
<b>Expenses</b>							
Advisory fees	714	2,721	1,559	5,414	1,722	5,388	4,366
Administrative fees	238	693	441	1,462	415	1,458	1,029
12b-1 fees (Class A)	447	1,919	847	2,663	195	2,542	1,086
Legal fees	1	5	3	12	2	7	7
Board of trustee fees	2	11	4	30	5	14	17
Chief compliance officer fees	—	2	1	4	1	2	3
Other expenses	—	10	2	16	4	12	19
<b>Total expenses</b>	<u>1,402</u>	<u>5,361</u>	<u>2,857</u>	<u>9,601</u>	<u>2,344</u>	<u>9,423</u>	<u>6,527</u>
Expense waiver	(5)	(26)	(6)	—	—	—	—
<b>Net expenses</b>	<u>1,397</u>	<u>5,335</u>	<u>2,851</u>	<u>9,601</u>	<u>2,344</u>	<u>9,423</u>	<u>6,527</u>
<b>Net investment income (loss)</b>	<u>5,202</u>	<u>5,134</u>	<u>1,338</u>	<u>68,382</u>	<u>16,241</u>	<u>42,495</u>	<u>44,519</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	2,593	75,768	15,756	(39,924)	(19,837)	(11,233)	(8,285)
Foreign currency	(80)	—	—	(1)	—	—	—
Forward foreign currency contracts	—	—	—	27	—	—	—
Futures/futures options contracts	(3)	—	—	(22,710)	—	—	(17,240)
Swap agreements	—	—	—	—	—	129,389	—
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	4,583	73,561	(13,472)	(20,603)	24,081	12,356	(21,157)
Foreign currency	(21)	—	—	(3)	—	—	—
Forward foreign currency contracts	—	—	—	9	—	—	—
Futures/futures options contracts	—	—	—	6,320	—	—	5,914
Swap agreements	—	—	—	—	—	(95,105)	—
<b>Net realized and unrealized gain (loss)</b>	<u>7,072</u>	<u>149,329</u>	<u>2,284</u>	<u>(76,885)</u>	<u>4,244</u>	<u>35,407</u>	<u>(40,768)</u>
<b>Change in net assets from operations</b>	<u>\$ 12,274</u>	<u>\$ 154,463</u>	<u>\$ 3,622</u>	<u>\$ (8,503)</u>	<u>\$ 20,485</u>	<u>\$ 77,902</u>	<u>\$ 3,751</u>
(a) Affiliated income	\$ 85	\$ 83	\$ 91	\$ 2,565	\$ 133	\$ 1,390	\$ 1,467

**JNL Series Trust (Unaudited)**  
**Statements of Operations** (in thousands)  
For the Period Ended June 30, 2024

	JNL/Fidelity Institutional Asset Management Total Bond Fund	JNL/First Sentier Global Infrastructure Fund	JNL/Franklin Templeton Income Fund	JNL/Goldman Sachs 4 Fund	JNL/GQG Emerging Markets Equity Fund	JNL/Harris Oakmark Global Equity Fund	JNL/Heitman U.S. Focused Real Estate Fund
<b>Investment income</b>							
Dividends (a)	\$ 1,157	\$ 13,694	\$ 8,520	\$ 54,156	\$ 18,725	\$ 12,173	\$ 3,227
Foreign taxes withheld	(2)	(379)	(17)	(6)	(1,850)	(935)	(2)
Interest	38,055	—	34,844	—	—	—	—
Securities lending (a)	34	14	172	3	14	14	9
<b>Total investment income</b>	<u>39,244</u>	<u>13,329</u>	<u>43,519</u>	<u>54,153</u>	<u>16,889</u>	<u>11,252</u>	<u>3,234</u>
<b>Expenses</b>							
Advisory fees	2,915	2,284	3,962	6,492	4,056	2,385	560
Administrative fees	776	492	748	3,673	684	532	129
12b-1 fees (Class A)	1,178	795	2,231	7,737	671	633	145
Legal fees	5	2	5	17	3	3	1
Board of trustee fees	13	6	15	44	6	6	1
Chief compliance officer fees	2	1	2	6	1	1	—
Other expenses	8	3	9	28	5	5	1
<b>Total expenses</b>	<u>4,897</u>	<u>3,583</u>	<u>6,972</u>	<u>17,997</u>	<u>5,426</u>	<u>3,565</u>	<u>837</u>
Expense waiver	—	(27)	(49)	—	(87)	(88)	—
<b>Net expenses</b>	<u>4,897</u>	<u>3,556</u>	<u>6,923</u>	<u>17,997</u>	<u>5,339</u>	<u>3,477</u>	<u>837</u>
<b>Net investment income (loss)</b>	<u>34,347</u>	<u>9,773</u>	<u>36,596</u>	<u>36,156</u>	<u>11,550</u>	<u>7,775</u>	<u>2,397</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	(6,575)	(1,774)	3,604	179,604	98,008	55,416	(3,079)
Securities sold short	1	—	—	—	—	—	—
Brokerage commissions recaptured	—	—	6	—	—	—	6
Purchased options	(18)	—	—	—	—	—	—
Written options	12	—	—	—	—	—	—
Foreign currency	—	(75)	—	—	(566)	(28)	—
Forward foreign currency contracts	—	—	—	—	10	6	—
Futures/futures options contracts	(1,362)	—	504	—	—	—	—
Swap agreements	285	—	—	—	—	—	—
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	(28,847)	(9,084)	4,274	418,381	20,610	(58,216)	(8,598)
Purchased options	(138)	—	—	—	—	—	—
Written options	(43)	—	—	—	—	—	—
Foreign currency	—	(17)	(23)	—	(28)	(79)	—
Forward foreign currency contracts	—	—	—	—	—	1	—
Futures/futures options contracts	(1,964)	—	(3,305)	—	—	—	—
Swap agreements	755	—	—	—	—	—	—
<b>Net realized and unrealized gain (loss)</b>	<u>(37,894)</u>	<u>(10,950)</u>	<u>5,060</u>	<u>597,985</u>	<u>118,034</u>	<u>(2,900)</u>	<u>(11,671)</u>
<b>Change in net assets from operations</b>	<u>\$ (3,547)</u>	<u>\$ (1,177)</u>	<u>\$ 41,656</u>	<u>\$ 634,141</u>	<u>\$ 129,584</u>	<u>\$ 4,875</u>	<u>\$ (9,274)</u>
(a) Affiliated income	\$ 1,306	\$ 96	\$ 1,538	\$ 829	\$ 485	\$ 445	\$ 88

**JNL Series Trust (Unaudited)**  
**Statements of Operations** (in thousands)  
For the Period Ended June 30, 2024

	JNL/Invesco Diversified Dividend Fund	JNL/Invesco Global Growth Fund	JNL/Invesco Small Cap Growth Fund	JNL/JPMorgan Global Allocation Fund	JNL/JPMorgan Hedged Equity Fund	JNL/JPMorgan MidCap Growth Fund	JNL/JPMorgan U.S. Government & Quality Bond Fund
<b>Investment income</b>							
Dividends (a)	\$ 12,785	\$ 10,248	\$ 4,235	\$ 6,696	\$ 6,122	\$ 8,524	\$ 1,042
Foreign taxes withheld	(121)	(890)	(28)	(321)	(9)	—	—
Interest	—	—	—	12,371	17	—	22,372
Securities lending (a)	—	78	11	79	14	15	—
<b>Total investment income</b>	<u>12,664</u>	<u>9,436</u>	<u>4,218</u>	<u>18,825</u>	<u>6,144</u>	<u>8,539</u>	<u>23,414</u>
<b>Expenses</b>							
Advisory fees	2,693	4,414	5,537	2,955	2,189	8,052	1,972
Administrative fees	772	1,324	864	739	657	1,638	694
12b-1 fees (Class A)	565	2,210	2,559	1,473	1,192	4,586	1,334
Legal fees	4	6	6	3	3	11	5
Board of trustee fees	7	16	13	11	4	24	13
Chief compliance officer fees	1	2	2	1	1	4	2
Net short holdings borrowing fees	—	—	—	—	28	—	—
Other expenses	6	33	16	13	—	18	8
<b>Total expenses</b>	<u>4,048</u>	<u>8,005</u>	<u>8,997</u>	<u>5,195</u>	<u>4,074</u>	<u>14,333</u>	<u>4,028</u>
Expense waiver	—	—	(114)	—	—	—	—
<b>Net expenses</b>	<u>4,048</u>	<u>8,005</u>	<u>8,883</u>	<u>5,195</u>	<u>4,074</u>	<u>14,333</u>	<u>4,028</u>
<b>Net investment income (loss)</b>	<u>8,616</u>	<u>1,431</u>	<u>(4,665)</u>	<u>13,630</u>	<u>2,070</u>	<u>(5,794)</u>	<u>19,386</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	16,767	78,937	55,952	24,392	64,809	296,955	(12,096)
Brokerage commissions recaptured	11	—	41	3	3	45	—
Purchased options	—	—	—	1,487	(15,295)	—	—
Written options	—	—	—	—	(28,878)	—	—
Foreign currency	6	(1)	(1)	320	—	—	—
Forward foreign currency contracts	—	7	—	(1,023)	—	—	—
Futures/futures options contracts	—	—	—	13,292	1,459	—	—
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	35,468	148,069	81,765	17,134	65,609	(94,782)	(15,051)
Purchased options	—	—	—	—	307	—	—
Written options	—	—	—	—	(54)	—	—
Foreign currency	(24)	(42)	—	(72)	—	—	—
Forward foreign currency contracts	—	—	—	(1,069)	—	—	—
Futures/futures options contracts	—	—	—	(6,672)	16	—	—
<b>Net realized and unrealized gain (loss)</b>	<u>52,228</u>	<u>226,970</u>	<u>137,757</u>	<u>47,792</u>	<u>87,976</u>	<u>202,218</u>	<u>(27,147)</u>
<b>Change in net assets from operations</b>	<u>\$ 60,844</u>	<u>\$ 228,401</u>	<u>\$ 133,092</u>	<u>\$ 61,422</u>	<u>\$ 90,046</u>	<u>\$ 196,424</u>	<u>\$ (7,761)</u>
(a) Affiliated income	\$ 682	\$ 274	\$ 606	\$ 1,089	\$ 284	\$ 787	\$ 1,041



**JNL Series Trust (Unaudited)**  
**Statements of Operations** (in thousands)  
For the Period Ended June 30, 2024

	JNL/JPMorgan U.S. Value Fund	JNL/Lazard International Strategic Equity Fund	JNL/Loomis Sayles Global Growth Fund	JNL/Lord Abbett Short Duration Income Fund	JNL/Mellon Communication Services Sector Fund	JNL/Mellon Consumer Discretionary Sector Fund	JNL/Mellon Consumer Staples Sector Fund
<b>Investment income</b>							
Dividends (a)	\$ 18,147	\$ 7,175	\$ 3,684	\$ 175	\$ 3,101	\$ 7,464	\$ 4,960
Foreign taxes withheld	(31)	(594)	(263)	—	—	—	(3)
Interest	—	—	—	18,587	7	9	4
Securities lending (a)	—	18	15	6	65	91	2
<b>Total investment income</b>	<u>18,116</u>	<u>6,599</u>	<u>3,436</u>	<u>18,768</u>	<u>3,173</u>	<u>7,564</u>	<u>4,963</u>
<b>Expenses</b>							
Advisory fees	4,063	1,609	1,968	1,203	636	1,302	376
Administrative fees	848	371	537	515	512	1,096	295
12b-1 fees (Class A)	1,449	194	634	619	1,008	2,167	576
Licensing fees paid to third parties	—	—	—	—	17	37	10
Legal fees	6	2	2	2	2	5	1
Board of trustee fees	13	4	7	4	4	11	2
Chief compliance officer fees	2	1	1	1	1	2	1
Other expenses	8	2	5	5	6	20	3
<b>Total expenses</b>	<u>6,389</u>	<u>2,183</u>	<u>3,154</u>	<u>2,349</u>	<u>2,186</u>	<u>4,640</u>	<u>1,264</u>
Expense waiver	—	—	—	—	(3)	(4)	(2)
<b>Net expenses</b>	<u>6,389</u>	<u>2,183</u>	<u>3,154</u>	<u>2,349</u>	<u>2,183</u>	<u>4,636</u>	<u>1,262</u>
<b>Net investment income (loss)</b>	<u>11,727</u>	<u>4,416</u>	<u>282</u>	<u>16,419</u>	<u>990</u>	<u>2,928</u>	<u>3,701</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	80,630	18,268	27,824	(1,866)	20,549	90,206	5,446
Brokerage commissions recaptured	—	—	4	—	—	—	—
Foreign currency	—	81	(6)	—	—	—	—
Forward foreign currency contracts	—	(52)	1	—	—	—	—
Futures/futures options contracts	—	—	—	(1,456)	536	105	343
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	38,311	(4,225)	42,543	1,183	124,564	(59,415)	22,143
Foreign currency	(1)	(28)	(74)	—	—	—	—
Futures/futures options contracts	—	—	—	(1,046)	42	57	(112)
<b>Net realized and unrealized gain (loss)</b>	<u>118,940</u>	<u>14,044</u>	<u>70,292</u>	<u>(3,185)</u>	<u>145,691</u>	<u>30,953</u>	<u>27,820</u>
<b>Change in net assets from operations</b>	<u>\$ 130,667</u>	<u>\$ 18,460</u>	<u>\$ 70,574</u>	<u>\$ 13,234</u>	<u>\$ 146,681</u>	<u>\$ 33,881</u>	<u>\$ 31,521</u>
(a) Affiliated income	\$ 274	\$ 317	\$ 192	\$ 211	\$ 188	\$ 163	\$ 67

**JNL Series Trust (Unaudited)**  
**Statements of Operations** *(in thousands)*  
For the Period Ended June 30, 2024

	JNL/Mellon Dow Index Fund	JNL/Mellon Energy Sector Fund	JNL/Mellon Financial Sector Fund	JNL/Mellon Healthcare Sector Fund	JNL/Mellon Industrials Sector Fund	JNL/Mellon Information Technology Sector Fund	JNL/Mellon Materials Sector Fund
<b>Investment income</b>							
Dividends (a)	\$ 12,500	\$ 31,934	\$ 11,558	\$ 26,354	\$ 1,739	\$ 21,362	\$ 1,346
Foreign taxes withheld	—	—	—	—	—	(25)	—
Interest	15	38	11	16	3	42	2
Securities lending (a)	—	16	27	12	11	47	3
<b>Total investment income</b>	<u>12,515</u>	<u>31,988</u>	<u>11,596</u>	<u>26,382</u>	<u>1,753</u>	<u>21,426</u>	<u>1,351</u>
<b>Expenses</b>							
Advisory fees	1,152	1,759	1,156	2,907	236	5,110	176
Administrative fees	964	1,499	967	2,491	178	4,331	128
12b-1 fees (Class A)	1,891	2,955	1,903	5,003	346	9,156	250
Licensing fees paid to third parties	120	50	32	84	6	143	4
Legal fees	4	7	4	11	1	20	1
Board of trustee fees	10	15	10	26	1	41	1
Chief compliance officer fees	1	2	2	4	—	7	—
Other expenses	7	18	10	24	2	33	3
<b>Total expenses</b>	<u>4,149</u>	<u>6,305</u>	<u>4,084</u>	<u>10,550</u>	<u>770</u>	<u>18,841</u>	<u>563</u>
Expense waiver	(6)	(7)	(5)	(9)	(2)	(25)	(1)
<b>Net expenses</b>	<u>4,143</u>	<u>6,298</u>	<u>4,079</u>	<u>10,541</u>	<u>768</u>	<u>18,816</u>	<u>562</u>
<b>Net investment income (loss)</b>	<u>8,372</u>	<u>25,690</u>	<u>7,517</u>	<u>15,841</u>	<u>985</u>	<u>2,610</u>	<u>789</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	31,184	126,041	46,713	92,321	3,310	725,245	261
Investments - affiliated	—	—	299	—	—	—	—
Futures/futures options contracts	713	1,477	541	488	70	4,210	46
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	16,165	36,425	65,991	117,977	10,212	694,379	1,142
Investments - affiliated	—	—	1,330	—	—	—	—
Futures/futures options contracts	(336)	312	(81)	4	(21)	(459)	(27)
<b>Net realized and unrealized gain (loss)</b>	<u>47,726</u>	<u>164,255</u>	<u>114,793</u>	<u>210,790</u>	<u>13,571</u>	<u>1,423,375</u>	<u>1,422</u>
<b>Change in net assets from operations</b>	<u>\$ 56,098</u>	<u>\$ 189,945</u>	<u>\$ 122,310</u>	<u>\$ 226,631</u>	<u>\$ 14,556</u>	<u>\$ 1,425,985</u>	<u>\$ 2,211</u>
(a) Affiliated income	\$ 217	\$ 367	\$ 292	\$ 218	\$ 58	\$ 762	\$ 25

**JNL Series Trust (Unaudited)**  
**Statements of Operations** (in thousands)  
For the Period Ended June 30, 2024

	JNL/Mellon Nasdaq 100 Index Fund	JNL/Mellon Real Estate Sector Fund	JNL/Mellon S&P 500 Index Fund	JNL/Mellon U.S. Stock Market Index Fund	JNL/Mellon Utilities Sector Fund	JNL/Mellon World Index Fund	JNL/MFS Mid Cap Value Fund
<b>Investment income</b>							
Dividends (a)	\$ 33,471	\$ 3,404	\$ 100,176	\$ 36,290	\$ 6,819	\$ 4,657	\$ 19,479
Foreign taxes withheld	(75)	—	(26)	(9)	—	(174)	(53)
Interest	102	2	—	45	5	6	—
Securities lending (a)	1,303	8	1,167	139	2	30	2
<b>Total investment income</b>	<u>34,801</u>	<u>3,414</u>	<u>101,317</u>	<u>36,465</u>	<u>6,826</u>	<u>4,519</u>	<u>19,428</u>
<b>Expenses</b>							
Advisory fees	6,154	180	7,031	3,955	377	399	5,313
Administrative fees	5,236	132	6,397	3,625	296	314	970
12b-1 fees (Class A)	11,193	247	20,811	7,567	580	612	2,836
Licensing fees paid to third parties	1,289	4	1,388	128	10	11	—
Legal fees	24	1	45	17	1	1	7
Board of trustee fees	51	1	98	55	2	4	17
Chief compliance officer fees	9	—	17	6	1	1	2
Other expenses	37	2	70	28	6	2	11
<b>Total expenses</b>	<u>23,993</u>	<u>567</u>	<u>35,857</u>	<u>15,381</u>	<u>1,273</u>	<u>1,344</u>	<u>9,156</u>
Expense waiver	(33)	(3)	—	—	(2)	(3)	—
<b>Net expenses</b>	<u>23,960</u>	<u>564</u>	<u>35,857</u>	<u>15,381</u>	<u>1,271</u>	<u>1,341</u>	<u>9,156</u>
<b>Net investment income (loss)</b>	<u>10,841</u>	<u>2,850</u>	<u>65,460</u>	<u>21,084</u>	<u>5,555</u>	<u>3,178</u>	<u>10,272</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	215,706	(1,963)	284,060	53,116	(9,419)	2,438	125,284
Investments - affiliated	—	—	—	78	—	—	—
Brokerage commissions recaptured	—	—	—	—	—	—	21
Foreign currency	—	—	—	1	—	(25)	—
Forward foreign currency contracts	—	—	—	—	—	(45)	—
Futures/futures options contracts	9,956	(157)	11,210	3,548	139	479	—
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	977,205	(6,127)	1,585,321	582,212	35,772	40,292	(20,687)
Investments - affiliated	—	—	1,882	756	—	39	—
Foreign currency	—	—	—	—	—	(12)	(1)
Forward foreign currency contracts	—	—	—	—	—	(10)	—
Futures/futures options contracts	(2,157)	9	(1,493)	(238)	(55)	(50)	—
<b>Net realized and unrealized gain (loss)</b>	<u>1,200,710</u>	<u>(8,238)</u>	<u>1,880,980</u>	<u>639,473</u>	<u>26,437</u>	<u>43,106</u>	<u>104,617</u>
<b>Change in net assets from operations</b>	<u>\$ 1,211,551</u>	<u>\$ (5,388)</u>	<u>\$ 1,946,440</u>	<u>\$ 660,557</u>	<u>\$ 31,992</u>	<u>\$ 46,284</u>	<u>\$ 114,889</u>
(a) Affiliated income	\$ 1,986	\$ 40	\$ 4,410	\$ 829	\$ 61	\$ 109	\$ 545

See accompanying Notes to Financial Statements.

**JNL Series Trust (Unaudited)**  
**Statements of Operations** (in thousands)  
For the Period Ended June 30, 2024

	JNL/Morningstar PitchBook Listed Private Equity Index Fund	JNL/Morningstar SMID Moat Focus Index Fund(b)	JNL/Morningstar U.S. Sustainability Index Fund	JNL/Morningstar Wide Moat Index Fund	JNL/Neuberger Berman Commodity Strategy Fund	JNL/Neuberger Berman Gold Plus Strategy Fund	JNL/Neuberger Berman Strategic Income Fund
<b>Investment income</b>							
Dividends (a)	\$ 220	\$ 488	\$ 2,894	\$ 12,913	\$ 260	\$ 207	\$ 256
Foreign taxes withheld	(13)	—	—	(1)	—	—	(10)
Interest	—	—	3	11	2,034	933	20,186
Securities lending (a)	1	—	13	3	—	—	21
<b>Total investment income</b>	<u>208</u>	<u>488</u>	<u>2,910</u>	<u>12,926</u>	<u>2,294</u>	<u>1,140</u>	<u>20,453</u>
<b>Expenses</b>							
Advisory fees	14	43	484	1,336	177	158	1,677
Administrative fees	10	32	291	1,038	59	32	517
12b-1 fees (Class A)	12	—	558	1,269	61	63	917
Licensing fees paid to third parties	4	26	10	742	—	—	—
Legal fees	—	—	1	5	—	—	2
Board of trustee fees	—	—	2	10	1	—	6
Chief compliance officer fees	—	—	1	2	—	—	1
Other expenses	1	—	3	10	1	—	1
<b>Total expenses</b>	<u>41</u>	<u>101</u>	<u>1,350</u>	<u>4,412</u>	<u>299</u>	<u>253</u>	<u>3,121</u>
Expense waiver	—	—	(4)	—	—	—	—
<b>Net expenses</b>	<u>41</u>	<u>101</u>	<u>1,346</u>	<u>4,412</u>	<u>299</u>	<u>253</u>	<u>3,121</u>
<b>Net investment income (loss)</b>	<u>167</u>	<u>387</u>	<u>1,564</u>	<u>8,514</u>	<u>1,995</u>	<u>887</u>	<u>17,332</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	1,094	179	10,888	98,514	178	11	(9,454)
Investments - affiliated	—	—	11	4,816	—	—	—
Foreign currency	—	—	—	—	—	—	36
Forward foreign currency contracts	—	—	—	—	—	—	(847)
Futures/futures options contracts	—	2	173	730	4,596	4,455	(4,663)
Swap agreements	—	—	—	—	—	—	(712)
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	(464)	(2,098)	38,144	(80,010)	(145)	(210)	(1,162)
Investments - affiliated	—	—	90	(2,516)	—	—	—
Foreign currency	(1)	—	—	—	—	—	(52)
Forward foreign currency contracts	—	—	—	—	—	—	1,408
Futures/futures options contracts	—	3	(21)	(203)	(539)	(930)	7,104
Swap agreements	—	—	—	—	—	—	(145)
<b>Net realized and unrealized gain (loss)</b>	<u>629</u>	<u>(1,914)</u>	<u>49,285</u>	<u>21,331</u>	<u>4,090</u>	<u>3,326</u>	<u>(8,487)</u>
<b>Change in net assets from operations</b>	<u>\$ 796</u>	<u>\$ (1,527)</u>	<u>\$ 50,849</u>	<u>\$ 29,845</u>	<u>\$ 6,085</u>	<u>\$ 4,213</u>	<u>\$ 8,845</u>
(a) Affiliated income	\$ 8	\$ 40	\$ 85	\$ 422	\$ 260	\$ 206	\$ 333
(b) Period from commencement of operations April 29, 2024.							

**JNL Series Trust (Unaudited)**  
**Statements of Operations** (in thousands)  
For the Period Ended June 30, 2024

	JNL/Newton Equity Income Fund	JNL/PIMCO Income Fund	JNL/PIMCO Investment Grade Credit Bond Fund	JNL/PIMCO Real Return Fund	JNL/PPM America Floating Rate Income Fund	JNL/PPM America High Yield Bond Fund	JNL/PPM America Investment Grade Credit Fund(b)
<b>Investment income</b>							
Dividends (a)	\$ 27,304	\$ 367	\$ 79	\$ 47	\$ 979	\$ 1,618	\$ 79
Foreign taxes withheld	(483)	(4)	—	—	—	—	—
Interest	—	49,907	23,689	37,120	60,427	53,886	2,133
Securities lending (a)	10	6	24	—	—	307	—
<b>Total investment income</b>	<u>26,831</u>	<u>50,276</u>	<u>23,792</u>	<u>37,167</u>	<u>61,406</u>	<u>55,811</u>	<u>2,212</u>
<b>Expenses</b>							
Advisory fees	4,484	3,639	1,681	2,576	2,788	2,335	151
Administrative fees	1,603	1,130	482	667	896	688	60
12b-1 fees (Class A)	2,729	1,398	710	1,497	1,767	1,789	—
Legal fees	7	5	3	5	4	5	—
Board of trustee fees	13	12	7	13	11	14	1
Chief compliance officer fees	3	2	1	2	1	2	—
Interest expense	—	1,868	1,931	3,584	—	—	—
Other expenses	11	14	10	7	53	9	—
<b>Total expenses</b>	<u>8,850</u>	<u>8,068</u>	<u>4,825</u>	<u>8,351</u>	<u>5,520</u>	<u>4,842</u>	<u>212</u>
Expense waiver	(67)	—	—	—	—	—	—
<b>Net expenses</b>	<u>8,783</u>	<u>8,068</u>	<u>4,825</u>	<u>8,351</u>	<u>5,520</u>	<u>4,842</u>	<u>212</u>
<b>Net investment income (loss)</b>	<u>18,048</u>	<u>42,208</u>	<u>18,967</u>	<u>28,816</u>	<u>55,886</u>	<u>50,969</u>	<u>2,000</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	100,829	(9,863)	(11,694)	(61,757)	(13,112)	(10,500)	285
Brokerage commissions recaptured	9	—	—	—	—	—	—
Purchased options	—	—	34	—	—	—	—
Written options	—	1,971	305	1,503	—	—	—
Foreign currency	—	(1,409)	(22)	(326)	—	—	—
Forward foreign currency contracts	—	(2,591)	567	3,870	—	—	—
Futures/futures options contracts	—	(1,234)	(589)	5,622	—	—	121
Swap agreements	—	1,982	295	5,551	—	—	(15)
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	33,826	(19,046)	(7,749)	27,726	6,885	1,678	2,293
Written options	—	61	16	1,684	—	—	—
Foreign currency	(1)	13	1	(164)	—	—	—
Forward foreign currency contracts	—	1,483	862	4,961	—	—	—
Futures/futures options contracts	—	5,084	(798)	6,765	—	—	50
Swap agreements	—	3,421	69	(12,736)	—	—	4
<b>Net realized and unrealized gain (loss)</b>	<u>134,663</u>	<u>(20,128)</u>	<u>(18,703)</u>	<u>(17,301)</u>	<u>(6,227)</u>	<u>(8,822)</u>	<u>2,738</u>
<b>Change in net assets from operations</b>	<u>\$ 152,711</u>	<u>\$ 22,080</u>	<u>\$ 264</u>	<u>\$ 11,515</u>	<u>\$ 49,659</u>	<u>\$ 42,147</u>	<u>\$ 4,738</u>
(a) Affiliated income	\$ 1,136	\$ 154	\$ 109	\$ 28	\$ 980	\$ 2,595	\$ 78
(b) Period from commencement of operations April 29, 2024.							

**JNL Series Trust (Unaudited)**  
**Statements of Operations** *(in thousands)*  
For the Period Ended June 30, 2024

	JNL/PPM America Total Return Fund	JNL/RAFI Fundamental U.S. Small Cap Fund	JNL/RAFI Multi- Factor U.S. Equity Fund	JNL/T. Rowe Price Balanced Fund	JNL/T. Rowe Price Capital Appreciation Fund	JNL/T. Rowe Price Established Growth Fund	JNL/T. Rowe Price Mid-Cap Growth Fund
<b>Investment income</b>							
Dividends (a)	\$ 427	\$ 3,643	\$ 21,376	\$ 4,036	\$ 71,531	\$ 25,180	\$ 20,242
Foreign taxes withheld	—	—	(7)	(220)	(1,031)	(268)	(69)
Interest	39,321	4	15	3,926	144,396	—	—
Securities lending (a)	7	47	15	31	187	34	29
<b>Total investment income</b>	<u>39,755</u>	<u>3,694</u>	<u>21,399</u>	<u>7,773</u>	<u>215,083</u>	<u>24,946</u>	<u>20,202</u>
<b>Expenses</b>							
Advisory fees	3,064	373	1,897	1,355	35,321	21,543	15,600
Administrative fees	804	311	1,641	390	9,207	4,635	2,592
12b-1 fees (Class A)	876	613	3,247	773	19,561	12,910	7,733
Licensing fees paid to third parties	—	73	433	—	—	—	—
Legal fees	5	1	7	2	45	32	18
Board of trustee fees	12	4	28	4	89	76	44
Chief compliance officer fees	2	—	3	1	17	12	7
Other expenses	12	2	12	1	73	65	29
<b>Total expenses</b>	<u>4,775</u>	<u>1,377</u>	<u>7,268</u>	<u>2,526</u>	<u>64,313</u>	<u>39,273</u>	<u>26,023</u>
Expense waiver	—	(1)	—	(32)	(2)	—	—
<b>Net expenses</b>	<u>4,775</u>	<u>1,376</u>	<u>7,268</u>	<u>2,494</u>	<u>64,311</u>	<u>39,273</u>	<u>26,023</u>
<b>Net investment income (loss)</b>	<u>34,980</u>	<u>2,318</u>	<u>14,131</u>	<u>5,279</u>	<u>150,772</u>	<u>(14,327)</u>	<u>(5,821)</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	(12,738)	10,416	139,690	16,634	497,482	661,561	409,600
Investments - affiliated	—	164	215	—	—	—	—
Written options	—	—	—	—	13,334	—	—
Foreign currency	—	—	—	—	20	(1)	—
Forward foreign currency contracts	—	—	—	1	—	—	—
Futures/futures options contracts	(4,306)	99	942	(37)	—	—	—
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	(19,140)	(8,158)	91,634	18,499	269,809	1,262,440	(219,015)
Investments - affiliated	—	368	949	—	(2)	—	—
Written options	—	—	—	—	(11,228)	—	—
Foreign currency	—	—	—	(13)	(77)	(1)	—
Futures/futures options contracts	(1,788)	(23)	(67)	(164)	—	—	—
Swap agreements	—	—	—	(2)	—	—	—
<b>Net realized and unrealized gain (loss)</b>	<u>(37,972)</u>	<u>2,866</u>	<u>233,363</u>	<u>34,918</u>	<u>769,338</u>	<u>1,923,999</u>	<u>190,585</u>
<b>Change in net assets from operations</b>	<u>\$ (2,992)</u>	<u>\$ 5,184</u>	<u>\$ 247,494</u>	<u>\$ 40,197</u>	<u>\$ 920,110</u>	<u>\$ 1,909,672</u>	<u>\$ 184,764</u>
(a) Affiliated income	\$ 482	\$ 104	\$ 262	\$ 260	\$ 22,283	\$ 695	\$ 4,917

**JNL Series Trust (Unaudited)**  
**Statements of Operations** (in thousands)  
For the Period Ended June 30, 2024

	JNL/T. Rowe Price Short-Term Bond Fund	JNL/T. Rowe Price U.S. High Yield Fund	JNL/T. Rowe Price Value Fund	JNL/WCM China Quality Growth Fund	JNL/WCM Focused International Equity Fund	JNL/Westchester Capital Event Driven Fund	JNL/Western Asset Global Multi-Sector Bond Fund
<b>Investment income</b>							
Dividends (a)	\$ 257	\$ 647	\$ 42,946	\$ 88	\$ 12,357	\$ 379	\$ 338
Foreign taxes withheld	—	—	(240)	(5)	(1,013)	(21)	(27)
Interest	26,597	18,548	—	—	—	964	11,372
Net prime broker interest income	—	—	—	—	—	168	—
Securities lending (a)	35	93	175	—	10	—	14
<b>Total investment income</b>	<u>26,889</u>	<u>19,288</u>	<u>42,881</u>	<u>83</u>	<u>11,354</u>	<u>1,490</u>	<u>11,697</u>
<b>Expenses</b>							
Advisory fees	1,812	1,115	10,746	24	5,480	341	958
Administrative fees	583	356	2,218	4	1,236	33	278
12b-1 fees (Class A)	1,699	288	4,617	8	1,129	84	549
Legal fees	4	2	15	—	5	—	1
Board of trustee fees	11	3	37	—	12	—	1
Chief compliance officer fees	2	1	6	—	2	—	1
Dividends/interest on securities sold short	—	—	—	—	—	117	—
Other expenses	7	7	30	—	8	2	—
<b>Total expenses</b>	<u>4,118</u>	<u>1,772</u>	<u>17,669</u>	<u>36</u>	<u>7,872</u>	<u>577</u>	<u>1,788</u>
Expense waiver	—	—	—	—	—	—	(31)
<b>Net expenses</b>	<u>4,118</u>	<u>1,772</u>	<u>17,669</u>	<u>36</u>	<u>7,872</u>	<u>577</u>	<u>1,757</u>
<b>Net investment income (loss)</b>	<u>22,771</u>	<u>17,516</u>	<u>25,212</u>	<u>47</u>	<u>3,482</u>	<u>913</u>	<u>9,940</u>
<b>Realized and unrealized gain (loss)</b>							
Net realized gain (loss) on:							
Investments - unaffiliated	(5,486)	(23,152)	315,789	(736)	81,858	(5,779)	(919)
Securities sold short	—	—	—	—	—	(1,165)	—
Brokerage commissions recaptured	—	—	—	—	17	—	—
Purchased options	(206)	—	—	—	—	(1,129)	(76)
Written options	—	—	—	—	—	17	—
Foreign currency	—	—	17	(4)	(128)	(24)	78
Forward foreign currency contracts	—	—	(3)	—	61	325	(1,284)
Futures/futures options contracts	(2,817)	—	—	—	—	—	(749)
Swap agreements	(306)	—	—	—	—	(48)	—
Net change in unrealized appreciation (depreciation) on:							
Investments - unaffiliated	5,331	21,063	123,748	370	70,559	6,638	(5,885)
Investment securities sold short	—	—	—	—	—	656	—
Purchased options	—	—	—	—	—	808	75
Written options	—	—	—	—	—	785	—
Foreign currency	—	—	(14)	(2)	(114)	—	(234)
Forward foreign currency contracts	—	—	—	—	—	137	1,492
Futures/futures options contracts	327	—	—	—	—	—	(1,406)
Swap agreements	329	—	—	—	—	(613)	—
<b>Net realized and unrealized gain (loss)</b>	<u>(2,828)</u>	<u>(2,089)</u>	<u>439,537</u>	<u>(372)</u>	<u>152,253</u>	<u>608</u>	<u>(8,908)</u>
<b>Change in net assets from operations</b>	<u>\$ 19,943</u>	<u>\$ 15,427</u>	<u>\$ 464,749</u>	<u>\$ (325)</u>	<u>\$ 155,735</u>	<u>\$ 1,521</u>	<u>\$ 1,032</u>
(a) Affiliated income	\$ 541	\$ 853	\$ 302	\$ 8	\$ 928	\$ 94	\$ 386

**JNL Series Trust (Unaudited)**  
**Statements of Operations** *(in thousands)*  
For the Period Ended June 30, 2024

	JNL/William Blair International Leaders Fund	JNL/WMC Balanced Fund	JNL/WMC Equity Income Fund	JNL/WMC Global Real Estate Fund	JNL/WMC Government Money Market Fund	JNL/WMC Value Fund
<b>Investment income</b>						
Dividends (a)	\$ 10,467	\$ 47,696	\$ 17,750	\$ 11,314	\$ —	\$ 16,218
Foreign taxes withheld	(1,130)	(692)	(158)	(348)	—	(94)
Interest	—	68,513	—	—	75,907	—
Securities lending (a)	9	99	6	13	—	4
<b>Total investment income</b>	<u>9,346</u>	<u>115,616</u>	<u>17,598</u>	<u>10,979</u>	<u>75,907</u>	<u>16,128</u>
<b>Expenses</b>						
Advisory fees	2,487	14,267	2,440	1,824	2,191	2,452
Administrative fees	727	4,203	845	476	1,411	644
12b-1 fees (Class A)	917	13,392	1,059	944	4,000	1,122
Legal fees	3	30	4	2	10	4
Board of trustee fees	9	69	7	7	22	12
Chief compliance officer fees	1	11	1	1	3	2
Other expenses	22	53	8	4	13	8
<b>Total expenses</b>	<u>4,166</u>	<u>32,025</u>	<u>4,364</u>	<u>3,258</u>	<u>7,650</u>	<u>4,244</u>
<b>Net investment income (loss)</b>	<u>5,180</u>	<u>83,591</u>	<u>13,234</u>	<u>7,721</u>	<u>68,257</u>	<u>11,884</u>
<b>Realized and unrealized gain (loss)</b>						
Net realized gain (loss) on:						
Investments - unaffiliated	8,720	482,790	23,526	7,734	8	75,391
Brokerage commissions recaptured	—	16	2	8	—	5
Foreign currency	(779)	24	(2)	(49)	—	5
Forward foreign currency contracts	(10)	(14)	—	2	—	—
Futures/futures options contracts	—	521	—	—	—	—
Net change in unrealized appreciation (depreciation) on:						
Investments - unaffiliated	38,426	141,667	23,976	(19,042)	—	(30,390)
Foreign currency	(77)	(94)	(14)	(19)	—	(32)
Futures/futures options contracts	—	(346)	—	—	—	—
<b>Net realized and unrealized gain (loss)</b>	<u>46,280</u>	<u>624,564</u>	<u>47,488</u>	<u>(11,366)</u>	<u>8</u>	<u>44,979</u>
<b>Change in net assets from operations</b>	<u>\$ 51,460</u>	<u>\$ 708,155</u>	<u>\$ 60,722</u>	<u>\$ (3,645)</u>	<u>\$ 68,265</u>	<u>\$ 56,863</u>
(a) Affiliated income	\$ 440	\$ 3,247	\$ 253	\$ 183	\$ —	\$ 321



**JNL Series Trust (Unaudited)**  
**Statement of Cash Flows** *(in thousands)*  
For the Six Months Ended June 30, 2024

	JNL/PIMCO Real Return Fund
<b>Cash flows provided by operating activities</b>	
Net increase (decrease) in net assets from operations	\$ 11,515
Adjustments to reconcile net assets from operations to net cash flow provided by (used in) operating activities:	
Purchase of long-term investments	(1,438,051)
Proceeds from sales and maturities of long-term investments	1,463,383
Net (purchases) sales of short-term investments	2,829
Purchases to cover securities sold short/forward sales commitments	(9,863)
Proceeds from securities sold short/forward sales commitments	13,066
(Increase) decrease in receivable from investment securities sold	60,536
Increase (decrease) in payable for investment securities purchased	(18,008)
(Increase) decrease in receivable from dividends and interest	143
Increase (decrease) in payable for dividends on securities sold short	—
Increase (decrease) in payable for interest expense and brokerage charges	5
(Increase) decrease in receivable from deposits with brokers and counterparties	2,383
Increase (decrease) in payable for deposits from counterparties	(7,196)
(Increase) decrease in other assets	(6)
Increase (decrease) in payable for expenses	(31)
Net amortization	(4,375)
Net inflation compensation	(22,285)
Loss (proceeds) from currency transactions	3,380
Net proceeds from (payments for) variation margin on futures/futures option contracts and swap agreements	7,230
Net proceeds from (payments for) OTC swap agreements	1,624
Net realized (gain) loss on investments, purchased options, written options, foreign currency, forward foreign currency contracts, futures/futures options contracts and swap agreements	45,537
Change in unrealized (appreciation) depreciation on investments, purchased options, written options, foreign currency, forward foreign currency contracts, futures/futures options contracts and swap agreements	(28,236)
<b>Net cash flow provided by (used in) operating activities</b>	<u>83,580</u>
<b>Cash flows provided by (used in) financing activities</b>	
Net subscriptions (redemptions) from capital share transactions	(111,559)
Increase (decrease) in payable for reverse repurchase agreements	—
Net borrowing from secured financing transactions	(2,895)
Net fees from secured borrowing transactions	3,241
(Increase) decrease in receivable from treasury roll transactions	(272,822)
Increase (decrease) in payable for treasury roll transactions	302,190
<b>Net cash flow provided by (used in) financing activities</b>	<u>(81,845)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	1,735
Cash and cash equivalents at beginning of year	5,953
<b>Cash and cash equivalents at end of year</b>	<u>\$ 7,688</u>
<b>Supplemental disclosure of operating activities:</b>	
Interest expense during the year	3,584

The following table provides a reconciliation of cash and cash equivalents reported within the Statement of Assets and Liabilities and Statements of Cash Flows:

Cash	\$ 2,059
Foreign currency	5,629
Cash collateral segregated for short sales	—
<b>Total cash and cash equivalents presented in the statements of cash flows</b>	<u>\$ 7,688</u>

**JNL Series Trust (Unaudited)**  
**Statements of Changes in Net Assets** *(in thousands)*  
For the Period Ended June 30, 2024

	JNL/American Funds Balanced Fund(a)	JNL/American Funds Bond Fund of America Fund(a)	JNL/American Funds Capital Income Builder Fund(a)	JNL/American Funds Capital World Bond Fund(a)	JNL/American Funds Global Growth Fund(a)	JNL/American Funds Global Small Capitalization Fund(a)	JNL/American Funds Growth Fund(a)
<b>Operations</b>							
Net investment income (loss)	\$ 6,261	\$ 1,585	\$ 3,963	\$ 49	\$ 2,761	\$ 3,290	\$ (3,714)
Net realized gain (loss)	134,803	(3,352)	1,385	(2,082)	34,401	17,372	158,563
Net change in unrealized appreciation (depreciation)	120,885	(1,196)	11,315	(10,693)	89,371	(18,866)	658,755
<b>Change in net assets from operations</b>	<u>261,949</u>	<u>(2,963)</u>	<u>16,663</u>	<u>(12,726)</u>	<u>126,533</u>	<u>1,796</u>	<u>813,604</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	251,234	81,081	46,095	21,357	104,761	34,741	682,924
Class I	8,377	5,457	988	542	4,046	2,205	20,780
Cost of shares redeemed							
Class A	(270,864)	(52,421)	(37,039)	(34,421)	(107,521)	(71,225)	(597,944)
Class I	(7,041)	(2,297)	(755)	(474)	(3,016)	(2,763)	(16,612)
<b>Change in net assets from share transactions</b>	<u>(18,294)</u>	<u>31,820</u>	<u>9,289</u>	<u>(12,996)</u>	<u>(1,730)</u>	<u>(37,042)</u>	<u>89,148</u>
<b>Change in net assets</b>	<u>243,655</u>	<u>28,857</u>	<u>25,952</u>	<u>(25,722)</u>	<u>124,803</u>	<u>(35,246)</u>	<u>902,752</u>
Net assets beginning of period	2,846,320	362,006	390,530	345,565	923,708	674,679	5,090,432
<b>Net assets end of period</b>	<u>\$ 3,089,975</u>	<u>\$ 390,863</u>	<u>\$ 416,482</u>	<u>\$ 319,843</u>	<u>\$ 1,048,511</u>	<u>\$ 639,433</u>	<u>\$ 5,993,184</u>
<b>Share transactions</b>							
Shares sold							
Class A	15,286	8,918	3,440	2,159	4,046	1,878	12,720
Class I	485	596	73	53	152	116	383
Shares redeemed							
Class A	(16,533)	(5,767)	(2,760)	(3,476)	(4,159)	(3,848)	(11,189)
Class I	(407)	(250)	(55)	(47)	(114)	(145)	(306)
Change in shares							
Class A	(1,247)	3,151	680	(1,317)	(113)	(1,970)	1,531
Class I	<u>78</u>	<u>346</u>	<u>18</u>	<u>6</u>	<u>38</u>	<u>(29)</u>	<u>77</u>
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 187,765	\$ 49,324	\$ 22,107	\$ 3,145	\$ 62,940	\$ 28,747	\$ 318,301
Proceeds from sales of securities	\$ 70,439	\$ 16,741	\$ 8,848	\$ 16,100	\$ 33,017	\$ 39,974	\$ 98,569

(a) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. The Master Funds for the JNL/Mellon Feeder Funds are the Class I shares of the corresponding JNL Mellon Master Funds. These financial statements should be read in conjunction with each Master Fund's respective financial statements.

## JNL Series Trust (Unaudited)

### Statements of Changes in Net Assets (in thousands)

For the Period Ended June 30, 2024

	JNL/American Funds Growth- Income Fund(a)	JNL/American Funds International Fund(a)	JNL/American Funds New World Fund(a)	JNL/American Funds Washington Mutual Investors Fund(a)	JNL/Mellon Bond Index Fund(a)	JNL/Mellon Emerging Markets Index Fund(a)	JNL/Mellon International Index Fund(a)
<b>Operations</b>							
Net investment income (loss)	\$ 44	\$ (1,010)	\$ 817	\$ 3,244	\$ (2,462)	\$ (2,381)	\$ (5,723)
Net realized gain (loss)	585,722	4,753	19,375	63,416	(2,674)	(10,583)	2,658
Net change in unrealized appreciation (depreciation)	831,199	96,469	71,600	341,453	(4,031)	65,967	116,527
<b>Change in net assets from operations</b>	<u>1,416,965</u>	<u>100,212</u>	<u>91,792</u>	<u>408,113</u>	<u>(9,167)</u>	<u>53,003</u>	<u>113,462</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	747,270	76,733	78,259	233,692	95,423	50,548	113,591
Class I	29,078	2,907	3,825	8,888	4,652	2,847	7,691
Cost of shares redeemed							
Class A	(1,180,030)	(161,664)	(168,818)	(432,796)	(95,194)	(98,157)	(274,301)
Class I	(26,290)	(3,079)	(6,152)	(6,149)	(3,146)	(3,033)	(7,821)
<b>Change in net assets from share transactions</b>	<u>(429,972)</u>	<u>(85,103)</u>	<u>(92,886)</u>	<u>(196,365)</u>	<u>1,735</u>	<u>(47,795)</u>	<u>(160,840)</u>
<b>Change in net assets</b>	<u>986,993</u>	<u>15,109</u>	<u>(1,094)</u>	<u>211,748</u>	<u>(7,432)</u>	<u>5,208</u>	<u>(47,378)</u>
Net assets beginning of period	10,322,860	1,452,795	1,430,164	3,759,720	1,030,620	842,376	2,298,755
<b>Net assets end of period</b>	<u>\$ 11,309,853</u>	<u>\$ 1,467,904</u>	<u>\$ 1,429,070</u>	<u>\$ 3,971,468</u>	<u>\$ 1,023,188</u>	<u>\$ 847,584</u>	<u>\$ 2,251,377</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	17,441	4,716	4,584	6,209	8,452	4,593	7,206
Class I	663	176	218	230	392	256	463
Shares redeemed							
Class A	(27,498)	(9,868)	(9,856)	(11,437)	(8,433)	(8,818)	(17,300)
Class I	(596)	(183)	(348)	(158)	(265)	(269)	(465)
Change in shares							
Class A	<u>(10,057)</u>	<u>(5,152)</u>	<u>(5,272)</u>	<u>(5,228)</u>	<u>19</u>	<u>(4,225)</u>	<u>(10,094)</u>
Class I	<u>67</u>	<u>(7)</u>	<u>(130)</u>	<u>72</u>	<u>127</u>	<u>(13)</u>	<u>(2)</u>
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 564,882	\$ 8,169	\$ 16,454	\$ 59,292	\$ 26,675	\$ 7,209	\$ 2,149
Proceeds from sales of securities	\$ 498,416	\$ 94,280	\$ 101,978	\$ 220,531	\$ 27,400	\$ 57,380	\$ 168,703

(a) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. The Master Funds for the JNL/Mellon Feeder Funds are the Class 1 shares of the corresponding JNL Mellon Master Funds. These financial statements should be read in conjunction with each Master Fund's respective financial statements.

## JNL Series Trust (Unaudited)

### Statements of Changes in Net Assets (in thousands)

For the Period Ended June 30, 2024

	JNL/Mellon S&P 400 MidCap Index Fund(a)	JNL/Mellon Small Cap Index Fund(a)	JNL Aggressive Growth Allocation Fund	JNL Conservative Allocation Fund	JNL Growth Allocation Fund	JNL Moderate Allocation Fund	JNL Moderate Growth Allocation Fund
<b>Operations</b>							
Net investment income (loss)	\$ (7,621)	\$ (5,644)	\$ (3,174)	\$ (308)	\$ (3,676)	\$ (1,011)	\$ (2,602)
Net realized gain (loss)	18,169	463	53,748	1,773	93,083	45,616	142,120
Net change in unrealized appreciation (depreciation)	182,198	(22,228)	48,255	11,121	84,075	29,411	36,101
<b>Change in net assets from operations</b>	<u>192,746</u>	<u>(27,409)</u>	<u>98,829</u>	<u>12,586</u>	<u>173,482</u>	<u>74,016</u>	<u>175,619</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	187,609	176,655	60,113	33,513	82,790	58,982	75,874
Class I	9,156	8,016	2,094	218	2,518	749	880
Cost of shares redeemed							
Class A	(377,460)	(326,182)	(156,349)	(72,342)	(285,516)	(212,684)	(357,335)
Class I	(10,197)	(7,768)	(1,263)	(465)	(2,168)	(1,490)	(967)
<b>Change in net assets from share transactions</b>	<u>(190,892)</u>	<u>(149,279)</u>	<u>(95,405)</u>	<u>(39,076)</u>	<u>(202,376)</u>	<u>(154,443)</u>	<u>(281,548)</u>
<b>Change in net assets</b>	<u>1,854</u>	<u>(176,688)</u>	<u>3,424</u>	<u>(26,490)</u>	<u>(28,894)</u>	<u>(80,427)</u>	<u>(105,929)</u>
Net assets beginning of period	3,364,594	2,606,033	1,458,731	591,084	3,025,570	2,119,079	3,808,140
<b>Net assets end of period</b>	<u>\$ 3,366,448</u>	<u>\$ 2,429,345</u>	<u>\$ 1,462,155</u>	<u>\$ 564,594</u>	<u>\$ 2,996,676</u>	<u>\$ 2,038,652</u>	<u>\$ 3,702,211</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	5,743	6,825	3,090	2,440	4,267	3,527	4,071
Class I	271	299	106	15	124	45	46
Shares redeemed							
Class A	(11,529)	(12,617)	(8,038)	(5,260)	(14,659)	(12,704)	(19,149)
Class I	(301)	(289)	(64)	(33)	(109)	(87)	(51)
Change in shares							
Class A	<u>(5,786)</u>	<u>(5,792)</u>	<u>(4,948)</u>	<u>(2,820)</u>	<u>(10,392)</u>	<u>(9,177)</u>	<u>(15,078)</u>
Class I	<u>(30)</u>	<u>10</u>	<u>42</u>	<u>(18)</u>	<u>15</u>	<u>(42)</u>	<u>(5)</u>
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 3,457	\$ 20,454	\$ 196,298	\$ 46,270	\$ 401,110	\$ 158,062	\$ 414,922
Proceeds from sales of securities	\$ 201,950	\$ 175,386	\$ 294,879	\$ 85,537	\$ 606,746	\$ 313,128	\$ 698,458

(a) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. The Master Funds for the JNL/Mellon Feeder Funds are the Class I shares of the corresponding JNL Mellon Master Funds. These financial statements should be read in conjunction with each Master Fund's respective financial statements.

**JNL Series Trust (Unaudited)**  
**Statements of Changes in Net Assets** *(in thousands)*  
For the Period Ended June 30, 2024

	JNL/American Funds Growth Allocation Fund	JNL/American Funds Moderate Growth Allocation Fund	JNL/Goldman Sachs Managed Aggressive Growth Fund	JNL/Goldman Sachs Managed Conservative Fund	JNL/Goldman Sachs Managed Growth Fund	JNL/Goldman Sachs Managed Moderate Fund	JNL/Goldman Sachs Managed Moderate Growth Fund
<b>Operations</b>							
Net investment income (loss)	\$ 16,507	\$ 14,293	\$ (4,348)	\$ (1,520)	\$ (8,401)	\$ (3,653)	\$ (7,802)
Net realized gain (loss)	64,506	16,000	104,188	14,087	221,951	46,360	175,686
Net change in unrealized appreciation (depreciation)	198,292	101,073	105,527	554	143,350	27,843	74,249
<b>Change in net assets from operations</b>	<u>279,305</u>	<u>131,366</u>	<u>205,367</u>	<u>13,121</u>	<u>356,900</u>	<u>70,550</u>	<u>242,133</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	250,968	86,342	84,939	36,356	128,575	33,141	76,910
Class I	2,797	2,690	1,043	414	2,294	64	1,206
Cost of shares redeemed							
Class A	(365,075)	(227,160)	(239,023)	(97,546)	(494,130)	(177,682)	(407,695)
Class I	(7,412)	(2,701)	(2,069)	(330)	(4,418)	(607)	(2,380)
<b>Change in net assets from share transactions</b>	<u>(118,722)</u>	<u>(140,829)</u>	<u>(155,110)</u>	<u>(61,106)</u>	<u>(367,679)</u>	<u>(145,084)</u>	<u>(331,959)</u>
<b>Change in net assets</b>	<u>160,583</u>	<u>(9,463)</u>	<u>50,257</u>	<u>(47,985)</u>	<u>(10,779)</u>	<u>(74,534)</u>	<u>(89,826)</u>
Net assets beginning of period	3,691,045	2,495,306	2,190,820	787,561	4,356,442	1,908,466	4,092,904
<b>Net assets end of period</b>	<u>\$ 3,851,628</u>	<u>\$ 2,485,843</u>	<u>\$ 2,241,077</u>	<u>\$ 739,576</u>	<u>\$ 4,345,663</u>	<u>\$ 1,833,932</u>	<u>\$ 4,003,078</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	9,841	4,127	2,321	2,396	4,349	1,694	3,118
Class I	108	125	28	26	75	3	48
Shares redeemed							
Class A	(14,330)	(10,833)	(6,490)	(6,390)	(16,624)	(9,086)	(16,492)
Class I	(287)	(128)	(56)	(21)	(145)	(30)	(94)
Change in shares							
Class A	<u>(4,489)</u>	<u>(6,706)</u>	<u>(4,169)</u>	<u>(3,994)</u>	<u>(12,275)</u>	<u>(7,392)</u>	<u>(13,374)</u>
Class I	<u>(179)</u>	<u>(3)</u>	<u>(28)</u>	<u>5</u>	<u>(70)</u>	<u>(27)</u>	<u>(46)</u>
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 3,549	\$ 963	\$ 211,423	\$ 90,991	\$ 472,478	\$ 167,522	\$ 452,540
Proceeds from sales of securities	\$ 2,045	\$ 3,182	\$ 371,082	\$ 153,686	\$ 848,955	\$ 316,443	\$ 792,695

See accompanying Notes to Financial Statements.

**JNL Series Trust (Unaudited)**  
**Statements of Changes in Net Assets** *(in thousands)*  
For the Period Ended June 30, 2024

	JNL iShares Tactical Growth Fund	JNL iShares Tactical Moderate Fund	JNL iShares Tactical Moderate Growth Fund	JNL/Vanguard Growth ETF Allocation Fund	JNL/Vanguard Moderate ETF Allocation Fund	JNL/Vanguard Moderate Growth ETF Allocation Fund	JNL Bond Index Fund
<b>Operations</b>							
Net investment income (loss)	\$ 2,335	\$ 2,042	\$ 2,607	\$ 15,623	\$ 5,514	\$ 8,165	\$ 17,842
Net realized gain (loss)	23,094	6,437	18,881	(30,724)	6,757	19,433	(10,582)
Net change in unrealized appreciation (depreciation)	(2,638)	(2,044)	(4,778)	140,818	5,729	16,991	(14,482)
<b>Change in net assets from operations</b>	<u>22,791</u>	<u>6,435</u>	<u>16,710</u>	<u>125,717</u>	<u>18,000</u>	<u>44,589</u>	<u>(7,222)</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	21,782	13,744	20,261	100,685	39,504	49,852	—
Class I	1,757	716	576	4,289	5,354	2,248	103,117
Cost of shares redeemed							
Class A	(35,914)	(23,994)	(38,659)	(214,516)	(60,783)	(87,581)	—
Class I	(1,037)	(323)	(711)	(7,755)	(1,988)	(3,502)	(101,539)
<b>Change in net assets from share transactions</b>	<u>(13,412)</u>	<u>(9,857)</u>	<u>(18,533)</u>	<u>(117,297)</u>	<u>(17,913)</u>	<u>(38,983)</u>	<u>1,578</u>
<b>Change in net assets</b>	<u>9,379</u>	<u>(3,422)</u>	<u>(1,823)</u>	<u>8,420</u>	<u>87</u>	<u>5,606</u>	<u>(5,644)</u>
Net assets beginning of period	334,013	203,265	324,813	2,061,212	556,491	933,097	1,039,960
<b>Net assets end of period</b>	<u>\$ 343,392</u>	<u>\$ 199,843</u>	<u>\$ 322,990</u>	<u>\$ 2,069,632</u>	<u>\$ 556,578</u>	<u>\$ 938,703</u>	<u>\$ 1,034,316</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	1,413	1,154	1,498	6,677	3,134	3,613	—
Class I	112	60	43	275	410	158	11,330
Shares redeemed							
Class A	(2,337)	(2,019)	(2,855)	(14,202)	(4,825)	(6,343)	—
Class I	(68)	(27)	(52)	(502)	(152)	(246)	(11,156)
Change in shares							
Class A	(924)	(865)	(1,357)	(7,525)	(1,691)	(2,730)	—
Class I	44	33	(9)	(227)	258	(88)	174
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 103,519	\$ 55,981	\$ 87,535	\$ 570,017	\$ 114,986	\$ 217,808	\$ 35,364
Purchase of U.S. Government securities	—	—	—	—	—	—	480,178(a)
Total purchases	<u>\$ 103,519</u>	<u>\$ 55,981</u>	<u>\$ 87,535</u>	<u>\$ 570,017</u>	<u>\$ 114,986</u>	<u>\$ 217,808</u>	<u>\$ 515,542</u>
Proceeds from sales of securities	\$ 112,299	\$ 61,396	\$ 100,013	\$ 675,836	\$ 127,226	\$ 248,339	\$ 47,707
Proceeds from sales of U.S. Government securities	—	—	—	—	—	—	451,573(a)
Total proceeds from sales	<u>\$ 112,299</u>	<u>\$ 61,396</u>	<u>\$ 100,013</u>	<u>\$ 675,836</u>	<u>\$ 127,226</u>	<u>\$ 248,339</u>	<u>\$ 499,280</u>
Securities sold short covers	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 30,708
Securities sold short proceeds	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 31,250

(a) Amounts exclude \$152,509 and \$151,225 of purchases and sales, respectively, of dollar roll transaction securities.

## JNL Series Trust (Unaudited)

### Statements of Changes in Net Assets (in thousands)

For the Period Ended June 30, 2024

	JNL Emerging Markets Index Fund	JNL International Index Fund	JNL Mid Cap Index Fund	JNL Small Cap Index Fund	JNL Multi- Manager Alternative Fund	JNL Multi- Manager Emerging Markets Equity Fund	JNL Multi- Manager International Small Cap Fund
<b>Operations</b>							
Net investment income (loss)	\$ 10,874	\$ 43,999	\$ 25,815	\$ 22,398	\$ 2,072	\$ 7,837	\$ 7,145
Net realized gain (loss)	(2,545)	27,607	72,713	(6,009)	32,427	3,027	11,150
Net change in unrealized appreciation (depreciation)	46,920	49,377	103,859	(37,715)	(568)	35,135	5,397
<b>Change in net assets from operations</b>	<b>55,249</b>	<b>120,983</b>	<b>202,387</b>	<b>(21,326)</b>	<b>33,931</b>	<b>45,999</b>	<b>23,692</b>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	—	—	—	—	15,141	31,126	30,207
Class I	53,882	123,717	198,947	186,726	43,747	24,681	11,282
Cost of shares redeemed							
Class A	—	—	—	—	(25,089)	(75,708)	(56,624)
Class I	(103,659)	(288,487)	(396,237)	(340,296)	(299,495)	(88,760)	(23,893)
<b>Change in net assets from share transactions</b>	<b>(49,777)</b>	<b>(164,770)</b>	<b>(197,290)</b>	<b>(153,570)</b>	<b>(265,696)</b>	<b>(108,661)</b>	<b>(39,028)</b>
<b>Change in net assets</b>	<b>5,472</b>	<b>(43,787)</b>	<b>5,097</b>	<b>(174,896)</b>	<b>(231,765)</b>	<b>(62,662)</b>	<b>(15,336)</b>
Net assets beginning of period	844,712	2,305,357	3,371,284	2,610,779	994,241	932,828	684,027
<b>Net assets end of period</b>	<b>\$ 850,184</b>	<b>\$ 2,261,570</b>	<b>\$ 3,376,381</b>	<b>\$ 2,435,883</b>	<b>\$ 762,476</b>	<b>\$ 870,166</b>	<b>\$ 668,691</b>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	—	—	—	—	1,260	3,658	2,739
Class I	6,510	12,299	18,205	18,603	3,579	2,879	1,004
Shares redeemed							
Class A	—	—	—	—	(2,092)	(8,872)	(5,130)
Class I	(12,379)	(28,512)	(36,172)	(33,935)	(24,520)	(10,337)	(2,113)
Change in shares							
Class A	—	—	—	—	(832)	(5,214)	(2,391)
Class I	(5,869)	(16,213)	(17,967)	(15,332)	(20,941)	(7,458)	(1,109)
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 23,679	\$ 44,145	\$ 321,833	\$ 382,282	\$ 394,128	\$ 361,868	\$ 231,330
Purchase of U.S. Government securities	—	—	—	—	8,701	—	—
Total purchases	\$ 23,679	\$ 44,145	\$ 321,833	\$ 382,282	\$ 402,829	\$ 361,868	\$ 231,330
Proceeds from sales of securities	\$ 64,540	\$ 171,951	\$ 483,520	\$ 513,681	\$ 590,485	\$ 458,133	\$ 263,192
Proceeds from sales of U.S. Government securities	—	—	—	—	24,186	—	—
Total proceeds from sales	\$ 64,540	\$ 171,951	\$ 483,520	\$ 513,681	\$ 614,671	\$ 458,133	\$ 263,192
Securities sold short covers	\$ —	\$ —	\$ —	\$ —	\$ 363,425	\$ —	\$ —
Securities sold short proceeds	\$ —	\$ —	\$ —	\$ —	\$ 321,724	\$ —	\$ —

See accompanying Notes to Financial Statements.

## JNL Series Trust (Unaudited)

### Statements of Changes in Net Assets (in thousands)

For the Period Ended June 30, 2024

	JNL Multi- Manager Mid Cap Fund	JNL Multi- Manager Small Cap Growth Fund	JNL Multi- Manager Small Cap Value Fund	JNL Multi- Manager U.S. Select Equity Fund	JNL S&P 500 Index Fund	JNL/AB Sustainable Global Thematic Fund	JNL/AQR Large Cap Defensive Style Fund
<b>Operations</b>							
Net investment income (loss)	\$ 5,066	\$ (4,246)	\$ 3,790	\$ 650	\$ 2,779	\$ 14	\$ 1,971
Net realized gain (loss)	66,772	51,813	78,017	75,339	1,693	150	5,985
Net change in unrealized appreciation (depreciation)	(43,793)	(43,033)	(49,363)	33,948	54,126	922	30,286
<b>Change in net assets from operations</b>	<u>28,045</u>	<u>4,534</u>	<u>32,444</u>	<u>109,937</u>	<u>58,598</u>	<u>1,086</u>	<u>38,242</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	36,503	161,519	137,849	—	—	2,612	40,084
Class I	33,268	37,969	19,677	310,945	66,585	345	1,153
Cost of shares redeemed							
Class A	(68,342)	(231,087)	(178,294)	—	—	(2,202)	(62,423)
Class I	(229,489)	(28,679)	(55,070)	(166,492)	(48,607)	(452)	(1,452)
<b>Change in net assets from share transactions</b>	<u>(228,060)</u>	<u>(60,278)</u>	<u>(75,838)</u>	<u>144,453</u>	<u>17,978</u>	<u>303</u>	<u>(22,638)</u>
<b>Change in net assets</b>	<u>(200,015)</u>	<u>(55,744)</u>	<u>(43,394)</u>	<u>254,390</u>	<u>76,576</u>	<u>1,389</u>	<u>15,604</u>
Net assets beginning of period	1,534,930	2,330,350	1,793,748	434,674	376,254	19,026	393,411
<b>Net assets end of period</b>	<u>\$ 1,334,915</u>	<u>\$ 2,274,606</u>	<u>\$ 1,750,354</u>	<u>\$ 689,064</u>	<u>\$ 452,830</u>	<u>\$ 20,415</u>	<u>\$ 409,015</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	1,881	4,140	6,922	—	—	235	2,581
Class I	1,671	904	963	21,982	2,948	31	73
Shares redeemed							
Class A	(3,526)	(5,939)	(8,959)	—	—	(200)	(3,994)
Class I	(11,578)	(681)	(2,679)	(12,045)	(2,154)	(41)	(91)
Change in shares							
Class A	<u>(1,645)</u>	<u>(1,799)</u>	<u>(2,037)</u>	<u>—</u>	<u>—</u>	<u>35</u>	<u>(1,413)</u>
Class I	<u>(9,907)</u>	<u>223</u>	<u>(1,716)</u>	<u>9,937</u>	<u>794</u>	<u>(10)</u>	<u>(18)</u>
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 312,307	\$ 700,737	\$ 209,184	\$ 645,937	\$ 61,368	\$ 4,465	\$ 41,029
Proceeds from sales of securities	\$ 557,443	\$ 795,399	\$ 278,219	\$ 494,272	\$ 40,554	\$ 4,261	\$ 62,221

See accompanying Notes to Financial Statements.



**JNL Series Trust (Unaudited)**  
**Statements of Changes in Net Assets** *(in thousands)*  
For the Period Ended June 30, 2024

	JNL/Baillie Gifford International Growth Fund	JNL/Baillie Gifford U.S. Equity Growth Fund	JNL/BlackRock Global Allocation Fund	JNL/BlackRock Global Natural Resources Fund	JNL/BlackRock Large Cap Select Growth Fund	JNL/Causeway International Value Select Fund	JNL/ClearBridge Large Cap Growth Fund
<b>Operations</b>							
Net investment income (loss)	\$ (616)	\$ (203)	\$ 34,104	\$ 10,664	\$ (7,199)	\$ 34,424	\$ (215)
Net realized gain (loss)	(67,347)	(11,524)	61,256	(29,197)	127,943	85,726	96,170
Net change in unrealized appreciation (depreciation)	125,202	18,499	89,736	23,167	821,416	(39,027)	186,736
<b>Change in net assets from operations</b>	<b>57,239</b>	<b>6,772</b>	<b>185,096</b>	<b>4,634</b>	<b>942,160</b>	<b>81,123</b>	<b>282,691</b>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	51,073	6,567	76,437	74,603	442,961	58,573	201,107
Class I	1,944	2,848	1,728	2,328	52,882	219,254	50,974
Cost of shares redeemed							
Class A	(109,726)	(9,590)	(297,815)	(164,279)	(507,079)	(172,331)	(156,604)
Class I	(3,532)	(41,644)	(2,339)	(108,050)	(227,583)	(171,659)	(199,128)
<b>Change in net assets from share transactions</b>	<b>(60,241)</b>	<b>(41,819)</b>	<b>(221,989)</b>	<b>(195,398)</b>	<b>(238,819)</b>	<b>(66,163)</b>	<b>(103,651)</b>
<b>Change in net assets</b>	<b>(3,002)</b>	<b>(35,047)</b>	<b>(36,893)</b>	<b>(190,764)</b>	<b>703,341</b>	<b>14,960</b>	<b>179,040</b>
Net assets beginning of period	756,629	95,469	2,813,659	1,023,937	4,377,544	1,889,731	1,615,693
<b>Net assets end of period</b>	<b>\$ 753,627</b>	<b>\$ 60,422</b>	<b>\$ 2,776,766</b>	<b>\$ 833,173</b>	<b>\$ 5,080,885</b>	<b>\$ 1,904,691</b>	<b>\$ 1,794,733</b>
<b>Share transactions</b>							
Shares sold							
Class A	4,206	1,157	4,534	5,795	5,723	3,015	8,359
Class I	159	469	100	182	650	10,950	2,090
Shares redeemed							
Class A	(9,019)	(1,664)	(17,574)	(12,940)	(6,567)	(8,902)	(6,429)
Class I	(283)	(6,867)	(136)	(8,710)	(2,760)	(8,380)	(8,090)
Change in shares							
Class A	(4,813)	(507)	(13,040)	(7,145)	(844)	(5,887)	1,930
Class I	(124)	(6,398)	(36)	(8,528)	(2,110)	2,570	(6,000)
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 66,794	\$ 12,361	\$ 1,735,700	\$ 310,742	\$ 536,939	\$ 535,156	\$ 150,366
Purchase of U.S. Government securities	—	—	425,184	—	—	—	—
Total purchases	\$ 66,794	\$ 12,361	\$ 2,160,884	\$ 310,742	\$ 536,939	\$ 535,156	\$ 150,366
Proceeds from sales of securities	\$ 125,508	\$ 53,695	\$ 1,820,569	\$ 488,967	\$ 777,942	\$ 577,268	\$ 246,158
Proceeds from sales of U.S. Government securities	—	—	445,478	—	—	—	—
Total proceeds from sales	\$ 125,508	\$ 53,695	\$ 2,266,047	\$ 488,967	\$ 777,942	\$ 577,268	\$ 246,158
Securities sold short covers	\$ —	\$ —	\$ 20,387	\$ —	\$ —	\$ —	\$ —
Securities sold short proceeds	\$ —	\$ —	\$ 19,890	\$ —	\$ —	\$ —	\$ —

See accompanying Notes to Financial Statements.

**JNL Series Trust (Unaudited)**  
**Statements of Changes in Net Assets** *(in thousands)*  
For the Period Ended June 30, 2024

	JNL/DFA International Core Equity Fund	JNL/DFA U.S. Core Equity Fund	JNL/DFA U.S. Small Cap Fund	JNL/DoubleLine Core Fixed Income Fund	JNL/DoubleLine Emerging Markets Fixed Income Fund	JNL/DoubleLine Shiller Enhanced CAPE Fund	JNL/DoubleLine Total Return Fund
<b>Operations</b>							
Net investment income (loss)	\$ 5,202	\$ 5,134	\$ 1,338	\$ 68,382	\$ 16,241	\$ 42,495	\$ 44,519
Net realized gain (loss)	2,510	75,768	15,756	(62,608)	(19,837)	118,156	(25,525)
Net change in unrealized appreciation (depreciation)	4,562	73,561	(13,472)	(14,277)	24,081	(82,749)	(15,243)
<b>Change in net assets from operations</b>	<u>12,274</u>	<u>154,463</u>	<u>3,622</u>	<u>(8,503)</u>	<u>20,485</u>	<u>77,902</u>	<u>3,751</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	41,987	82,179	82,300	118,417	15,752	98,333	58,743
Class I	4,112	14,100	4,933	46,556	8,799	9,322	30,171
Cost of shares redeemed							
Class A	(36,549)	(184,336)	(93,826)	(191,694)	(17,150)	(313,367)	(85,034)
Class I	(3,386)	(17,850)	(4,148)	(99,647)	(31,157)	(74,169)	(140,997)
<b>Change in net assets from share transactions</b>	<u>6,164</u>	<u>(105,907)</u>	<u>(10,741)</u>	<u>(126,368)</u>	<u>(23,756)</u>	<u>(279,881)</u>	<u>(137,117)</u>
<b>Change in net assets</b>	<u>18,438</u>	<u>48,556</u>	<u>(7,119)</u>	<u>(134,871)</u>	<u>(3,271)</u>	<u>(201,979)</u>	<u>(133,366)</u>
Net assets beginning of period	306,472	1,355,611	597,776	3,023,120	557,007	2,045,612	2,151,345
<b>Net assets end of period</b>	<u>\$ 324,910</u>	<u>\$ 1,404,167</u>	<u>\$ 590,657</u>	<u>\$ 2,888,249</u>	<u>\$ 553,736</u>	<u>\$ 1,843,633</u>	<u>\$ 2,017,979</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	3,678	3,216	6,857	9,448	1,359	4,211	5,637
Class I	352	511	404	3,381	761	389	2,846
Shares redeemed							
Class A	(3,189)	(7,159)	(7,837)	(15,286)	(1,478)	(13,393)	(8,160)
Class I	(291)	(641)	(339)	(7,279)	(2,697)	(3,096)	(13,352)
Change in shares							
Class A	489	(3,943)	(980)	(5,838)	(119)	(9,182)	(2,523)
Class I	61	(130)	65	(3,898)	(1,936)	(2,707)	(10,506)
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 43,878	\$ 23,666	\$ 50,759	\$ 684,445	\$ 122,959	\$ 338,891	\$ 416,067
Purchase of U.S. Government securities	—	—	—	1,633,523	—	752,384	690,016
Total purchases	<u>\$ 43,878</u>	<u>\$ 23,666</u>	<u>\$ 50,759</u>	<u>\$ 2,317,968</u>	<u>\$ 122,959</u>	<u>\$ 1,091,275</u>	<u>\$ 1,106,083</u>
Proceeds from sales of securities	\$ 35,273	\$ 124,693	\$ 59,940	\$ 731,926	\$ 130,859	\$ 417,088	\$ 393,109
Proceeds from sales of U.S. Government securities	—	—	—	1,723,168	—	716,269	868,295
Total proceeds from sales	<u>\$ 35,273</u>	<u>\$ 124,693</u>	<u>\$ 59,940</u>	<u>\$ 2,455,094</u>	<u>\$ 130,859</u>	<u>\$ 1,133,357</u>	<u>\$ 1,261,404</u>

See accompanying Notes to Financial Statements.

**JNL Series Trust (Unaudited)**  
**Statements of Changes in Net Assets** (in thousands)  
For the Period Ended June 30, 2024

	JNL/Fidelity Institutional Asset Management Total Bond Fund	JNL/First Sentier Global Infrastructure Fund	JNL/Franklin Templeton Income Fund	JNL/Goldman Sachs 4 Fund	JNL/GQG Emerging Markets Equity Fund	JNL/Harris Oakmark Global Equity Fund	JNL/Heitman U.S. Focused Real Estate Fund
<b>Operations</b>							
Net investment income (loss)	\$ 34,347	\$ 9,773	\$ 36,596	\$ 36,156	\$ 11,550	\$ 7,775	\$ 2,397
Net realized gain (loss)	(7,657)	(1,849)	4,114	179,604	97,452	55,394	(3,073)
Net change in unrealized appreciation (depreciation)	(30,237)	(9,101)	946	418,381	20,582	(58,294)	(8,598)
<b>Change in net assets from operations</b>	<u>(3,547)</u>	<u>(1,177)</u>	<u>41,656</u>	<u>634,141</u>	<u>129,584</u>	<u>4,875</u>	<u>(9,274)</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	92,039	27,807	73,794	208,347	169,494	23,188	11,687
Class I	40,179	4,951	375	5,474	32,814	9,748	8,800
Cost of shares redeemed							
Class A	(90,200)	(79,023)	(167,500)	(630,895)	(93,619)	(78,462)	(18,936)
Class I	(47,926)	(172,657)	(991)	(6,538)	(105,004)	(107,196)	(84,197)
<b>Change in net assets from share transactions</b>	<u>(5,908)</u>	<u>(218,922)</u>	<u>(94,322)</u>	<u>(423,612)</u>	<u>3,685</u>	<u>(152,722)</u>	<u>(82,646)</u>
<b>Change in net assets</b>	<u>(9,455)</u>	<u>(220,099)</u>	<u>(52,666)</u>	<u>210,529</u>	<u>133,269</u>	<u>(147,847)</u>	<u>(91,920)</u>
Net assets beginning of period	1,568,587	756,551	1,545,659	5,082,008	833,665	798,759	209,968
<b>Net assets end of period</b>	<u>\$ 1,559,132</u>	<u>\$ 536,452</u>	<u>\$ 1,492,993</u>	<u>\$ 5,292,537</u>	<u>\$ 966,934</u>	<u>\$ 650,912</u>	<u>\$ 118,048</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	7,795	1,638	4,818	5,672	11,004	1,724	1,277
Class I	3,284	284	25	146	2,110	717	936
Shares redeemed							
Class A	(7,643)	(4,644)	(10,957)	(17,103)	(6,013)	(5,837)	(2,069)
Class I	(3,938)	(9,928)	(66)	(175)	(6,734)	(7,968)	(9,462)
Change in shares							
Class A	152	(3,006)	(6,139)	(11,431)	4,991	(4,113)	(792)
Class I	(654)	(9,644)	(41)	(29)	(4,624)	(7,251)	(8,526)
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 270,722	\$ 112,728	\$ 279,613	\$ 1,024,767	\$ 392,524	\$ 88,861	\$ 202,921
Purchase of U.S. Government securities	29,875(a)	—	34,842	—	—	—	—
Total purchases	<u>\$ 300,597</u>	<u>\$ 112,728</u>	<u>\$ 314,455</u>	<u>\$ 1,024,767</u>	<u>\$ 392,524</u>	<u>\$ 88,861</u>	<u>\$ 202,921</u>
Proceeds from sales of securities	\$ 308,292	\$ 317,378	\$ 389,721	\$ 1,443,533	\$ 389,715	\$ 240,291	\$ 281,317
Proceeds from sales of U.S. Government securities	44,182(a)	—	44,132	—	—	—	—
Total proceeds from sales	<u>\$ 352,474</u>	<u>\$ 317,378</u>	<u>\$ 433,853</u>	<u>\$ 1,443,533</u>	<u>\$ 389,715</u>	<u>\$ 240,291</u>	<u>\$ 281,317</u>
Securities sold short covers	\$ 76,974	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Securities sold short proceeds	\$ 58,445	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

(a) Amounts exclude \$1,920,767 and \$1,849,693 of purchases and sales, respectively, of dollar roll transaction securities.

## JNL Series Trust (Unaudited)

### Statements of Changes in Net Assets (in thousands)

For the Period Ended June 30, 2024

	JNL/Invesco Diversified Dividend Fund	JNL/Invesco Global Growth Fund	JNL/Invesco Small Cap Growth Fund	JNL/JPMorgan Global Allocation Fund	JNL/JPMorgan Hedged Equity Fund	JNL/JPMorgan MidCap Growth Fund	JNL/JPMorgan U.S. Government & Quality Bond Fund
<b>Operations</b>							
Net investment income (loss)	\$ 8,616	\$ 1,431	\$ (4,665)	\$ 13,630	\$ 2,070	\$ (5,794)	\$ 19,386
Net realized gain (loss)	16,784	78,943	55,992	38,471	22,098	297,000	(12,096)
Net change in unrealized appreciation (depreciation)	35,444	148,027	81,765	9,321	65,878	(94,782)	(15,051)
<b>Change in net assets from operations</b>	<u>60,844</u>	<u>228,401</u>	<u>133,092</u>	<u>61,422</u>	<u>90,046</u>	<u>196,424</u>	<u>(7,761)</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	39,601	83,388	137,715	21,654	98,310	324,114	105,401
Class I	16,970	61,219	5,151	239	8,190	16,016	10,551
Cost of shares redeemed							
Class A	(64,927)	(182,427)	(258,401)	(104,127)	(110,867)	(345,504)	(147,489)
Class I	(70,682)	(42,699)	(5,242)	(320)	(73,888)	(147,992)	(262,308)
<b>Change in net assets from share transactions</b>	<u>(79,038)</u>	<u>(80,519)</u>	<u>(120,777)</u>	<u>(82,554)</u>	<u>(78,255)</u>	<u>(153,366)</u>	<u>(293,845)</u>
<b>Change in net assets</b>	<u>(18,194)</u>	<u>147,882</u>	<u>12,315</u>	<u>(21,132)</u>	<u>11,791</u>	<u>43,058</u>	<u>(301,606)</u>
Net assets beginning of period	1,035,509	1,669,483	1,704,176	1,004,255	884,345	3,243,295	1,587,090
<b>Net assets end of period</b>	<u>\$ 1,017,315</u>	<u>\$ 1,817,365</u>	<u>\$ 1,716,491</u>	<u>\$ 983,123</u>	<u>\$ 896,136</u>	<u>\$ 3,286,353</u>	<u>\$ 1,285,484</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	2,615	3,046	4,011	1,540	6,627	5,040	8,197
Class I	1,091	2,144	142	16	545	241	767
Shares redeemed							
Class A	(4,289)	(6,659)	(7,538)	(7,375)	(7,446)	(5,384)	(11,467)
Class I	(4,533)	(1,511)	(145)	(22)	(4,894)	(2,163)	(18,971)
Change in shares							
Class A	<u>(1,674)</u>	<u>(3,613)</u>	<u>(3,527)</u>	<u>(5,835)</u>	<u>(819)</u>	<u>(344)</u>	<u>(3,270)</u>
Class I	<u>(3,442)</u>	<u>633</u>	<u>(3)</u>	<u>(6)</u>	<u>(4,349)</u>	<u>(1,922)</u>	<u>(18,204)</u>
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 200,157	\$ 89,244	\$ 414,958	\$ 467,860	\$ 172,588	\$ 1,008,790	\$ —
Purchase of U.S. Government securities	—	—	—	4,746	—	—	—
Total purchases	<u>\$ 200,157</u>	<u>\$ 89,244</u>	<u>\$ 414,958</u>	<u>\$ 472,606</u>	<u>\$ 172,588</u>	<u>\$ 1,008,790</u>	<u>\$ —</u>
Proceeds from sales of securities	\$ 259,464	\$ 160,780	\$ 515,319	\$ 522,623	\$ 273,602	\$ 1,211,844	\$ 121,709
Proceeds from sales of U.S. Government securities	—	—	—	10,905	—	—	135,985
Total proceeds from sales	<u>\$ 259,464</u>	<u>\$ 160,780</u>	<u>\$ 515,319</u>	<u>\$ 533,528</u>	<u>\$ 273,602</u>	<u>\$ 1,211,844</u>	<u>\$ 257,694</u>
Securities sold short covers	\$ —	\$ —	\$ —	\$ —	\$ 55,248	\$ —	\$ —
Securities sold short proceeds	\$ —	\$ —	\$ —	\$ —	\$ 26,037	\$ —	\$ —

## JNL Series Trust (Unaudited)

### Statements of Changes in Net Assets (in thousands)

For the Period Ended June 30, 2024

	JNL/JPMorgan U.S. Value Fund	JNL/Lazard International Strategic Equity Fund	JNL/Loomis Sayles Global Growth Fund	JNL/Lord Abbett Short Duration Income Fund	JNL/Mellon Communication Services Sector Fund	JNL/Mellon Consumer Discretionary Sector Fund	JNL/Mellon Consumer Staples Sector Fund
<b>Operations</b>							
Net investment income (loss)	\$ 11,727	\$ 4,416	\$ 282	\$ 16,419	\$ 990	\$ 2,928	\$ 3,701
Net realized gain (loss)	80,630	18,297	27,823	(3,322)	21,085	90,311	5,789
Net change in unrealized appreciation (depreciation)	38,310	(4,253)	42,469	137	124,606	(59,358)	22,031
<b>Change in net assets from operations</b>	<u>130,667</u>	<u>18,460</u>	<u>70,574</u>	<u>13,234</u>	<u>146,681</u>	<u>33,881</u>	<u>31,521</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	61,689	13,492	24,787	93,953	315,184	82,875	44,720
Class I	182,782	11,114	51,767	14,175	5,107	6,640	839
Cost of shares redeemed							
Class A	(116,362)	(16,046)	(72,561)	(100,834)	(166,510)	(278,786)	(72,145)
Class I	(164,947)	(40,799)	(54,845)	(100,728)	(3,810)	(6,570)	(2,875)
<b>Change in net assets from share transactions</b>	<u>(36,838)</u>	<u>(32,239)</u>	<u>(50,852)</u>	<u>(93,434)</u>	<u>149,971</u>	<u>(195,841)</u>	<u>(29,461)</u>
<b>Change in net assets</b>	<u>93,829</u>	<u>(13,779)</u>	<u>19,722</u>	<u>(80,200)</u>	<u>296,652</u>	<u>(161,960)</u>	<u>2,060</u>
Net assets beginning of period	1,627,538	497,193	708,282	742,917	535,967	1,570,134	392,387
<b>Net assets end of period</b>	<u>\$ 1,721,367</u>	<u>\$ 483,414</u>	<u>\$ 728,004</u>	<u>\$ 662,717</u>	<u>\$ 832,619</u>	<u>\$ 1,408,174</u>	<u>\$ 394,447</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	3,680	844	1,519	9,242	14,624	2,033	2,770
Class I	10,552	684	3,131	1,383	252	156	51
Shares redeemed							
Class A	(6,901)	(1,009)	(4,455)	(9,916)	(7,774)	(6,869)	(4,485)
Class I	(9,499)	(2,504)	(3,286)	(9,857)	(197)	(156)	(174)
Change in shares							
Class A	(3,221)	(165)	(2,936)	(674)	6,850	(4,836)	(1,715)
Class I	<u>1,053</u>	<u>(1,820)</u>	<u>(155)</u>	<u>(8,474)</u>	<u>55</u>	<u>—</u>	<u>(123)</u>
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 217,168	\$ 114,362	\$ 45,191	\$ 261,313	\$ 220,196	\$ 63,687	\$ 66,192
Proceeds from sales of securities	\$ 230,444	\$ 141,569	\$ 95,507	\$ 325,390	\$ 72,331	\$ 255,110	\$ 89,153
Proceeds from sales of U.S. Government securities	—	—	—	9,711	—	—	—
Total proceeds from sales	<u>\$ 230,444</u>	<u>\$ 141,569</u>	<u>\$ 95,507</u>	<u>\$ 335,101</u>	<u>\$ 72,331</u>	<u>\$ 255,110</u>	<u>\$ 89,153</u>

See accompanying Notes to Financial Statements.

## JNL Series Trust (Unaudited)

### Statements of Changes in Net Assets (in thousands)

For the Period Ended June 30, 2024

	JNL/Mellon Dow Index Fund	JNL/Mellon Energy Sector Fund	JNL/Mellon Financial Sector Fund	JNL/Mellon Healthcare Sector Fund	JNL/Mellon Industrials Sector Fund	JNL/Mellon Information Technology Sector Fund	JNL/Mellon Materials Sector Fund
<b>Operations</b>							
Net investment income (loss)	\$ 8,372	\$ 25,690	\$ 7,517	\$ 15,841	\$ 985	\$ 2,610	\$ 789
Net realized gain (loss)	31,897	127,518	47,553	92,809	3,380	729,455	307
Net change in unrealized appreciation (depreciation)	15,829	36,737	67,240	117,981	10,191	693,920	1,115
<b>Change in net assets from operations</b>	<b>56,098</b>	<b>189,945</b>	<b>122,310</b>	<b>226,631</b>	<b>14,556</b>	<b>1,425,985</b>	<b>2,211</b>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	95,360	303,904	102,651	215,787	56,168	791,489	33,152
Class I	2,002	6,085	3,409	7,762	2,637	23,474	1,485
Cost of shares redeemed							
Class A	(156,065)	(465,552)	(229,257)	(425,594)	(49,050)	(879,201)	(51,287)
Class I	(4,967)	(7,559)	(5,243)	(8,195)	(1,832)	(16,929)	(1,715)
<b>Change in net assets from share transactions</b>	<b>(63,670)</b>	<b>(163,122)</b>	<b>(128,440)</b>	<b>(210,240)</b>	<b>7,923</b>	<b>(81,167)</b>	<b>(18,365)</b>
<b>Change in net assets</b>	<b>(7,572)</b>	<b>26,823</b>	<b>(6,130)</b>	<b>16,391</b>	<b>22,479</b>	<b>1,344,818</b>	<b>(16,154)</b>
Net assets beginning of period	1,286,305	1,965,239	1,280,605	3,327,064	225,166	5,659,986	177,853
<b>Net assets end of period</b>	<b>\$ 1,278,733</b>	<b>\$ 1,992,062</b>	<b>\$ 1,274,475</b>	<b>\$ 3,343,455</b>	<b>\$ 247,645</b>	<b>\$ 7,004,804</b>	<b>\$ 161,699</b>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	2,007	7,737	5,047	4,796	2,960	15,443	1,997
Class I	41	155	166	168	138	437	86
Shares redeemed							
Class A	(3,282)	(12,208)	(11,311)	(9,434)	(2,627)	(17,301)	(3,111)
Class I	(103)	(191)	(252)	(178)	(95)	(326)	(100)
Change in shares							
Class A	(1,275)	(4,471)	(6,264)	(4,638)	333	(1,858)	(1,114)
Class I	(62)	(36)	(86)	(10)	43	111	(14)
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 38,390	\$ 163,679	\$ 27,430	\$ 41,568	\$ 33,258	\$ 886,233	\$ 22,996
Proceeds from sales of securities	\$ 87,590	\$ 301,835	\$ 148,864	\$ 243,486	\$ 23,920	\$ 979,178	\$ 41,349

See accompanying Notes to Financial Statements.

**JNL Series Trust (Unaudited)**  
**Statements of Changes in Net Assets** *(in thousands)*  
For the Period Ended June 30, 2024

	JNL/Mellon Nasdaq 100 Index Fund	JNL/Mellon Real Estate Sector Fund	JNL/Mellon S&P 500 Index Fund	JNL/Mellon U.S. Stock Market Index Fund	JNL/Mellon Utilities Sector Fund	JNL/Mellon World Index Fund	JNL/MFS Mid Cap Value Fund
<b>Operations</b>							
Net investment income (loss)	\$ 10,841	\$ 2,850	\$ 65,460	\$ 21,084	\$ 5,555	\$ 3,178	\$ 10,272
Net realized gain (loss)	225,662	(2,120)	295,270	56,743	(9,280)	2,847	125,305
Net change in unrealized appreciation (depreciation)	975,048	(6,118)	1,585,710	582,730	35,717	40,259	(20,688)
<b>Change in net assets from operations</b>	<b>1,211,551</b>	<b>(5,388)</b>	<b>1,946,440</b>	<b>660,557</b>	<b>31,992</b>	<b>46,284</b>	<b>114,889</b>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	784,396	19,788	1,183,307	207,527	82,491	42,683	116,151
Class I	19,660	1,884	582	5,194	2,936	1,246	6,766
Cost of shares redeemed							
Class A	(1,064,129)	(27,564)	(1,553,352)	(622,329)	(102,215)	(51,668)	(259,397)
Class I	(23,545)	(2,337)	(1,589)	(11,219)	(4,255)	(1,749)	(9,119)
<b>Change in net assets from share transactions</b>	<b>(283,618)</b>	<b>(8,229)</b>	<b>(371,052)</b>	<b>(420,827)</b>	<b>(21,043)</b>	<b>(9,488)</b>	<b>(145,599)</b>
<b>Change in net assets</b>	<b>927,933</b>	<b>(13,617)</b>	<b>1,575,388</b>	<b>239,730</b>	<b>10,949</b>	<b>36,796</b>	<b>(30,710)</b>
Net assets beginning of period	7,259,549	189,481	13,160,295	5,004,214	399,385	403,301	1,944,678
<b>Net assets end of period</b>	<b>\$ 8,187,482</b>	<b>\$ 175,864</b>	<b>\$ 14,735,683</b>	<b>\$ 5,243,944</b>	<b>\$ 410,334</b>	<b>\$ 440,097</b>	<b>\$ 1,913,968</b>
<b>Share transactions</b>							
Shares sold							
Class A	12,098	1,541	29,606	9,836	4,407	1,078	6,147
Class I	449	143	14	241	155	30	348
Shares redeemed							
Class A	(16,472)	(2,151)	(38,877)	(29,283)	(5,689)	(1,311)	(13,675)
Class I	(547)	(178)	(38)	(508)	(237)	(43)	(468)
Change in shares							
Class A	(4,374)	(610)	(9,271)	(19,447)	(1,282)	(233)	(7,528)
Class I	(98)	(35)	(24)	(267)	(82)	(13)	(120)
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 149,581	\$ 10,049	\$ 101,718	\$ 65,921	\$ 63,972	\$ 5,841	\$ 229,571
Proceeds from sales of securities	\$ 384,331	\$ 15,685	\$ 452,245	\$ 448,458	\$ 81,197	\$ 12,875	\$ 354,309

See accompanying Notes to Financial Statements.

## JNL Series Trust (Unaudited)

### Statements of Changes in Net Assets (in thousands)

For the Period Ended June 30, 2024

	JNL/Morningstar PitchBook Listed Private Equity Index Fund	JNL/Morningstar SMID Moat Focus Index Fund(a)	JNL/Morningstar U.S. Sustainability Index Fund	JNL/Morningstar Wide Moat Index Fund	JNL/Neuberger Berman Commodity Strategy Fund	JNL/Neuberger Berman Gold Plus Strategy Fund	JNL/Neuberger Berman Strategic Income Fund
<b>Operations</b>							
Net investment income (loss)	\$ 167	\$ 387	\$ 1,564	\$ 8,514	\$ 1,995	\$ 887	\$ 17,332
Net realized gain (loss)	1,094	181	11,072	104,060	4,774	4,466	(15,640)
Net change in unrealized appreciation (depreciation)	(465)	(2,095)	38,213	(82,729)	(684)	(1,140)	7,153
<b>Change in net assets from operations</b>	<u>796</u>	<u>(1,527)</u>	<u>50,849</u>	<u>29,845</u>	<u>6,085</u>	<u>4,213</u>	<u>8,845</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	1,717	1	141,159	103,234	5,602	46,348	64,994
Class I	—	128,075	2,550	75,683	1,726	—	4,161
Cost of shares redeemed							
Class A	(3,231)	—	(65,703)	(217,209)	(8,619)	(22,001)	(83,662)
Class I	—	(978)	(2,740)	(43,124)	(84,768)	—	(7,353)
<b>Change in net assets from share transactions</b>	<u>(1,514)</u>	<u>127,098</u>	<u>75,266</u>	<u>(81,416)</u>	<u>(86,059)</u>	<u>24,347</u>	<u>(21,860)</u>
<b>Change in net assets</b>	<u>(718)</u>	<u>125,571</u>	<u>126,115</u>	<u>(51,571)</u>	<u>(79,974)</u>	<u>28,560</u>	<u>(13,015)</u>
Net assets beginning of period	14,769	—	315,415	1,392,155	120,564	30,927	698,749
<b>Net assets end of period</b>	<u>\$ 14,051</u>	<u>\$ 125,571</u>	<u>\$ 441,530</u>	<u>\$ 1,340,584</u>	<u>\$ 40,590</u>	<u>\$ 59,487</u>	<u>\$ 685,734</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	148	—	5,939	8,167	336	4,044	5,365
Class I	—	12,808	107	5,830	104	—	337
Shares redeemed							
Class A	(282)	—	(2,785)	(17,059)	(524)	(1,912)	(6,890)
Class I	—	(98)	(115)	(3,315)	(5,071)	—	(594)
Change in shares							
Class A	<u>(134)</u>	<u>—</u>	<u>3,154</u>	<u>(8,892)</u>	<u>(188)</u>	<u>2,132</u>	<u>(1,525)</u>
Class I	<u>—</u>	<u>12,710</u>	<u>(8)</u>	<u>2,515</u>	<u>(4,967)</u>	<u>—</u>	<u>(257)</u>
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 3,774	\$ 154,294	\$ 124,884	\$ 513,122	\$ 39,104	\$ 31,389	\$ 242,408(b)
Proceeds from sales of securities	\$ 5,106	\$ 28,002	\$ 49,076	\$ 582,629	\$ 108,206	\$ 16,781	\$ 241,969(b)

(a) Period from commencement of operations April 29, 2024.

(b) Amounts exclude \$673,764 and \$691,899 of purchases and sales, respectively, of dollar roll transaction securities.



**JNL Series Trust (Unaudited)**  
**Statements of Changes in Net Assets** *(in thousands)*  
For the Period Ended June 30, 2024

	JNL/Newton Equity Income Fund	JNL/PIMCO Income Fund	JNL/PIMCO Investment Grade Credit Bond Fund	JNL/PIMCO Real Return Fund	JNL/PPM America Floating Rate Income Fund	JNL/PPM America High Yield Bond Fund	JNL/PPM America Investment Grade Credit Fund(a)
<b>Operations</b>							
Net investment income (loss)	\$ 18,048	\$ 42,208	\$ 18,967	\$ 28,816	\$ 55,886	\$ 50,969	\$ 2,000
Net realized gain (loss)	100,838	(11,144)	(11,104)	(45,537)	(13,112)	(10,500)	391
Net change in unrealized appreciation (depreciation)	33,825	(8,984)	(7,599)	28,236	6,885	1,678	2,347
<b>Change in net assets from operations</b>	<u>152,711</u>	<u>22,080</u>	<u>264</u>	<u>11,515</u>	<u>49,659</u>	<u>42,147</u>	<u>4,738</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	287,343	163,877	59,173	66,129	116,516	85,675	1
Class I	261,149	27,271	229,712	14,253	3,655	5,410	238,934
Cost of shares redeemed							
Class A	(258,549)	(111,213)	(72,876)	(138,215)	(204,128)	(130,910)	—
Class I	(31,036)	(97,021)	(115,706)	(54,000)	(4,792)	(74,992)	(8,201)
<b>Change in net assets from share transactions</b>	<u>258,907</u>	<u>(17,086)</u>	<u>100,303</u>	<u>(111,833)</u>	<u>(88,749)</u>	<u>(114,817)</u>	<u>230,734</u>
<b>Change in net assets</b>	<u>411,618</u>	<u>4,994</u>	<u>100,567</u>	<u>(100,318)</u>	<u>(39,090)</u>	<u>(72,670)</u>	<u>235,472</u>
Net assets beginning of period	1,900,897	1,503,834	884,308	1,404,038	1,213,763	1,410,005	—
<b>Net assets end of period</b>	<u>\$ 2,312,515</u>	<u>\$ 1,508,828</u>	<u>\$ 984,875</u>	<u>\$ 1,303,720</u>	<u>\$ 1,174,673</u>	<u>\$ 1,337,335</u>	<u>\$ 235,472</u>
<b>Share transactions</b>							
Shares sold							
Class A	9,534	14,558	4,985	5,880	9,272	5,509	—
Class I	8,526	2,380	18,958	1,230	287	292	23,892
Shares redeemed							
Class A	(8,634)	(9,871)	(6,132)	(12,294)	(16,215)	(8,404)	—
Class I	(998)	(8,513)	(9,681)	(4,663)	(374)	(4,053)	(810)
Change in shares							
Class A	<u>900</u>	<u>4,687</u>	<u>(1,147)</u>	<u>(6,414)</u>	<u>(6,943)</u>	<u>(2,895)</u>	<u>—</u>
Class I	<u>7,528</u>	<u>(6,133)</u>	<u>9,277</u>	<u>(3,433)</u>	<u>(87)</u>	<u>(3,761)</u>	<u>23,082</u>
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 1,067,745	\$ 231,406	\$ 294,440	\$ 16,232	\$ 322,698	\$ 558,607	\$ 263,885
Purchase of U.S. Government securities	—	6,790,857	978,935	1,421,819	—	—	—
Total purchases	<u>\$ 1,067,745</u>	<u>\$ 7,022,263</u>	<u>\$ 1,273,375</u>	<u>\$ 1,438,051</u>	<u>\$ 322,698</u>	<u>\$ 558,607</u>	<u>\$ 263,885</u>
Proceeds from sales of securities	\$ 806,039	\$ 321,119	\$ 115,712	\$ 47,330	\$ 532,030	\$ 598,308	\$ 33,202
Proceeds from sales of U.S. Government securities							
—	6,679,222	913,548	1,416,053	—	—	—	—
Total proceeds from sales	<u>\$ 806,039</u>	<u>\$ 7,000,341</u>	<u>\$ 1,029,260</u>	<u>\$ 1,463,383</u>	<u>\$ 532,030</u>	<u>\$ 598,308</u>	<u>\$ 33,202</u>
Securities sold short covers	\$ —	\$ 115,133	\$ 2,524	\$ 9,863	\$ —	\$ —	\$ —
Securities sold short proceeds	\$ —	\$ 150,455	\$ 2,594	\$ 13,066	\$ —	\$ —	\$ —

(a) Period from commencement of operations April 29, 2024.

**JNL Series Trust (Unaudited)**  
**Statements of Changes in Net Assets** (in thousands)  
For the Period Ended June 30, 2024

	JNL/PPM America Total Return Fund	JNL/RAFI Fundamental U.S. Small Cap Fund	JNL/RAFI Multi- Factor U.S. Equity Fund	JNL/T. Rowe Price Balanced Fund	JNL/T. Rowe Price Capital Appreciation Fund	JNL/T. Rowe Price Established Growth Fund	JNL/T. Rowe Price Mid-Cap Growth Fund
<b>Operations</b>							
Net investment income (loss)	\$ 34,980	\$ 2,318	\$ 14,131	\$ 5,279	\$ 150,772	\$ (14,327)	\$ (5,821)
Net realized gain (loss)	(17,044)	10,679	140,847	16,598	510,836	661,560	409,600
Net change in unrealized appreciation (depreciation)	(20,928)	(7,813)	92,516	18,320	258,502	1,262,439	(219,015)
<b>Change in net assets from operations</b>	<u>(2,992)</u>	<u>5,184</u>	<u>247,494</u>	<u>40,197</u>	<u>920,110</u>	<u>1,909,672</u>	<u>184,764</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	71,219	28,503	58,101	35,609	1,122,233	477,504	272,506
Class I	19,261	890	2,475	949	49,932	151,373	30,492
Cost of shares redeemed							
Class A	(73,523)	(57,326)	(239,637)	(66,179)	(1,166,933)	(1,134,525)	(570,869)
Class I	(136,369)	(792)	(1,844)	(405)	(86,178)	(312,367)	(25,343)
<b>Change in net assets from share transactions</b>	<u>(119,412)</u>	<u>(28,725)</u>	<u>(180,905)</u>	<u>(30,026)</u>	<u>(80,946)</u>	<u>(818,015)</u>	<u>(293,214)</u>
<b>Change in net assets</b>	<u>(122,404)</u>	<u>(23,541)</u>	<u>66,589</u>	<u>10,171</u>	<u>839,164</u>	<u>1,091,657</u>	<u>(108,450)</u>
Net assets beginning of period	1,670,027	428,125	2,141,322	518,278	13,354,104	9,481,776	5,416,190
<b>Net assets end of period</b>	<u>\$ 1,547,623</u>	<u>\$ 404,584</u>	<u>\$ 2,207,911</u>	<u>\$ 528,449</u>	<u>\$ 14,193,268</u>	<u>\$ 10,573,433</u>	<u>\$ 5,307,740</u>
<b>Share transactions</b>							
Shares sold							
Class A	5,693	3,235	2,672	2,063	43,722	6,142	3,586
Class I	1,518	101	113	53	1,911	1,856	373
Shares redeemed							
Class A	(5,878)	(6,507)	(10,961)	(3,831)	(45,445)	(14,593)	(7,527)
Class I	(10,865)	(91)	(84)	(23)	(3,297)	(3,787)	(313)
Change in shares							
Class A	(185)	(3,272)	(8,289)	(1,768)	(1,723)	(8,451)	(3,941)
Class I	(9,347)	10	29	30	(1,386)	(1,931)	60
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 682,693	\$ 41,046	\$ 447,054	\$ 92,504	\$ 3,528,973	\$ 1,655,081	\$ 591,459
Purchase of U.S. Government securities	17,972(a)	—	—	79,215	1,004,715	—	—
Total purchases	<u>\$ 700,665</u>	<u>\$ 41,046</u>	<u>\$ 447,054</u>	<u>\$ 171,719</u>	<u>\$ 4,533,688</u>	<u>\$ 1,655,081</u>	<u>\$ 591,459</u>
Proceeds from sales of securities	\$ 741,339	\$ 69,353	\$ 608,802	\$ 118,346	\$ 3,851,626	\$ 2,468,116	\$ 944,780
Proceeds from sales of U.S. Government securities	42,880(a)	—	—	77,200	908,794	—	—
Total proceeds from sales	<u>\$ 784,219</u>	<u>\$ 69,353</u>	<u>\$ 608,802</u>	<u>\$ 195,546</u>	<u>\$ 4,760,420</u>	<u>\$ 2,468,116</u>	<u>\$ 944,780</u>
Securities sold short covers	\$ —	\$ —	\$ —	\$ —	\$ 18,442	\$ —	\$ —
Securities sold short proceeds	\$ —	\$ —	\$ —	\$ —	\$ 24,851	\$ —	\$ —

(a) Amounts exclude \$16,235 and \$8,885 of purchases and sales, respectively, of dollar roll transaction securities.

**JNL Series Trust (Unaudited)**  
**Statements of Changes in Net Assets** *(in thousands)*  
For the Period Ended June 30, 2024

	JNL/T. Rowe Price Short-Term Bond Fund	JNL/T. Rowe Price U.S. High Yield Fund	JNL/T. Rowe Price Value Fund	JNL/WCM China Quality Growth Fund	JNL/WCM Focused International Equity Fund	JNL/Westchester Capital Event Driven Fund	JNL/Western Asset Global Multi-Sector Bond Fund
<b>Operations</b>							
Net investment income (loss)	\$ 22,771	\$ 17,516	\$ 25,212	\$ 47	\$ 3,482	\$ 913	\$ 9,940
Net realized gain (loss)	(8,815)	(23,152)	315,803	(740)	81,808	(7,803)	(2,950)
Net change in unrealized appreciation (depreciation)	5,987	21,063	123,734	368	70,445	8,411	(5,958)
<b>Change in net assets from operations</b>	<u>19,943</u>	<u>15,427</u>	<u>464,749</u>	<u>(325)</u>	<u>155,735</u>	<u>1,521</u>	<u>1,032</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	123,096	33,303	192,706	1,871	125,754	4,688	20,095
Class I	5,707	130,301	57,534	—	107,380	365	851
Cost of shares redeemed							
Class A	(199,667)	(37,185)	(371,192)	(1,345)	(103,372)	(10,891)	(45,086)
Class I	(7,074)	(25,807)	(254,659)	—	(111,711)	(19,761)	(868)
<b>Change in net assets from share transactions</b>	<u>(77,938)</u>	<u>100,612</u>	<u>(375,611)</u>	<u>526</u>	<u>18,051</u>	<u>(25,599)</u>	<u>(25,008)</u>
<b>Change in net assets</b>	<u>(57,995)</u>	<u>116,039</u>	<u>89,138</u>	<u>201</u>	<u>173,786</u>	<u>(24,078)</u>	<u>(23,976)</u>
Net assets beginning of period	1,198,227	400,318	4,521,939	5,243	1,529,677	79,859	386,504
<b>Net assets end of period</b>	<u>\$ 1,140,232</u>	<u>\$ 516,357</u>	<u>\$ 4,611,077</u>	<u>\$ 5,444</u>	<u>\$ 1,703,463</u>	<u>\$ 55,781</u>	<u>\$ 362,528</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	11,635	2,852	7,355	243	8,467	370	2,624
Class I	526	11,090	2,070	—	7,021	28	109
Shares redeemed							
Class A	(18,848)	(3,178)	(14,205)	(171)	(6,999)	(862)	(5,883)
Class I	(653)	(2,195)	(9,119)	—	(7,453)	(1,534)	(111)
Change in shares							
Class A	(7,213)	(326)	(6,850)	72	1,468	(492)	(3,259)
Class I	(127)	8,895	(7,049)	—	(432)	(1,506)	(2)
<b>Purchases and sales of long term investments</b>							
Purchase of securities	\$ 232,519	\$ 371,740	\$ 1,396,944	\$ 3,054	\$ 359,990	\$ 54,805	\$ 31,863
Purchase of U.S. Government securities	386,712	—	—	—	—	—	55,175
Total purchases	<u>\$ 619,231</u>	<u>\$ 371,740</u>	<u>\$ 1,396,944</u>	<u>\$ 3,054</u>	<u>\$ 359,990</u>	<u>\$ 54,805</u>	<u>\$ 87,038</u>
Proceeds from sales of securities	\$ 324,416	\$ 265,206	\$ 1,704,556	\$ 2,288	\$ 352,784	\$ 88,493	\$ 57,169
Proceeds from sales of U.S. Government securities	352,531	—	—	—	—	—	48,695
Total proceeds from sales	<u>\$ 676,947</u>	<u>\$ 265,206</u>	<u>\$ 1,704,556</u>	<u>\$ 2,288</u>	<u>\$ 352,784</u>	<u>\$ 88,493</u>	<u>\$ 105,864</u>
Securities sold short covers	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 27,993	\$ 95
Securities sold short proceeds	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 18,141	\$ 95

See accompanying Notes to Financial Statements.

**JNL Series Trust (Unaudited)**  
**Statements of Changes in Net Assets** (in thousands)  
For the Period Ended June 30, 2024

	JNL/William Blair International Leaders Fund	JNL/WMC Balanced Fund	JNL/WMC Equity Income Fund	JNL/WMC Global Real Estate Fund	JNL/WMC Government Money Market Fund	JNL/WMC Value Fund
<b>Operations</b>						
Net investment income (loss)	\$ 5,180	\$ 83,591	\$ 13,234	\$ 7,721	\$ 68,257	\$ 11,884
Net realized gain (loss)	7,931	483,337	23,526	7,695	8	75,401
Net change in unrealized appreciation (depreciation)	38,349	141,227	23,962	(19,061)	—	(30,422)
<b>Change in net assets from operations</b>	<u>51,460</u>	<u>708,155</u>	<u>60,722</u>	<u>(3,645)</u>	<u>68,265</u>	<u>56,863</u>
<b>Distributions to shareholders</b>						
From distributable earnings						
Class A	—	—	—	—	(64,291)	—
Class I	—	—	—	—	(3,965)	—
<b>Total distributions to shareholders</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(68,256)</u>	<u>—</u>
<b>Share transactions<sup>1</sup></b>						
Proceeds from the sale of shares						
Class A	21,992	394,269	44,995	27,254	1,031,221	42,803
Class I	324,619	3,766	12,611	472	52,287	14,519
Reinvestment of distributions						
Class A	—	—	—	—	64,291	—
Class I	—	—	—	—	3,965	—
Cost of shares redeemed						
Class A	(74,884)	(877,031)	(101,898)	(73,382)	(1,175,210)	(83,006)
Class I	(15,434)	(9,014)	(122,296)	(710)	(112,094)	(207,968)
<b>Change in net assets from share transactions</b>	<u>256,293</u>	<u>(488,010)</u>	<u>(166,588)</u>	<u>(46,366)</u>	<u>(135,540)</u>	<u>(233,652)</u>
<b>Change in net assets</b>	<u>307,753</u>	<u>220,145</u>	<u>(105,866)</u>	<u>(50,011)</u>	<u>(135,531)</u>	<u>(176,789)</u>
Net assets beginning of period	824,429	8,973,755	1,195,808	672,723	2,909,551	1,399,420
<b>Net assets end of period</b>	<u>\$ 1,132,182</u>	<u>\$ 9,193,900</u>	<u>\$ 1,089,942</u>	<u>\$ 622,712</u>	<u>\$ 2,774,020</u>	<u>\$ 1,222,631</u>
<b><sup>1</sup>Share transactions</b>						
Shares sold						
Class A	1,928	11,489	2,593	2,889	1,031,221	1,322
Class I	26,078	106	704	48	52,287	426
Reinvestment of distributions						
Class A	—	—	—	—	64,291	—
Class I	—	—	—	—	3,964	—
Shares redeemed						
Class A	(6,557)	(25,514)	(5,850)	(7,775)	(1,175,210)	(2,551)
Class I	(1,241)	(251)	(6,861)	(72)	(112,094)	(6,115)
Change in shares						
Class A	(4,629)	(14,025)	(3,257)	(4,886)	(79,698)	(1,229)
Class I	<u>24,837</u>	<u>(145)</u>	<u>(6,157)</u>	<u>(24)</u>	<u>(55,843)</u>	<u>(5,689)</u>
<b>Purchases and sales of long term investments</b>						
Purchase of securities	\$ 493,146	\$ 2,729,758	\$ 257,442	\$ 222,254	\$ —	\$ 224,459
Purchase of U.S. Government securities	—	1,689,273	—	—	—	—
<b>Total purchases</b>	<u>\$ 493,146</u>	<u>\$ 4,419,031</u>	<u>\$ 257,442</u>	<u>\$ 222,254</u>	<u>\$ —</u>	<u>\$ 224,459</u>
Proceeds from sales of securities	\$ 244,998	\$ 3,243,127	\$ 395,808	\$ 258,871	\$ 149,970	\$ 450,597
Proceeds from sales of U.S. Government securities	—	1,527,083	—	—	—	—
<b>Total proceeds from sales</b>	<u>\$ 244,998</u>	<u>\$ 4,770,210</u>	<u>\$ 395,808</u>	<u>\$ 258,871</u>	<u>\$ 149,970</u>	<u>\$ 450,597</u>
Securities sold short covers	\$ —	\$ 26,633	\$ —	\$ —	\$ —	\$ —
Securities sold short proceeds	\$ —	\$ 26,655	\$ —	\$ —	\$ —	\$ —

**JNL Series Trust (Unaudited)**  
**Statements of Changes in Net Assets** *(in thousands)*  
For the Year Ended December 31, 2023

	JNL/American Funds Balanced Fund(a)	JNL/American Funds Bond Fund of America Fund(a)	JNL/American Funds Capital Income Builder Fund(a)	JNL/American Funds Capital World Bond Fund(a)	JNL/American Funds Global Growth Fund(a)	JNL/American Funds Global Small Capitalization Fund(a)	JNL/American Funds Growth Fund(a)
<b>Operations</b>							
Net investment income (loss)	\$ 49,714	\$ 10,631	\$ 9,242	\$ (1,973)	\$ 4,367	\$ (711)	\$ 3,301
Net realized gain (loss)	100,390	(3,269)	2,222	(9,098)	62,078	(24,351)	242,040
Net change in unrealized appreciation (depreciation)	198,777	5,661	19,281	30,156	95,816	119,459	1,102,651
<b>Change in net assets from operations</b>	<b>348,881</b>	<b>13,023</b>	<b>30,745</b>	<b>19,085</b>	<b>162,261</b>	<b>94,397</b>	<b>1,347,992</b>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	391,246	247,088	79,278	38,881	182,055	86,458	1,068,594
Class I	8,628	10,034	1,709	1,247	6,494	2,858	27,266
Cost of shares redeemed							
Class A	(413,963)	(73,311)	(70,850)	(66,891)	(143,907)	(122,309)	(703,705)
Class I	(10,151)	(3,762)	(1,561)	(1,422)	(5,293)	(2,623)	(20,332)
<b>Change in net assets from share transactions</b>	<b>(24,240)</b>	<b>180,049</b>	<b>8,576</b>	<b>(28,185)</b>	<b>39,349</b>	<b>(35,616)</b>	<b>371,823</b>
<b>Change in net assets</b>	<b>324,641</b>	<b>193,072</b>	<b>39,321</b>	<b>(9,100)</b>	<b>201,610</b>	<b>58,781</b>	<b>1,719,815</b>
Net assets beginning of year	2,521,679	168,934	351,209	354,665	722,098	615,898	3,370,617
<b>Net assets end of year</b>	<b>\$ 2,846,320</b>	<b>\$ 362,006</b>	<b>\$ 390,530</b>	<b>\$ 345,565</b>	<b>\$ 923,708</b>	<b>\$ 674,679</b>	<b>\$ 5,090,432</b>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	27,083	27,662	6,378	3,978	8,235	5,032	25,128
Class I	570	1,113	136	125	287	161	627
Shares redeemed							
Class A	(28,571)	(8,255)	(5,688)	(6,867)	(6,553)	(7,111)	(16,462)
Class I	(667)	(419)	(124)	(142)	(235)	(148)	(460)
Change in shares							
Class A	(1,488)	19,407	690	(2,889)	1,682	(2,079)	8,666
Class I	(97)	694	12	(17)	52	13	167

(a) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. The Master Funds for the JNL/Mellon Feeder Funds are the Class I shares of the corresponding JNL Mellon Master Funds. These financial statements should be read in conjunction with each Master Fund's respective financial statements.

## JNL Series Trust (Unaudited)

### Statements of Changes in Net Assets (in thousands)

For the Year Ended December 31, 2023

	JNL/American Funds Growth- Income Fund(a)	JNL/American Funds International Fund(a)	JNL/American Funds New World Fund(a)	JNL/American Funds Washington Mutual Investors Fund(a)	JNL/Mellon Bond Index Fund(a)	JNL/Mellon Emerging Markets Index Fund(a)	JNL/Mellon International Index Fund(a)
<b>Operations</b>							
Net investment income (loss)	\$ 91,795	\$ 12,738	\$ 13,741	\$ 50,298	\$ (4,957)	\$ (4,815)	\$ 52,161
Net realized gain (loss)	514,585	(26,943)	(262)	4,828	(9,984)	(26,427)	(19,323)
Net change in unrealized appreciation (depreciation)	1,539,779	217,257	184,633	501,925	63,717	103,399	317,188
<b>Change in net assets from operations</b>	<u>2,146,159</u>	<u>203,052</u>	<u>198,112</u>	<u>557,051</u>	<u>48,776</u>	<u>72,157</u>	<u>350,026</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	1,041,310	133,837	161,367	341,636	150,971	132,565	251,047
Class I	27,080	4,065	6,620	10,501	5,177	5,019	9,345
Cost of shares redeemed							
Class A	(1,418,734)	(254,148)	(242,347)	(631,672)	(184,907)	(180,515)	(427,194)
Class I	(22,102)	(3,661)	(4,353)	(10,538)	(5,858)	(4,132)	(10,864)
<b>Change in net assets from share transactions</b>	<u>(372,446)</u>	<u>(119,907)</u>	<u>(78,713)</u>	<u>(290,073)</u>	<u>(34,617)</u>	<u>(47,063)</u>	<u>(177,666)</u>
<b>Change in net assets</b>	<u>1,773,713</u>	<u>83,145</u>	<u>119,399</u>	<u>266,978</u>	<u>14,159</u>	<u>25,094</u>	<u>172,360</u>
Net assets beginning of year	8,549,147	1,369,650	1,310,765	3,492,742	1,016,461	817,282	2,126,395
<b>Net assets end of year</b>	<u>\$ 10,322,860</u>	<u>\$ 1,452,795</u>	<u>\$ 1,430,164</u>	<u>\$ 3,759,720</u>	<u>\$ 1,030,620</u>	<u>\$ 842,376</u>	<u>\$ 2,298,755</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	29,375	9,031	10,427	10,549	13,604	12,564	17,553
Class I	734	267	415	316	446	472	618
Shares redeemed							
Class A	(40,074)	(17,176)	(15,575)	(19,568)	(16,720)	(17,247)	(30,072)
Class I	(600)	(241)	(273)	(319)	(504)	(390)	(723)
Change in shares							
Class A	(10,699)	(8,145)	(5,148)	(9,019)	(3,116)	(4,683)	(12,519)
Class I	134	26	142	(3)	(58)	82	(105)

(a) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. The Master Funds for the JNL/Mellon Feeder Funds are the Class I shares of the corresponding JNL Mellon Master Funds. These financial statements should be read in conjunction with each Master Fund's respective financial statements.

## JNL Series Trust (Unaudited)

### Statements of Changes in Net Assets *(in thousands)*

For the Year Ended December 31, 2023

	JNL/Mellon S&P 400 MidCap Index Fund(a)	JNL/Mellon Small Cap Index Fund(a)	JNL Aggressive Growth Allocation Fund	JNL Conservative Allocation Fund	JNL Growth Allocation Fund	JNL Moderate Allocation Fund	JNL Moderate Growth Allocation Fund
<b>Operations</b>							
Net investment income (loss)	\$ (14,338)	\$ (10,844)	\$ 765	\$ (1,763)	\$ 425	\$ (3,602)	\$ (3,030)
Net realized gain (loss)	(10,661)	(16,576)	51,333	575	93,289	52,559	118,571
Net change in unrealized appreciation (depreciation)	493,666	380,779	184,964	53,560	358,251	189,175	370,749
<b>Change in net assets from operations</b>	<b>468,667</b>	<b>353,359</b>	<b>237,062</b>	<b>52,372</b>	<b>451,965</b>	<b>238,132</b>	<b>486,290</b>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	393,965	364,028	127,229	93,121	177,615	129,213	157,809
Class I	14,436	13,755	1,783	2,320	2,636	2,586	1,840
Cost of shares redeemed							
Class A	(560,876)	(443,955)	(256,910)	(147,629)	(492,097)	(370,270)	(620,846)
Class I	(17,636)	(12,190)	(2,424)	(1,882)	(4,528)	(1,874)	(1,738)
<b>Change in net assets from share transactions</b>	<b>(170,111)</b>	<b>(78,362)</b>	<b>(130,322)</b>	<b>(54,070)</b>	<b>(316,374)</b>	<b>(240,345)</b>	<b>(462,935)</b>
<b>Change in net assets</b>	<b>298,556</b>	<b>274,997</b>	<b>106,740</b>	<b>(1,698)</b>	<b>135,591</b>	<b>(2,213)</b>	<b>23,355</b>
Net assets beginning of year	3,066,038	2,331,036	1,351,991	592,782	2,889,979	2,121,292	3,784,785
<b>Net assets end of year</b>	<b>\$ 3,364,594</b>	<b>\$ 2,606,033</b>	<b>\$ 1,458,731</b>	<b>\$ 591,084</b>	<b>\$ 3,025,570</b>	<b>\$ 2,119,079</b>	<b>\$ 3,808,140</b>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	13,697	15,391	7,425	7,211	10,199	8,342	9,300
Class I	483	560	102	177	151	165	107
Shares redeemed							
Class A	(19,465)	(18,786)	(15,022)	(11,392)	(28,262)	(23,924)	(36,613)
Class I	(594)	(498)	(140)	(142)	(252)	(119)	(102)
Change in shares							
Class A	(5,768)	(3,395)	(7,597)	(4,181)	(18,063)	(15,582)	(27,313)
Class I	(111)	62	(38)	35	(101)	46	5

(a) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. The Master Funds for the JNL/Mellon Feeder Funds are the Class I shares of the corresponding JNL Mellon Master Funds. These financial statements should be read in conjunction with each Master Fund's respective financial statements.

## JNL Series Trust (Unaudited)

### Statements of Changes in Net Assets (in thousands)

For the Year Ended December 31, 2023

	JNL/American Funds Growth Allocation Fund	JNL/American Funds Moderate Growth Allocation Fund	JNL/Goldman Sachs Managed Aggressive Growth Fund	JNL/Goldman Sachs Managed Conservative Fund	JNL/Goldman Sachs Managed Growth Fund	JNL/Goldman Sachs Managed Moderate Fund	JNL/Goldman Sachs Managed Moderate Growth Fund
<b>Operations</b>							
Net investment income (loss)	\$ 54,539	\$ 48,131	\$ (3,905)	\$ (2,831)	\$ (9,150)	\$ (5,444)	\$ (10,307)
Net realized gain (loss)	120,561	25,366	89,396	11,100	178,524	46,294	146,903
Net change in unrealized appreciation (depreciation)	376,326	242,342	333,183	57,309	604,784	180,471	467,055
<b>Change in net assets from operations</b>	<u>551,426</u>	<u>315,839</u>	<u>418,674</u>	<u>65,578</u>	<u>774,158</u>	<u>221,321</u>	<u>603,651</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	395,350	191,825	129,201	67,847	194,428	51,033	124,787
Class I	9,897	4,220	5,912	225	3,255	698	738
Cost of shares redeemed							
Class A	(527,852)	(407,663)	(340,326)	(196,385)	(718,374)	(349,646)	(684,853)
Class I	(7,877)	(3,980)	(6,114)	(1,095)	(2,832)	(593)	(1,057)
<b>Change in net assets from share transactions</b>	<u>(130,482)</u>	<u>(215,598)</u>	<u>(211,327)</u>	<u>(129,408)</u>	<u>(523,523)</u>	<u>(298,508)</u>	<u>(560,385)</u>
<b>Change in net assets</b>	<u>420,944</u>	<u>100,241</u>	<u>207,347</u>	<u>(63,830)</u>	<u>250,635</u>	<u>(77,187)</u>	<u>43,266</u>
Net assets beginning of year	3,270,101	2,395,065	1,983,473	851,391	4,105,807	1,985,653	4,049,638
<b>Net assets end of year</b>	<u>\$ 3,691,045</u>	<u>\$ 2,495,306</u>	<u>\$ 2,190,820</u>	<u>\$ 787,561</u>	<u>\$ 4,356,442</u>	<u>\$ 1,908,466</u>	<u>\$ 4,092,904</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	17,440	10,030	4,078	4,686	7,555	2,825	5,627
Class I	429	220	181	15	122	39	33
Shares redeemed							
Class A	(23,331)	(21,348)	(10,747)	(13,591)	(27,758)	(19,407)	(30,948)
Class I	(343)	(207)	(188)	(74)	(106)	(33)	(47)
Change in shares							
Class A	<u>(5,891)</u>	<u>(11,318)</u>	<u>(6,669)</u>	<u>(8,905)</u>	<u>(20,203)</u>	<u>(16,582)</u>	<u>(25,321)</u>
Class I	<u>86</u>	<u>13</u>	<u>(7)</u>	<u>(59)</u>	<u>16</u>	<u>6</u>	<u>(14)</u>

See accompanying Notes to Financial Statements.



## JNL Series Trust (Unaudited)

### Statements of Changes in Net Assets (in thousands)

For the Year Ended December 31, 2023

	JNL iShares Tactical Growth Fund	JNL iShares Tactical Moderate Fund	JNL iShares Tactical Moderate Growth Fund	JNL/Vanguard Growth ETF Allocation Fund	JNL/Vanguard Moderate ETF Allocation Fund	JNL/Vanguard Moderate Growth ETF Allocation Fund	JNL Bond Index Fund
<b>Operations</b>							
Net investment income (loss)	\$ 5,789	\$ 5,030	\$ 6,770	\$ 40,826	\$ 12,654	\$ 20,005	\$ 30,745
Net realized gain (loss)	2,335	(293)	1,908	13,761	(3,171)	6,554	(25,568)
Net change in unrealized appreciation (depreciation)	33,211	13,278	26,166	211,492	41,415	76,879	49,264
<b>Change in net assets from operations</b>	<b>41,335</b>	<b>18,015</b>	<b>34,844</b>	<b>266,079</b>	<b>50,898</b>	<b>103,438</b>	<b>54,441</b>
<b>Distributions to shareholders</b>							
From distributable earnings							
Class A	(10,317)	(4,388)	(12,386)	—	—	—	—
Class I	(246)	(211)	(375)	—	—	—	—
<b>Total distributions to shareholders</b>	<b>(10,563)</b>	<b>(4,599)</b>	<b>(12,761)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	46,093	34,315	39,692	184,066	85,423	99,374	—
Class I	2,300	915	1,050	9,623	2,567	4,388	161,203
Reinvestment of distributions							
Class A	10,317	4,388	12,386	—	—	—	—
Class I	246	211	375	—	—	—	—
Cost of shares redeemed							
Class A	(52,141)	(41,403)	(52,656)	(328,090)	(87,456)	(130,563)	—
Class I	(2,120)	(767)	(1,818)	(11,985)	(3,971)	(10,131)	(197,054)
<b>Change in net assets from share transactions</b>	<b>4,695</b>	<b>(2,341)</b>	<b>(971)</b>	<b>(146,386)</b>	<b>(3,437)</b>	<b>(36,932)</b>	<b>(35,851)</b>
<b>Change in net assets</b>	<b>35,467</b>	<b>11,075</b>	<b>21,112</b>	<b>119,693</b>	<b>47,461</b>	<b>66,506</b>	<b>18,590</b>
Net assets beginning of year	298,546	192,190	303,701	1,941,519	509,030	866,591	1,021,370
<b>Net assets end of year</b>	<b>\$ 334,013</b>	<b>\$ 203,265</b>	<b>\$ 324,813</b>	<b>\$ 2,061,212</b>	<b>\$ 556,491</b>	<b>\$ 933,097</b>	<b>\$ 1,039,960</b>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	3,245	3,021	3,078	13,510	7,264	7,841	—
Class I	159	80	81	690	213	342	18,087
Reinvestment of distributions							
Class A	721	384	965	—	—	—	—
Class I	17	18	29	—	—	—	—
Shares redeemed							
Class A	(3,665)	(3,639)	(4,084)	(24,118)	(7,445)	(10,325)	—
Class I	(150)	(66)	(139)	(853)	(330)	(778)	(22,178)
Change in shares							
Class A	301	(234)	(41)	(10,608)	(181)	(2,484)	—
Class I	26	32	(29)	(163)	(117)	(436)	(4,091)

See accompanying Notes to Financial Statements.

## JNL Series Trust (Unaudited)

### Statements of Changes in Net Assets (in thousands)

For the Year Ended December 31, 2023

	JNL Emerging Markets Index Fund	JNL International Index Fund	JNL Mid Cap Index Fund	JNL Small Cap Index Fund	JNL Multi- Manager Alternative Fund	JNL Multi- Manager Emerging Markets Equity Fund	JNL Multi- Manager International Small Cap Fund
<b>Operations</b>							
Net investment income (loss)	\$ 23,843	\$ 65,689	\$ 50,534	\$ 39,576	\$ 7,895	\$ 13,316	\$ 12,381
Net realized gain (loss)	(19,547)	31,490	(94,724)	(136,360)	(26,803)	(35,644)	(16,824)
Net change in unrealized appreciation (depreciation)	72,669	265,051	527,826	459,589	133,793	111,925	132,305
<b>Change in net assets from operations</b>	<u>76,965</u>	<u>362,230</u>	<u>483,636</u>	<u>362,805</u>	<u>114,885</u>	<u>89,597</u>	<u>127,862</u>
<b>Distributions to shareholders</b>							
From distributable earnings							
Class A	—	—	—	—	—	(8,878)	(11,402)
Class I	—	(63,488)	—	—	—	(5,283)	(6,653)
<b>Total distributions to shareholders</b>	<u>—</u>	<u>(63,488)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(14,161)</u>	<u>(18,055)</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	—	—	—	—	27,921	62,760	51,858
Class I	138,551	264,010	411,520	380,607	37,694	19,408	44,391
Reinvestment of distributions							
Class A	—	—	—	—	—	8,878	11,402
Class I	—	63,488	—	—	—	5,283	6,653
Cost of shares redeemed							
Class A	—	—	—	—	(52,495)	(123,643)	(75,338)
Class I	(189,734)	(450,265)	(593,232)	(467,650)	(213,776)	(45,467)	(55,669)
<b>Change in net assets from share transactions</b>	<u>(51,183)</u>	<u>(122,767)</u>	<u>(181,712)</u>	<u>(87,043)</u>	<u>(200,656)</u>	<u>(72,781)</u>	<u>(16,703)</u>
<b>Change in net assets</b>	<u>25,782</u>	<u>175,975</u>	<u>301,924</u>	<u>275,762</u>	<u>(85,771)</u>	<u>2,655</u>	<u>93,104</u>
Net assets beginning of year	818,930	2,129,382	3,069,360	2,335,017	1,080,012	930,173	590,923
<b>Net assets end of year</b>	<u>\$ 844,712</u>	<u>\$ 2,305,357</u>	<u>\$ 3,371,284</u>	<u>\$ 2,610,779</u>	<u>\$ 994,241</u>	<u>\$ 932,828</u>	<u>\$ 684,027</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	—	—	—	—	2,484	7,683	5,181
Class I	17,551	28,250	42,911	41,625	3,295	2,354	4,195
Reinvestment of distributions							
Class A	—	—	—	—	—	1,110	1,109
Class I	—	6,761	—	—	—	659	641
Shares redeemed							
Class A	—	—	—	—	(4,669)	(15,218)	(7,476)
Class I	(24,205)	(48,519)	(61,756)	(51,197)	(18,688)	(5,521)	(5,434)
Change in shares							
Class A	—	—	—	—	(2,185)	(6,425)	(1,186)
Class I	(6,654)	(13,508)	(18,845)	(9,572)	(15,393)	(2,508)	(598)

See accompanying Notes to Financial Statements.

## JNL Series Trust (Unaudited)

### Statements of Changes in Net Assets (in thousands)

For the Year Ended December 31, 2023

	JNL Multi- Manager Mid Cap Fund	JNL Multi- Manager Small Cap Growth Fund	JNL Multi- Manager Small Cap Value Fund	JNL Multi- Manager U.S. Select Equity Fund	JNL S&P 500 Index Fund	JNL/AB Sustainable Global Thematic Fund	JNL/AQR Large Cap Defensive Style Fund
<b>Operations</b>							
Net investment income (loss)	\$ 11,657	\$ (8,437)	\$ 7,362	\$ 1,355	\$ 5,264	\$ 31	\$ 5,094
Net realized gain (loss)	5,376	(202,212)	50,355	(3,823)	3,290	(107)	(4,441)
Net change in unrealized appreciation (depreciation)	160,120	543,653	264,673	80,810	68,070	2,627	38,626
<b>Change in net assets from operations</b>	<u>177,153</u>	<u>333,004</u>	<u>322,390</u>	<u>78,342</u>	<u>76,624</u>	<u>2,551</u>	<u>39,279</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	117,345	295,270	179,210	—	—	8,153	61,364
Class I	58,129	42,194	49,647	100,356	90,736	721	3,589
Cost of shares redeemed							
Class A	(114,637)	(360,917)	(257,445)	—	—	(6,075)	(96,799)
Class I	(132,412)	(61,894)	(104,998)	(77,192)	(70,093)	(377)	(3,550)
<b>Change in net assets from share transactions</b>	<u>(71,575)</u>	<u>(85,347)</u>	<u>(133,586)</u>	<u>23,164</u>	<u>20,643</u>	<u>2,422</u>	<u>(35,396)</u>
<b>Change in net assets</b>	<u>105,578</u>	<u>247,657</u>	<u>188,804</u>	<u>101,506</u>	<u>97,267</u>	<u>4,973</u>	<u>3,883</u>
Net assets beginning of year	1,429,352	2,082,693	1,604,944	333,168	278,987	14,053	389,528
<b>Net assets end of year</b>	<u>\$ 1,534,930</u>	<u>\$ 2,330,350</u>	<u>\$ 1,793,748</u>	<u>\$ 434,674</u>	<u>\$ 376,254</u>	<u>\$ 19,026</u>	<u>\$ 393,411</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	6,683	8,165	10,228	—	—	820	4,466
Class I	3,228	1,086	2,724	9,010	4,862	70	257
Shares redeemed							
Class A	(6,524)	(10,070)	(14,786)	—	—	(599)	(6,993)
Class I	(7,219)	(1,563)	(5,716)	(7,017)	(3,714)	(35)	(252)
Change in shares							
Class A	159	(1,905)	(4,558)	—	—	221	(2,527)
Class I	<u>(3,991)</u>	<u>(477)</u>	<u>(2,992)</u>	<u>1,993</u>	<u>1,148</u>	<u>35</u>	<u>5</u>

**JNL Series Trust (Unaudited)**  
**Statements of Changes in Net Assets** *(in thousands)*  
For the Year Ended December 31, 2023

	JNL/Baillie Gifford International Growth Fund	JNL/Baillie Gifford U.S. Equity Growth Fund	JNL/BlackRock Global Allocation Fund	JNL/BlackRock Global Natural Resources Fund	JNL/BlackRock Large Cap Select Growth Fund	JNL/Causeway International Value Select Fund	JNL/ClearBridge Large Cap Growth Fund
<b>Operations</b>							
Net investment income (loss)	\$ (1,040)	\$ (400)	\$ 65,130	\$ 35,538	\$ (2,777)	\$ 36,031	\$ 35
Net realized gain (loss)	(82,689)	(29,697)	66,479	5,822	141,031	142,169	85,903
Net change in unrealized appreciation (depreciation)	175,198	60,675	238,714	(68,245)	1,395,884	220,844	452,625
<b>Change in net assets from operations</b>	<b>91,469</b>	<b>30,578</b>	<b>370,323</b>	<b>(26,885)</b>	<b>1,534,138</b>	<b>399,044</b>	<b>538,563</b>
<b>Distributions to shareholders</b>							
From distributable earnings							
Class A	—	—	—	—	—	(11,385)	—
Class I	—	—	—	—	—	(17,306)	—
<b>Total distributions to shareholders</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(28,691)</b>	<b>—</b>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	165,012	13,438	117,458	116,576	457,751	332,625	233,269
Class I	4,208	17,580	8,793	30,733	88,392	313,685	85,286
Reinvestment of distributions							
Class A	—	—	—	—	—	11,385	—
Class I	—	—	—	—	—	17,306	—
Cost of shares redeemed							
Class A	(197,181)	(8,622)	(465,361)	(514,593)	(581,575)	(210,775)	(136,981)
Class I	(5,920)	(23,296)	(105,948)	(183,707)	(327,052)	(306,410)	(372,571)
<b>Change in net assets from share transactions</b>	<b>(33,881)</b>	<b>(900)</b>	<b>(445,058)</b>	<b>(550,991)</b>	<b>(362,484)</b>	<b>157,816</b>	<b>(190,997)</b>
<b>Change in net assets</b>	<b>57,588</b>	<b>29,678</b>	<b>(74,735)</b>	<b>(577,876)</b>	<b>1,171,654</b>	<b>528,169</b>	<b>347,566</b>
Net assets beginning of year	699,041	65,791	2,888,394	1,601,813	3,205,890	1,361,562	1,268,127
<b>Net assets end of year</b>	<b>\$ 756,629</b>	<b>\$ 95,469</b>	<b>\$ 2,813,659</b>	<b>\$ 1,023,937</b>	<b>\$ 4,377,544</b>	<b>\$ 1,889,731</b>	<b>\$ 1,615,693</b>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	14,500	2,784	7,706	9,068	7,802	18,923	12,378
Class I	369	3,331	569	2,341	1,407	17,178	4,434
Reinvestment of distributions							
Class A	—	—	—	—	—	619	—
Class I	—	—	—	—	—	912	—
Shares redeemed							
Class A	(17,588)	(1,732)	(30,604)	(40,290)	(9,876)	(11,893)	(7,192)
Class I	(526)	(4,503)	(6,655)	(13,813)	(5,194)	(17,093)	(19,424)
Change in shares							
Class A	(3,088)	1,052	(22,898)	(31,222)	(2,074)	7,649	5,186
Class I	(157)	(1,172)	(6,086)	(11,472)	(3,787)	997	(14,990)

See accompanying Notes to Financial Statements.

## JNL Series Trust (Unaudited)

### Statements of Changes in Net Assets (in thousands)

For the Year Ended December 31, 2023

	JNL/DFA International Core Equity Fund	JNL/DFA U.S. Core Equity Fund	JNL/DFA U.S. Small Cap Fund	JNL/DoubleLine Core Fixed Income Fund	JNL/DoubleLine Emerging Markets Fixed Income Fund	JNL/DoubleLine Shiller Enhanced CAPE Fund	JNL/DoubleLine Total Return Fund
<b>Operations</b>							
Net investment income (loss)	\$ 6,282	\$ 12,600	\$ 2,677	\$ 121,054	\$ 30,687	\$ 76,408	\$ 82,145
Net realized gain (loss)	(3,460)	110,868	11,418	(149,298)	(52,556)	146,584	(111,256)
Net change in unrealized appreciation (depreciation)	35,086	137,986	65,294	196,833	73,310	237,567	135,864
<b>Change in net assets from operations</b>	<b>37,908</b>	<b>261,454</b>	<b>79,389</b>	<b>168,589</b>	<b>51,441</b>	<b>460,559</b>	<b>106,753</b>
<b>Distributions to shareholders</b>							
From distributable earnings							
Class A	(4,873)	—	—	—	—	—	—
Class I	(342)	—	—	—	—	—	—
<b>Total distributions to shareholders</b>	<b>(5,215)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	112,598	146,216	189,187	202,762	19,837	237,721	125,604
Class I	9,297	13,806	7,859	419,503	16,220	25,105	384,953
Reinvestment of distributions							
Class A	4,873	—	—	—	—	—	—
Class I	342	—	—	—	—	—	—
Cost of shares redeemed							
Class A	(64,150)	(279,787)	(162,752)	(340,455)	(29,772)	(354,393)	(164,399)
Class I	(7,128)	(30,418)	(5,695)	(162,150)	(72,333)	(66,969)	(340,585)
<b>Change in net assets from share transactions</b>	<b>55,832</b>	<b>(150,183)</b>	<b>28,599</b>	<b>119,660</b>	<b>(66,048)</b>	<b>(158,536)</b>	<b>5,573</b>
<b>Change in net assets</b>	<b>88,525</b>	<b>111,271</b>	<b>107,988</b>	<b>288,249</b>	<b>(14,607)</b>	<b>302,023</b>	<b>112,326</b>
Net assets beginning of year	217,947	1,244,340	489,788	2,734,871	571,614	1,743,589	2,039,019
<b>Net assets end of year</b>	<b>\$ 306,472</b>	<b>\$ 1,355,611</b>	<b>\$ 597,776</b>	<b>\$ 3,023,120</b>	<b>\$ 557,007</b>	<b>\$ 2,045,612</b>	<b>\$ 2,151,345</b>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	10,614	6,791	17,202	16,609	1,843	11,668	12,304
Class I	863	591	712	31,333	1,518	1,189	37,110
Reinvestment of distributions							
Class A	455	—	—	—	—	—	—
Class I	32	—	—	—	—	—	—
Shares redeemed							
Class A	(6,045)	(12,911)	(15,231)	(27,960)	(2,773)	(17,373)	(16,130)
Class I	(673)	(1,284)	(520)	(12,234)	(6,732)	(3,143)	(32,895)
Change in shares							
Class A	5,024	(6,120)	1,971	(11,351)	(930)	(5,705)	(3,826)
Class I	222	(693)	192	19,099	(5,214)	(1,954)	4,215

See accompanying Notes to Financial Statements.

## JNL Series Trust (Unaudited)

### Statements of Changes in Net Assets (in thousands)

For the Year Ended December 31, 2023

	JNL/Fidelity Institutional Asset Management Total Bond Fund	JNL/First Sentier Global Infrastructure Fund	JNL/Franklin Templeton Income Fund	JNL/Goldman Sachs 4 Fund	JNL/GQG Emerging Markets Equity Fund	JNL/Harris Oakmark Global Equity Fund	JNL/Heitman U.S. Focused Real Estate Fund
<b>Operations</b>							
Net investment income (loss)	\$ 62,361	\$ 21,741	\$ 80,308	\$ 92,126	\$ 22,746	\$ 10,155	\$ 5,140
Net realized gain (loss)	(36,046)	(12,407)	(2,726)	101,367	(12,970)	38,716	(22,973)
Net change in unrealized appreciation (depreciation)	67,338	13,269	43,892	478,781	177,213	91,877	36,984
<b>Change in net assets from operations</b>	<u>93,653</u>	<u>22,603</u>	<u>121,474</u>	<u>672,274</u>	<u>186,989</u>	<u>140,748</u>	<u>19,151</u>
<b>Distributions to shareholders</b>							
From distributable earnings							
Class A	—	—	—	—	—	(9,862)	(2,133)
Class I	—	—	—	—	—	(8,426)	(2,520)
<b>Total distributions to shareholders</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(18,288)</u>	<u>(4,653)</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	128,930	63,349	133,634	262,735	108,299	102,950	30,164
Class I	282,851	26,352	1,728	5,691	86,537	53,238	19,551
Reinvestment of distributions							
Class A	—	—	—	—	—	9,862	2,133
Class I	—	—	—	—	—	8,426	2,520
Cost of shares redeemed							
Class A	(146,619)	(151,281)	(313,551)	(985,128)	(83,961)	(141,623)	(41,232)
Class I	(79,155)	(121,252)	(2,920)	(7,613)	(111,758)	(77,435)	(43,974)
<b>Change in net assets from share transactions</b>	<u>186,007</u>	<u>(182,832)</u>	<u>(181,109)</u>	<u>(724,315)</u>	<u>(883)</u>	<u>(44,582)</u>	<u>(30,838)</u>
<b>Change in net assets</b>	<u>279,660</u>	<u>(160,229)</u>	<u>(59,635)</u>	<u>(52,041)</u>	<u>186,106</u>	<u>77,878</u>	<u>(16,340)</u>
Net assets beginning of year	1,288,927	916,780	1,605,294	5,134,049	647,559	720,881	226,308
<b>Net assets end of year</b>	<u>\$ 1,568,587</u>	<u>\$ 756,551</u>	<u>\$ 1,545,659</u>	<u>\$ 5,082,008</u>	<u>\$ 833,665</u>	<u>\$ 798,759</u>	<u>\$ 209,968</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	11,264	3,798	9,264	8,355	8,838	8,090	3,328
Class I	23,841	1,541	123	180	6,579	4,073	2,118
Reinvestment of distributions							
Class A	—	—	—	—	—	778	236
Class I	—	—	—	—	—	663	277
Shares redeemed							
Class A	(12,834)	(9,077)	(21,783)	(31,266)	(6,824)	(11,078)	(4,586)
Class I	(6,780)	(6,985)	(210)	(241)	(8,758)	(6,027)	(4,758)
Change in shares							
Class A	(1,570)	(5,279)	(12,519)	(22,911)	2,014	(2,210)	(1,022)
Class I	<u>17,061</u>	<u>(5,444)</u>	<u>(87)</u>	<u>(61)</u>	<u>(2,179)</u>	<u>(1,291)</u>	<u>(2,363)</u>

See accompanying Notes to Financial Statements.

**JNL Series Trust (Unaudited)**  
**Statements of Changes in Net Assets** *(in thousands)*  
For the Year Ended December 31, 2023

	JNL/Invesco Diversified Dividend Fund	JNL/Invesco Global Growth Fund	JNL/Invesco Small Cap Growth Fund	JNL/JPMorgan Global Allocation Fund	JNL/JPMorgan Hedged Equity Fund	JNL/JPMorgan MidCap Growth Fund	JNL/JPMorgan U.S. Government & Quality Bond Fund
<b>Operations</b>							
Net investment income (loss)	\$ 18,369	\$ (235)	\$ (6,222)	\$ 23,956	\$ 5,594	\$ (7,709)	\$ 42,351
Net realized gain (loss)	27,072	107,385	(45,013)	(36,562)	(33,481)	75,446	(10,035)
Net change in unrealized appreciation (depreciation)	40,001	353,640	237,616	131,977	143,755	547,528	33,000
<b>Change in net assets from operations</b>	<u>85,442</u>	<u>460,790</u>	<u>186,381</u>	<u>119,371</u>	<u>115,868</u>	<u>615,265</u>	<u>65,316</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	79,794	93,855	235,353	41,836	237,739	449,107	201,002
Class I	16,850	23,298	7,904	251	15,141	26,562	23,010
Cost of shares redeemed							
Class A	(154,012)	(247,155)	(300,636)	(174,142)	(188,599)	(449,399)	(245,274)
Class I	(49,255)	(79,289)	(4,496)	(604)	(30,963)	(63,332)	(61,149)
<b>Change in net assets from share transactions</b>	<u>(106,623)</u>	<u>(209,291)</u>	<u>(61,875)</u>	<u>(132,659)</u>	<u>33,318</u>	<u>(37,062)</u>	<u>(82,411)</u>
<b>Change in net assets</b>	<u>(21,181)</u>	<u>251,499</u>	<u>124,506</u>	<u>(13,288)</u>	<u>149,186</u>	<u>578,203</u>	<u>(17,095)</u>
Net assets beginning of year	1,056,690	1,417,984	1,579,670	1,017,543	735,159	2,665,092	1,604,185
<b>Net assets end of year</b>	<u>\$ 1,035,509</u>	<u>\$ 1,669,483</u>	<u>\$ 1,704,176</u>	<u>\$ 1,004,255</u>	<u>\$ 884,345</u>	<u>\$ 3,243,295</u>	<u>\$ 1,587,090</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	5,837	4,184	7,693	3,269	17,575	8,193	15,840
Class I	1,202	1,021	244	19	1,116	459	1,701
Shares redeemed							
Class A	(11,283)	(11,107)	(9,851)	(13,592)	(14,036)	(8,222)	(19,437)
Class I	(3,490)	(3,466)	(140)	(46)	(2,282)	(1,080)	(4,556)
Change in shares							
Class A	<u>(5,446)</u>	<u>(6,923)</u>	<u>(2,158)</u>	<u>(10,323)</u>	<u>3,539</u>	<u>(29)</u>	<u>(3,597)</u>
Class I	<u>(2,288)</u>	<u>(2,445)</u>	<u>104</u>	<u>(27)</u>	<u>(1,166)</u>	<u>(621)</u>	<u>(2,855)</u>

## JNL Series Trust (Unaudited)

### Statements of Changes in Net Assets (in thousands)

For the Year Ended December 31, 2023

	JNL/JPMorgan U.S. Value Fund	JNL/Lazard International Strategic Equity Fund	JNL/Loomis Sayles Global Growth Fund	JNL/Lord Abbett Short Duration Income Fund	JNL/Mellon Communication Services Sector Fund	JNL/Mellon Consumer Discretionary Sector Fund	JNL/Mellon Consumer Staples Sector Fund
<b>Operations</b>							
Net investment income (loss)	\$ 24,745	\$ 6,339	\$ 509	\$ 42,022	\$ 1,108	\$ 5,994	\$ 9,206
Net realized gain (loss)	62,449	(2,938)	9,070	(22,925)	4,430	50,243	27,129
Net change in unrealized appreciation (depreciation)	52,171	71,016	178,351	30,896	134,481	380,384	(29,499)
<b>Change in net assets from operations</b>	<b>139,365</b>	<b>74,417</b>	<b>187,930</b>	<b>49,993</b>	<b>140,019</b>	<b>436,621</b>	<b>6,836</b>
<b>Distributions to shareholders</b>							
From distributable earnings							
Class A	—	(1,511)	(13,598)	(11,969)	—	—	—
Class I	—	(5,299)	(9,123)	(10,454)	—	—	—
<b>Total distributions to shareholders</b>	<b>—</b>	<b>(6,810)</b>	<b>(22,721)</b>	<b>(22,423)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	113,075	32,015	130,626	201,974	347,221	373,794	108,428
Class I	55,676	15,552	73,410	44,738	9,079	9,761	5,429
Reinvestment of distributions							
Class A	—	1,511	13,598	11,969	—	—	—
Class I	—	5,299	9,123	10,454	—	—	—
Cost of shares redeemed							
Class A	(223,007)	(26,477)	(116,199)	(173,891)	(120,915)	(343,906)	(290,442)
Class I	(80,909)	(61,184)	(94,862)	(509,623)	(5,760)	(12,505)	(10,277)
<b>Change in net assets from share transactions</b>	<b>(135,165)</b>	<b>(33,284)</b>	<b>15,696</b>	<b>(414,379)</b>	<b>229,625</b>	<b>27,144</b>	<b>(186,862)</b>
<b>Change in net assets</b>	<b>4,200</b>	<b>34,323</b>	<b>180,905</b>	<b>(386,809)</b>	<b>369,644</b>	<b>463,765</b>	<b>(180,026)</b>
Net assets beginning of year	1,623,338	462,870	527,377	1,129,726	166,323	1,106,369	572,413
<b>Net assets end of year</b>	<b>\$ 1,627,538</b>	<b>\$ 497,193</b>	<b>\$ 708,282</b>	<b>\$ 742,917</b>	<b>\$ 535,967</b>	<b>\$ 1,570,134</b>	<b>\$ 392,387</b>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	7,527	2,194	9,216	20,080	22,028	10,579	7,144
Class I	3,556	1,071	4,902	4,414	613	268	353
Reinvestment of distributions							
Class A	—	103	911	1,197	—	—	—
Class I	—	360	602	1,040	—	—	—
Shares redeemed							
Class A	(14,848)	(1,822)	(8,200)	(17,292)	(7,386)	(9,598)	(19,136)
Class I	(5,178)	(4,195)	(6,636)	(50,177)	(377)	(344)	(665)
Change in shares							
Class A	(7,321)	475	1,927	3,985	14,642	981	(11,992)
Class I	(1,622)	(2,764)	(1,132)	(44,723)	236	(76)	(312)

See accompanying Notes to Financial Statements.



## JNL Series Trust (Unaudited)

### Statements of Changes in Net Assets (in thousands)

For the Year Ended December 31, 2023

	JNL/Mellon Dow Index Fund	JNL/Mellon Energy Sector Fund	JNL/Mellon Financial Sector Fund	JNL/Mellon Healthcare Sector Fund	JNL/Mellon Industrials Sector Fund	JNL/Mellon Information Technology Sector Fund	JNL/Mellon Materials Sector Fund
<b>Operations</b>							
Net investment income (loss)	\$ 18,538	\$ 64,664	\$ 18,283	\$ 33,735	\$ 2,192	\$ 11,973	\$ 2,343
Net realized gain (loss)	49,987	445,710	34,073	210,500	4,006	215,918	(6,222)
Net change in unrealized appreciation (depreciation)	107,366	(572,282)	118,402	(202,435)	30,114	1,843,558	26,998
<b>Change in net assets from operations</b>	<b>175,891</b>	<b>(61,908)</b>	<b>170,758</b>	<b>41,800</b>	<b>36,312</b>	<b>2,071,449</b>	<b>23,119</b>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	161,809	389,818	168,189	345,081	99,701	992,498	97,486
Class I	6,482	15,773	6,044	10,899	2,752	25,010	4,195
Cost of shares redeemed							
Class A	(300,859)	(1,283,016)	(428,036)	(760,060)	(99,007)	(935,425)	(133,766)
Class I	(7,108)	(21,106)	(8,798)	(12,743)	(3,396)	(22,621)	(5,052)
<b>Change in net assets from share transactions</b>	<b>(139,676)</b>	<b>(898,531)</b>	<b>(262,601)</b>	<b>(416,823)</b>	<b>50</b>	<b>59,462</b>	<b>(37,137)</b>
<b>Change in net assets</b>	<b>36,215</b>	<b>(960,439)</b>	<b>(91,843)</b>	<b>(375,023)</b>	<b>36,362</b>	<b>2,130,911</b>	<b>(14,018)</b>
Net assets beginning of year	1,250,090	2,925,678	1,372,448	3,702,087	188,804	3,529,075	191,871
<b>Net assets end of year</b>	<b>\$ 1,286,305</b>	<b>\$ 1,965,239</b>	<b>\$ 1,280,605</b>	<b>\$ 3,327,064</b>	<b>\$ 225,166</b>	<b>\$ 5,659,986</b>	<b>\$ 177,853</b>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	3,893	10,868	9,843	8,383	6,221	25,822	6,437
Class I	151	428	347	261	167	627	273
Shares redeemed							
Class A	(7,269)	(36,564)	(25,536)	(18,423)	(6,266)	(24,239)	(8,898)
Class I	(166)	(583)	(510)	(302)	(213)	(565)	(330)
Change in shares							
Class A	(3,376)	(25,696)	(15,693)	(10,040)	(45)	1,583	(2,461)
Class I	(15)	(155)	(163)	(41)	(46)	62	(57)

## JNL Series Trust (Unaudited)

### Statements of Changes in Net Assets (in thousands)

For the Year Ended December 31, 2023

	JNL/Mellon Nasdaq 100 Index Fund	JNL/Mellon Real Estate Sector Fund	JNL/Mellon S&P 500 Index Fund	JNL/Mellon U.S. Stock Market Index Fund	JNL/Mellon Utilities Sector Fund	JNL/Mellon World Index Fund	JNL/MFS Mid Cap Value Fund
<b>Operations</b>							
Net investment income (loss)	\$ 22,660	\$ 5,033	\$ 141,066	\$ 49,063	\$ 13,189	\$ 5,546	\$ 24,311
Net realized gain (loss)	857,004	(5,347)	186,326	(40,647)	5,775	6,419	108,009
Net change in unrealized appreciation (depreciation)	1,586,799	18,468	2,385,570	1,086,206	(64,255)	67,228	87,975
<b>Change in net assets from operations</b>	<b>2,466,463</b>	<b>18,154</b>	<b>2,712,962</b>	<b>1,094,622</b>	<b>(45,291)</b>	<b>79,193</b>	<b>220,295</b>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	1,575,547	45,147	1,854,438	271,759	87,866	52,504	193,880
Class I	40,812	3,305	358	6,057	4,553	2,594	10,002
Cost of shares redeemed							
Class A	(1,143,986)	(58,515)	(2,064,708)	(938,369)	(302,696)	(82,700)	(486,875)
Class I	(33,218)	(4,073)	(1,238)	(10,756)	(6,941)	(2,595)	(12,143)
<b>Change in net assets from share transactions</b>	<b>439,155</b>	<b>(14,136)</b>	<b>(211,150)</b>	<b>(671,309)</b>	<b>(217,218)</b>	<b>(30,197)</b>	<b>(295,136)</b>
<b>Change in net assets</b>	<b>2,905,618</b>	<b>4,018</b>	<b>2,501,812</b>	<b>423,313</b>	<b>(262,509)</b>	<b>48,996</b>	<b>(74,841)</b>
Net assets beginning of year	4,353,931	185,463	10,658,483	4,580,901	661,894	354,305	2,019,519
<b>Net assets end of year</b>	<b>\$ 7,259,549</b>	<b>\$ 189,481</b>	<b>\$ 13,160,295</b>	<b>\$ 5,004,214</b>	<b>\$ 399,385</b>	<b>\$ 403,301</b>	<b>\$ 1,944,678</b>
<b>Share transactions</b>							
Shares sold							
Class A	31,061	3,681	55,532	15,250	4,971	1,550	11,562
Class I	1,223	267	10	329	254	78	581
Shares redeemed							
Class A	(22,220)	(4,836)	(61,760)	(52,975)	(17,020)	(2,450)	(29,177)
Class I	(979)	(336)	(35)	(598)	(388)	(79)	(712)
Change in shares							
Class A	8,841	(1,155)	(6,228)	(37,725)	(12,049)	(900)	(17,615)
Class I	244	(69)	(25)	(269)	(134)	(1)	(131)

See accompanying Notes to Financial Statements.

**JNL Series Trust (Unaudited)**  
**Statements of Changes in Net Assets** *(in thousands)*  
For the Year Ended December 31, 2023

	JNL/Morningstar PitchBook Listed Private Equity Index Fund	JNL/Morningstar U.S. Sustainability Index Fund	JNL/Morningstar Wide Moat Index Fund	JNL/Neuberger Berman Commodity Strategy Fund	JNL/Neuberger Berman Gold Plus Strategy Fund	JNL/Neuberger Berman Strategic Income Fund	JNL/Newton Equity Income Fund
<b>Operations</b>							
Net investment income (loss)	\$ 241	\$ 2,554	\$ 11,318	\$ 11,443	\$ 932	\$ 32,241	\$ 28,201
Net realized gain (loss)	(1,278)	10,293	97,805	(21,305)	1,049	(33,589)	48,712
Net change in unrealized appreciation (depreciation)	4,693	48,723	179,362	(7,421)	124	64,345	101,015
<b>Change in net assets from operations</b>	<u>3,656</u>	<u>61,570</u>	<u>288,485</u>	<u>(17,283)</u>	<u>2,105</u>	<u>62,997</u>	<u>177,928</u>
<b>Distributions to shareholders</b>							
From distributable earnings							
Class A	—	—	(37,890)	—	—	—	—
Class I	—	—	(22,897)	—	—	—	—
<b>Total distributions to shareholders</b>	<u>—</u>	<u>—</u>	<u>(60,787)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	6,448	98,636	537,117	9,287	36,282	155,245	561,668
Class I	—	3,290	107,389	15,858	—	6,561	20,211
Reinvestment of distributions							
Class A	—	—	37,890	—	—	—	—
Class I	—	—	22,897	—	—	—	—
Cost of shares redeemed							
Class A	(2,855)	(75,299)	(200,102)	(29,882)	(24,060)	(153,778)	(699,975)
Class I	—	(1,538)	(129,676)	(240,183)	—	(17,573)	(31,520)
<b>Change in net assets from share transactions</b>	<u>3,593</u>	<u>25,089</u>	<u>375,515</u>	<u>(244,920)</u>	<u>12,222</u>	<u>(9,545)</u>	<u>(149,616)</u>
<b>Change in net assets</b>	<u>7,249</u>	<u>86,659</u>	<u>603,213</u>	<u>(262,203)</u>	<u>14,327</u>	<u>53,452</u>	<u>28,312</u>
Net assets beginning of year	7,520	228,756	788,942	382,767	16,600	645,297	1,872,585
<b>Net assets end of year</b>	<u>\$ 14,769</u>	<u>\$ 315,415</u>	<u>\$ 1,392,155</u>	<u>\$ 120,564</u>	<u>\$ 30,927</u>	<u>\$ 698,749</u>	<u>\$ 1,900,897</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	699	5,035	46,260	572	3,598	13,587	21,012
Class I	—	164	8,914	967	—	564	745
Reinvestment of distributions							
Class A	—	—	3,225	—	—	—	—
Class I	—	—	1,921	—	—	—	—
Shares redeemed							
Class A	(331)	(3,876)	(17,069)	(1,851)	(2,439)	(13,451)	(26,388)
Class I	—	(78)	(11,034)	(14,781)	—	(1,509)	(1,158)
Change in shares							
Class A	<u>368</u>	<u>1,159</u>	<u>32,416</u>	<u>(1,279)</u>	<u>1,159</u>	<u>136</u>	<u>(5,376)</u>
Class I	<u>—</u>	<u>86</u>	<u>(199)</u>	<u>(13,814)</u>	<u>—</u>	<u>(945)</u>	<u>(413)</u>

See accompanying Notes to Financial Statements.

## JNL Series Trust (Unaudited)

### Statements of Changes in Net Assets (in thousands)

For the Year Ended December 31, 2023

	JNL/PIMCO Income Fund	JNL/PIMCO Investment Grade Credit Bond Fund	JNL/PIMCO Real Return Fund	JNL/PPM America Floating Rate Income Fund	JNL/PPM America High Yield Bond Fund	JNL/PPM America Total Return Fund	JNL/RAFI Fundamental U.S. Small Cap Fund
<b>Operations</b>							
Net investment income (loss)	\$ 70,695	\$ 33,897	\$ 55,694	\$ 108,535	\$ 95,677	\$ 57,265	\$ 4,614
Net realized gain (loss)	(31,986)	(42,031)	(89,276)	(25,997)	(81,808)	(56,360)	13,880
Net change in unrealized appreciation (depreciation)	77,167	75,711	90,563	64,870	154,402	98,706	45,970
<b>Change in net assets from operations</b>	<b>115,876</b>	<b>67,577</b>	<b>56,981</b>	<b>147,408</b>	<b>168,271</b>	<b>99,611</b>	<b>64,464</b>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	272,639	124,425	111,382	204,349	148,485	129,086	57,885
Class I	175,612	20,104	17,073	8,645	13,724	363,241	1,175
Cost of shares redeemed							
Class A	(169,273)	(125,465)	(282,108)	(350,078)	(241,583)	(122,293)	(102,959)
Class I	(137,508)	(133,717)	(35,769)	(12,665)	(66,444)	(112,846)	(1,837)
<b>Change in net assets from share transactions</b>	<b>141,470</b>	<b>(114,653)</b>	<b>(189,422)</b>	<b>(149,749)</b>	<b>(145,818)</b>	<b>257,188</b>	<b>(45,736)</b>
<b>Change in net assets</b>	<b>257,346</b>	<b>(47,076)</b>	<b>(132,441)</b>	<b>(2,341)</b>	<b>22,453</b>	<b>356,799</b>	<b>18,728</b>
Net assets beginning of year	1,246,488	931,384	1,536,479	1,216,104	1,387,552	1,313,228	409,397
<b>Net assets end of year</b>	<b>\$ 1,503,834</b>	<b>\$ 884,308</b>	<b>\$ 1,404,038</b>	<b>\$ 1,213,763</b>	<b>\$ 1,410,005</b>	<b>\$ 1,670,027</b>	<b>\$ 428,125</b>
<b>Share transactions</b>							
Shares sold							
Class A	25,602	10,876	10,100	17,566	10,372	10,661	7,266
Class I	16,298	1,741	1,516	726	810	29,628	153
Shares redeemed							
Class A	(15,919)	(11,023)	(25,622)	(30,387)	(16,874)	(10,111)	(13,102)
Class I	(12,677)	(11,522)	(3,195)	(1,094)	(3,882)	(9,308)	(235)
Change in shares							
Class A	9,683	(147)	(15,522)	(12,821)	(6,502)	550	(5,836)
Class I	3,621	(9,781)	(1,679)	(368)	(3,072)	20,320	(82)

See accompanying Notes to Financial Statements.

## JNL Series Trust (Unaudited)

### Statements of Changes in Net Assets (in thousands)

For the Year Ended December 31, 2023

	JNL/RAFI Multi-Factor U.S. Equity Fund	JNL/T. Rowe Price Balanced Fund	JNL/T. Rowe Price Capital Appreciation Fund	JNL/T. Rowe Price Established Growth Fund	JNL/T. Rowe Price Mid-Cap Growth Fund	JNL/T. Rowe Price Short-Term Bond Fund	JNL/T. Rowe Price U.S. High Yield Fund
<b>Operations</b>							
Net investment income (loss)	\$ 36,473	\$ 8,583	\$ 259,679	\$ (21,791)	\$ (5,877)	\$ 45,972	\$ 38,129
Net realized gain (loss)	134,924	3,358	18,501	724,003	405,230	(31,464)	(56,760)
Net change in unrealized appreciation (depreciation)	67,238	64,720	1,763,167	2,624,433	535,773	51,448	82,496
<b>Change in net assets from operations</b>	<u>238,635</u>	<u>76,661</u>	<u>2,041,347</u>	<u>3,326,645</u>	<u>935,126</u>	<u>65,956</u>	<u>63,865</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	72,415	91,449	2,107,089	818,463	424,691	236,110	102,874
Class I	2,244	1,581	87,541	145,909	24,772	18,000	19,640
Cost of shares redeemed							
Class A	(364,067)	(95,837)	(1,640,284)	(1,391,333)	(814,679)	(422,901)	(76,980)
Class I	(4,200)	(1,267)	(125,423)	(640,189)	(44,847)	(459,978)	(232,132)
<b>Change in net assets from share transactions</b>	<u>(293,608)</u>	<u>(4,074)</u>	<u>428,923</u>	<u>(1,067,150)</u>	<u>(410,063)</u>	<u>(628,769)</u>	<u>(186,598)</u>
<b>Change in net assets</b>	<u>(54,973)</u>	<u>72,587</u>	<u>2,470,270</u>	<u>2,259,495</u>	<u>525,063</u>	<u>(562,813)</u>	<u>(122,733)</u>
Net assets beginning of year	2,196,295	445,691	10,883,834	7,222,281	4,891,127	1,761,040	523,051
<b>Net assets end of year</b>	<u>\$ 2,141,322</u>	<u>\$ 518,278</u>	<u>\$ 13,354,104</u>	<u>\$ 9,481,776</u>	<u>\$ 5,416,190</u>	<u>\$ 1,198,227</u>	<u>\$ 400,318</u>
<b>Share transactions</b>							
Shares sold							
Class A	3,861	5,963	91,948	13,663	6,392	23,128	9,505
Class I	116	102	3,764	2,274	348	1,722	1,805
Shares redeemed							
Class A	(19,400)	(6,287)	(71,615)	(22,912)	(12,274)	(41,382)	(7,032)
Class I	(220)	(82)	(5,411)	(9,802)	(627)	(44,067)	(21,065)
Change in shares							
Class A	<u>(15,539)</u>	<u>(324)</u>	<u>20,333</u>	<u>(9,249)</u>	<u>(5,882)</u>	<u>(18,254)</u>	<u>2,473</u>
Class I	<u>(104)</u>	<u>20</u>	<u>(1,647)</u>	<u>(7,528)</u>	<u>(279)</u>	<u>(42,345)</u>	<u>(19,260)</u>

See accompanying Notes to Financial Statements.

## JNL Series Trust (Unaudited)

### Statements of Changes in Net Assets *(in thousands)*

For the Year Ended December 31, 2023

	JNL/T. Rowe Price Value Fund	JNL/WCM China Quality Growth Fund	JNL/WCM Focused International Equity Fund	JNL/Westchester Capital Event Driven Fund	JNL/Western Asset Global Multi-Sector Bond Fund	JNL/William Blair International Leaders Fund	JNL/WCM Balanced Fund
<b>Operations</b>							
Net investment income (loss)	\$ 60,542	\$ 35	\$ 2,543	\$ 1,837	\$ 20,457	\$ 4,711	\$ 163,360
Net realized gain (loss)	130,619	(501)	42,045	458	(25,328)	(59,378)	337,793
Net change in unrealized appreciation (depreciation)	310,072	(983)	176,172	4,411	37,083	155,018	571,077
<b>Change in net assets from operations</b>	<u>501,233</u>	<u>(1,449)</u>	<u>220,760</u>	<u>6,706</u>	<u>32,212</u>	<u>100,351</u>	<u>1,072,230</u>
<b>Distributions to shareholders</b>							
From distributable earnings							
Class A	—	—	(92,741)	—	—	—	—
Class I	—	—	(112,275)	—	—	(240)	—
<b>Total distributions to shareholders</b>	<u>—</u>	<u>—</u>	<u>(205,016)</u>	<u>—</u>	<u>—</u>	<u>(240)</u>	<u>—</u>
<b>Share transactions<sup>1</sup></b>							
Proceeds from the sale of shares							
Class A	295,829	4,385	201,187	25,660	29,982	50,637	742,980
Class I	68,484	—	66,952	3,479	1,706	10,506	9,604
Reinvestment of distributions							
Class A	—	—	92,741	—	—	—	—
Class I	—	—	112,275	—	—	240	—
Cost of shares redeemed							
Class A	(641,749)	(3,429)	(141,111)	(32,298)	(83,206)	(118,647)	(1,403,788)
Class I	(174,385)	—	(157,075)	(55,348)	(1,719)	(25,095)	(9,641)
<b>Change in net assets from share transactions</b>	<u>(451,821)</u>	<u>956</u>	<u>174,969</u>	<u>(58,507)</u>	<u>(53,237)</u>	<u>(82,359)</u>	<u>(660,845)</u>
<b>Change in net assets</b>	<u>49,412</u>	<u>(493)</u>	<u>190,713</u>	<u>(51,801)</u>	<u>(21,025)</u>	<u>17,752</u>	<u>411,385</u>
Net assets beginning of year	4,472,527	5,736	1,338,964	131,660	407,529	806,677	8,562,370
<b>Net assets end of year</b>	<u>\$ 4,521,939</u>	<u>\$ 5,243</u>	<u>\$ 1,529,677</u>	<u>\$ 79,859</u>	<u>\$ 386,504</u>	<u>\$ 824,429</u>	<u>\$ 8,973,755</u>
<b><sup>1</sup>Share transactions</b>							
Shares sold							
Class A	13,156	396	13,435	2,141	4,113	4,903	24,116
Class I	2,820	—	4,416	290	230	951	297
Reinvestment of distributions							
Class A	—	—	7,074	—	—	—	—
Class I	—	—	8,423	—	—	21	—
Shares redeemed							
Class A	(28,506)	(333)	(9,509)	(2,684)	(11,450)	(11,408)	(45,476)
Class I	(7,157)	—	(10,365)	(4,544)	(231)	(2,214)	(299)
Change in shares							
Class A	<u>(15,350)</u>	<u>63</u>	<u>11,000</u>	<u>(543)</u>	<u>(7,337)</u>	<u>(6,505)</u>	<u>(21,360)</u>
Class I	<u>(4,337)</u>	<u>—</u>	<u>2,474</u>	<u>(4,254)</u>	<u>(1)</u>	<u>(1,242)</u>	<u>(2)</u>

See accompanying Notes to Financial Statements.

**JNL Series Trust (Unaudited)**  
**Statements of Changes in Net Assets** *(in thousands)*  
For the Year Ended December 31, 2023

	JNL/WMC Equity Income Fund	JNL/WMC Global Real Estate Fund	JNL/WMC Government Money Market Fund	JNL/WMC Value Fund
<b>Operations</b>				
Net investment income (loss)	\$ 28,576	\$ 14,482	\$ 134,516	\$ 26,112
Net realized gain (loss)	37,393	(68,368)	222	94,998
Net change in unrealized appreciation (depreciation)	8,842	113,636	—	2,067
<b>Change in net assets from operations</b>	<u>74,811</u>	<u>59,750</u>	<u>134,738</u>	<u>123,177</u>
<b>Distributions to shareholders</b>				
From distributable earnings				
Class A	—	—	(121,882)	—
Class I	—	—	(12,629)	—
<b>Total distributions to shareholders</b>	<u>—</u>	<u>—</u>	<u>(134,511)</u>	<u>—</u>
<b>Share transactions<sup>1</sup></b>				
Proceeds from the sale of shares				
Class A	131,248	56,436	1,690,499	96,615
Class I	49,291	751	94,647	21,516
Reinvestment of distributions				
Class A	—	—	121,882	—
Class I	—	—	12,629	—
Cost of shares redeemed				
Class A	(279,970)	(118,035)	(2,132,169)	(246,822)
Class I	(56,291)	(677)	(244,151)	(53,389)
<b>Change in net assets from share transactions</b>	<u>(155,722)</u>	<u>(61,525)</u>	<u>(456,663)</u>	<u>(182,080)</u>
<b>Change in net assets</b>	<u>(80,911)</u>	<u>(1,775)</u>	<u>(456,436)</u>	<u>(58,903)</u>
Net assets beginning of year	1,276,719	674,498	3,365,987	1,458,323
<b>Net assets end of year</b>	<u>\$ 1,195,808</u>	<u>\$ 672,723</u>	<u>\$ 2,909,551</u>	<u>\$ 1,399,420</u>
<b><sup>1</sup>Share transactions</b>				
Shares sold				
Class A	8,177	6,360	1,690,499	3,289
Class I	3,004	82	94,647	691
Reinvestment of distributions				
Class A	—	—	121,882	—
Class I	—	—	12,629	—
Shares redeemed				
Class A	(17,570)	(13,241)	(2,132,169)	(8,378)
Class I	(3,411)	(73)	(244,151)	(1,703)
Change in shares				
Class A	<u>(9,393)</u>	<u>(6,881)</u>	<u>(319,788)</u>	<u>(5,089)</u>
Class I	<u>(407)</u>	<u>9</u>	<u>(136,875)</u>	<u>(1,012)</u>

**JNL Series Trust (Unaudited)**  
**Financial Highlights**  
**For a Share Outstanding**

**Net Investment Income (Loss).** The net investment income (loss) per share is calculated using the average shares method.

**Total Return.** Total return assumes reinvestment of all distributions for the period. Total return is not annualized for periods less than one year and does not reflect payment of the expenses that apply to the variable accounts or any annuity charges and if it did performance would be lower.

**Portfolio Turnover.** Portfolio turnover is not annualized for periods of less than one year. Securities sold short are considered long term investments for purposes of calculating portfolio turnover. Dollar roll and in-kind transactions are excluded for purposes of calculating portfolio turnover. Fixed income securities with maturities greater than one year that are purchased for short term investment are excluded from the portfolio turnover calculation. Portfolio turnover for the Funds of Funds is based on the Funds of Funds' purchases and sales of the Underlying Funds. Portfolio turnover for the Feeder Funds reflects each Master Fund's portfolio purchases and sales. Portfolio turnover is calculated on the basis of the Fund as a whole, without distinguishing between the classes of shares issued.

**Income and Expense Ratios.** Ratios are annualized for periods less than one year. Ratios of net investment income and expenses to average net assets do not include the impact of underlying funds' expenses. The expenses or expense waivers for certain Funds' Class I shares were \$0.00 for one or more days during certain periods and this was a result of the net assets for the respective Class being below a level to generate an expense allocation greater than \$0.005 for that day. Additionally, the expenses or expense waivers for certain Funds' Class I shares were \$0.01 for one or more days during certain periods and this was a result of the net assets for the respective Class being at a level to generate an expense allocation between \$0.005 and \$0.01 for that day and rounded to \$0.01. As a result, the ratios of net and total expenses to average net assets during the period for Class I shares can be less than or more than the anticipated ratios of net and total expenses to average net assets depending on the net assets that Class I shares acquired during the period.



**JNL Series Trust (Unaudited)**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/American Funds Balanced Fund(a)(b)</b>													
Class A													
06/30/24	15.70	0.03	1.43	1.46	—	—	17.16	9.30	3,033,649	19 <sup>(c)</sup>	0.61	0.91	0.42
12/31/23	13.79	0.27	1.64	1.91	—	—	15.70	13.85	2,796,135	54 <sup>(c)</sup>	0.61	0.91	1.88
12/31/22	15.99	0.22	(2.42)	(2.20)	—	—	13.79	(13.76)	2,476,333	42 <sup>(c)</sup>	0.61	0.91	1.56
12/31/21	13.94	0.19	1.86	2.05	—	—	15.99	14.71	2,787,863	45 <sup>(c)</sup>	0.61	0.91	1.26
12/31/20	12.44	0.18	1.32	1.50	—	—	13.94	12.06	2,073,720	49 <sup>(c)</sup>	0.62	0.92	1.43
12/31/19	10.30	0.20	1.94	2.14	—	—	12.44	20.78	1,569,534	47 <sup>(c)</sup>	0.61	0.94	1.74
Class I													
06/30/24	16.51	0.06	1.50	1.56	—	—	18.07	9.45	56,326	19 <sup>(c)</sup>	0.31	0.61	0.73
12/31/23	14.46	0.32	1.73	2.05	—	—	16.51	14.18	50,185	54 <sup>(c)</sup>	0.31	0.61	2.14
12/31/22	16.71	0.28	(2.53)	(2.25)	—	—	14.46	(13.46)	45,346	42 <sup>(c)</sup>	0.31	0.61	1.86
12/31/21	14.52	0.25	1.94	2.19	—	—	16.71	15.08	50,294	45 <sup>(c)</sup>	0.31	0.61	1.59
12/31/20	12.92	0.24	1.36	1.60	—	—	14.52	12.38	36,032	49 <sup>(c)</sup>	0.32	0.62	1.83
12/31/19	10.67	0.27	1.98	2.25	—	—	12.92	21.09	23,098	47 <sup>(c)</sup>	0.31	0.64	2.26
<b>JNL/American Funds Bond Fund of America Fund(a)(d)</b>													
Class A													
06/30/24	9.22	0.04	(0.12)	(0.08)	—	—	9.14	(0.87)	374,432	54 <sup>(e)</sup>	0.60	0.80	0.83
12/31/23	8.81	0.35	0.06	0.41	—	—	9.22	4.65	348,671	129 <sup>(e)</sup>	0.60	0.80	3.97
12/31/22	10.11	0.32	(1.62)	(1.30)	—	—	8.81	(12.86)	162,367	77 <sup>(e)</sup>	0.61	0.81	3.50
12/31/21 <sup>(f)</sup>	10.00	0.24	(0.13)	0.11	—	—	10.11	1.10	62,772	87 <sup>(e)</sup>	0.61	0.81	3.47
Class I													
06/30/24	9.29	0.06	(0.12)	(0.06)	—	—	9.23	(0.65)	16,431	54 <sup>(e)</sup>	0.30	0.50	1.23
12/31/23	8.86	0.36	0.07	0.43	—	—	9.29	4.85	13,335	129 <sup>(e)</sup>	0.30	0.50	4.01
12/31/22	10.13	0.51	(1.78)	(1.27)	—	—	8.86	(12.54)	6,567	77 <sup>(e)</sup>	0.31	0.51	5.55
12/31/21 <sup>(f)</sup>	10.00	0.16	(0.03)	0.13	—	—	10.13	1.30	1,711	87 <sup>(e)</sup>	0.31	0.51	2.32

- (a) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. These financial statements should be read in conjunction with each Master Fund's financial statements.
- (b) Ratios of net investment income and expenses to average net assets do not include the impact of the Master Fund's and underlying funds' expenses. The net expense to average net assets ratio, the total expense to average net assets ratio, and the net investment income (loss) to average net assets ratio, respectively, for both the Master and Feeder Fund are as follows (annualized for periods less than one year): JNL/American Funds Balanced Fund - Class A: June 30, 2024: 0.91%, 1.21%, 0.12%; December 31, 2023: 0.91%, 1.21%, 1.58%; December 31, 2022: 0.91%, 1.21%, 1.26%; December 31, 2021: 0.91%, 1.21%, 0.96%; December 31, 2020: 0.92%, 1.22%, 1.13%; December 31, 2019: 0.90%, 1.23%, 1.45%. JNL/American Funds Balanced Fund - Class I: June 30, 2024: 0.61%, 0.91%, 0.43%; December 31, 2023: 0.61%, 0.91%, 1.84%; December 31, 2022: 0.61%, 0.91%, 1.56%; December 31, 2021: 0.61%, 0.91%, 1.29%; December 31, 2020: 0.62%, 0.92%, 1.53%; December 31, 2019: 0.60%, 0.93%, 1.97%.
- (c) Portfolio turnover including dollar roll transactions for JNL/American Funds Balanced Fund's Master Fund was 79%, 145%, 124%, 118%, 159%, and 71% in 2019, 2020, 2021, 2022, 2023, and 2024 respectively.
- (d) Ratios of net investment income and expenses to average net assets do not include the impact of the Master Fund's and underlying funds' expenses. The net expense to average net assets ratio, the total expense to average net assets ratio, and the net investment income (loss) to average net assets ratio, respectively, for both the Master and Feeder Fund are as follows (annualized for periods less than one year): JNL/American Funds Bond Fund of America Fund - Class A: June 30, 2024: 0.85%, 1.05%, 0.58%; December 31, 2023: 0.80%, 1.00%, 3.77%; December 31, 2022: 0.81%, 1.01%, 3.30%; December 31, 2021: 0.87%, 1.07%, 3.21%. JNL/American Funds Bond Fund of America Fund - Class I: June 30, 2024: 0.55%, 0.75%, 0.98%; December 31, 2023: 0.50%, 0.70%, 3.81%; December 31, 2022: 0.51%, 0.71%, 5.35%; December 31, 2021: 0.57%, 0.77%, 2.06%.
- (e) Portfolio turnover including dollar roll transactions for JNL/American Funds Bond Fund of America Fund was 456%, 415%, 545%, and 255% in 2021, 2022, 2023 and 2024 respectively.
- (f) The Fund commenced operations on April 26, 2021.

**JNL Series Trust (Unaudited)**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/American Funds Capital Income Builder Fund(a)(b)</b>													
Class A													
06/30/24	13.21	0.13	0.43	0.56	—	—	13.77	4.24	407,804	26 <sup>(c)</sup>	0.68	0.93	1.97
12/31/23	12.17	0.31	0.73	1.04	—	—	13.21	8.55	382,448	59 <sup>(c)</sup>	0.68	0.93	2.53
12/31/22	13.16	0.31	(1.30)	(0.99)	—	—	12.17	(7.52)	343,933	48 <sup>(c)</sup>	0.68	0.93	2.51
12/31/21	11.49	0.30	1.37	1.67	—	—	13.16	14.53	275,274	60 <sup>(c)</sup>	0.68	0.93	2.44
12/31/20	11.05	0.27	0.17	0.44	—	—	11.49	3.98	181,763	110 <sup>(c)</sup>	0.65	0.93	2.59
12/31/19	9.41	0.29	1.35	1.64	—	—	11.05	17.43	128,205	44 <sup>(c)</sup>	0.58	0.94	2.83
Class I													
06/30/24	13.44	0.15	0.43	0.58	—	—	14.02	4.32	8,678	26 <sup>(c)</sup>	0.38	0.63	2.26
12/31/23	12.34	0.36	0.74	1.10	—	—	13.44	8.91	8,082	59 <sup>(c)</sup>	0.38	0.63	2.87
12/31/22	13.31	0.34	(1.31)	(0.97)	—	—	12.34	(7.29)	7,276	48 <sup>(c)</sup>	0.38	0.63	2.71
12/31/21	11.58	0.35	1.38	1.73	—	—	13.31	14.94	7,313	60 <sup>(c)</sup>	0.38	0.63	2.77
12/31/20	11.11	0.30	0.17	0.47	—	—	11.58	4.23	4,553	110 <sup>(c)</sup>	0.35	0.63	2.83
12/31/19	9.43	0.32	1.36	1.68	—	—	11.11	17.82	2,975	44 <sup>(c)</sup>	0.28	0.64	3.08
<b>JNL/American Funds Capital World Bond Fund(a)(d)</b>													
Class A													
06/30/24	10.19	0.00	(0.38)	(0.38)	—	—	9.81	(3.73)	315,261	31 <sup>(e)</sup>	0.57	1.00	0.03
12/31/23	9.63	(0.06)	0.62	0.56	—	—	10.19	5.82	340,882	110 <sup>(e)</sup>	0.58	1.01	(0.58)
12/31/22	11.73	(0.03)	(2.07)	(2.10)	—	—	9.63	(17.90)	350,084	114 <sup>(e)</sup>	0.57	1.00	(0.28)
12/31/21	12.39	0.16	(0.82)	(0.66)	—	—	11.73	(5.33)	480,867	64 <sup>(e)</sup>	0.57	1.00	1.34
12/31/20	11.31	0.10	0.98	1.08	—	—	12.39	9.55	505,412	88 <sup>(e)</sup>	0.56	1.00	0.88
12/31/19	10.52	0.14	0.65	0.79	—	—	11.31	7.51	496,660	110 <sup>(e)</sup>	0.53	1.02	1.27
Class I													
06/30/24	10.43	0.02	(0.39)	(0.37)	—	—	10.06	(3.55)	4,582	31 <sup>(e)</sup>	0.27	0.70	0.34
12/31/23	9.83	(0.03)	0.63	0.60	—	—	10.43	6.10	4,683	110 <sup>(e)</sup>	0.28	0.71	(0.28)
12/31/22	11.94	0.00	(2.11)	(2.11)	—	—	9.83	(17.67)	4,581	114 <sup>(e)</sup>	0.27	0.70	0.01
12/31/21	12.57	0.22	(0.85)	(0.63)	—	—	11.94	(5.01)	4,955	64 <sup>(e)</sup>	0.27	0.70	1.81
12/31/20	11.44	0.16	0.97	1.13	—	—	12.57	9.88	3,664	88 <sup>(e)</sup>	0.26	0.70	1.37
12/31/19	10.61	0.21	0.62	0.83	—	—	11.44	7.82	2,381	110 <sup>(e)</sup>	0.23	0.72	1.84

- (a) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. These financial statements should be read in conjunction with each Master Fund's financial statements.
- (b) Ratios of net investment income and expenses to average net assets do not include the impact of the Master Fund's and underlying funds' expenses. The net expense to average net assets ratio, the total expense to average net assets ratio, and the net investment income (loss) to average net assets ratio, respectively, for both the Master and Feeder Fund are as follows (annualized for periods less than one year): JNL/American Funds Capital Income Builder Fund - Class A: June 30, 2024: 0.95%, 1.20%, 1.70%; December 31, 2023: 0.94%, 1.19%, 2.27%; December 31, 2022: 0.94%, 1.19%, 2.25%; December 31, 2021: 0.95%, 1.20%, 2.17%; December 31, 2020: 1.00%, 1.28%, 2.24%; December 31, 2019: 1.11%, 1.47%, 2.30%. JNL/American Funds Capital Income Builder Fund - Class I: June 30, 2024: 0.65%, 0.90%, 1.99%; December 31, 2023: 0.64%, 0.89%, 2.61%; December 31, 2022: 0.64%, 0.89%, 2.45%; December 31, 2021: 0.65%, 0.90%, 2.50%; December 31, 2020: 0.70%, 0.98%, 2.48%; December 31, 2019: 0.81%, 1.17%, 2.55%.
- (c) Portfolio turnover including dollar roll transactions for JNL/American Funds Capital Income Builder Fund's Master Fund was 72%, 184%, 93%, 126%, 149%, and 66% in 2019, 2020, 2021, 2022, 2023, and 2024 respectively.
- (d) Ratios of net investment income and expenses to average net assets do not include the impact of the Master Fund's and underlying funds' expenses. The net expense to average net assets ratio, the total expense to average net assets ratio, and the net investment income (loss) to average net assets ratio, respectively, for both the Master and Feeder Fund are as follows (annualized for periods less than one year): JNL/American Funds Capital World Bond Fund - Class A: June 30, 2024: 1.05%, 1.48%, (0.45%); December 31, 2023: 1.06%, 1.49%, (1.06%); December 31, 2022: 1.05%, 1.48%, (0.76%); December 31, 2021: 1.07%, 1.50%, 0.84%; December 31, 2020: 1.08%, 1.52%, 0.36%; December 31, 2019: 1.11%, 1.60%, 0.69%. JNL/American Funds Capital World Bond Fund - Class I: June 30, 2024: 0.75%, 1.18%, (0.14%); December 31, 2023: 0.76%, 1.19%, (0.76%); December 31, 2022: 0.75%, 1.18%, (0.47%); December 31, 2021: 0.77%, 1.20%, 1.31%; December 31, 2020: 0.78%, 1.22%, 0.85%; December 31, 2019: 0.81%, 1.30%, 1.26%.
- (e) Portfolio turnover including dollar roll transactions for JNL/American Funds Capital World Bond Fund's Master Fund was 159%, 145%, 91%, 188%, 286%, and 170% in 2019, 2020, 2021, 2022, 2023, and 2024 respectively.

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Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/American Funds Global Growth Fund(a)(b)</b>													
Class A													
06/30/24	24.12	0.07	3.25	3.32	—	—	27.44	13.76	1,019,735	28	0.65	1.05	0.55
12/31/23	19.75	0.12	4.25	4.37	—	—	24.12	22.13	899,358	29	0.65	1.05	0.52
12/31/22	26.35	0.06	(6.66)	(6.60)	—	—	19.75	(25.05)	703,263	29	0.62	1.05	0.30
12/31/21	22.70	0.01	3.64	3.65	—	—	26.35	16.08	985,836	18	0.55	1.05	0.05
12/31/20	17.45	0.02	5.23	5.25	—	—	22.70	30.09	751,772	17	0.56	1.06	0.09
12/31/19	12.93	0.16	4.36	4.52	—	—	17.45	34.96	454,045	14	0.54	1.07	1.05
Class I													
06/30/24	24.56	0.12	3.30	3.42	—	—	27.98	13.93	28,776	28	0.35	0.75	0.88
12/31/23	20.05	0.19	4.32	4.51	—	—	24.56	22.49	24,350	29	0.35	0.75	0.84
12/31/22	26.67	0.13	(6.75)	(6.62)	—	—	20.05	(24.82)	18,835	29	0.32	0.75	0.61
12/31/21	22.90	0.09	3.68	3.77	—	—	26.67	16.46	26,529	18	0.25	0.75	0.37
12/31/20	17.56	0.08	5.26	5.34	—	—	22.90	30.41	15,648	17	0.26	0.76	0.44
12/31/19	12.97	0.24	4.35	4.59	—	—	17.56	35.39	7,327	14	0.24	0.77	1.52
<b>JNL/American Funds Global Small Capitalization Fund(a)(c)</b>													
Class A													
06/30/24	18.57	0.09	(0.03)	0.06	—	—	18.63	0.32	628,494	20	0.59	1.05	1.01
12/31/23	16.04	(0.02)	2.55	2.53	—	—	18.57	15.77	663,233	36	0.59	1.05	(0.12)
12/31/22	22.85	(0.10)	(6.71)	(6.81)	—	—	16.04	(29.80)	606,245	40	0.58	1.05	(0.58)
12/31/21	21.48	(0.13)	1.50	1.37	—	—	22.85	6.38	915,287	29	0.55	1.05	(0.55)
12/31/20	16.61	(0.06)	4.93	4.87	—	—	21.48	29.32	881,265	38	0.55	1.05	(0.35)
12/31/19	12.67	(0.02)	3.96	3.94	—	—	16.61	31.10	752,787	50	0.55	1.07	(0.16)
Class I													
06/30/24	19.12	0.12	(0.03)	0.09	—	—	19.21	0.47	10,939	20	0.29	0.75	1.28
12/31/23	16.47	0.03	2.62	2.65	—	—	19.12	16.09	11,446	36	0.29	0.75	0.20
12/31/22	23.39	(0.05)	(6.87)	(6.92)	—	—	16.47	(29.59)	9,653	40	0.28	0.75	(0.28)
12/31/21	21.92	(0.06)	1.53	1.47	—	—	23.39	6.71	13,636	29	0.25	0.75	(0.25)
12/31/20	16.89	(0.01)	5.04	5.03	—	—	21.92	29.78	7,815	38	0.25	0.75	(0.06)
12/31/19	12.85	0.03	4.01	4.04	—	—	16.89	31.44	5,022	50	0.25	0.77	0.19

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- (b) Ratios of net investment income and expenses to average net assets do not include the impact of the Master Fund's and underlying funds' expenses. The net expense to average net assets ratio, the total expense to average net assets ratio, and the net investment income (loss) to average net assets ratio, respectively, for both the Master and Feeder Fund are as follows (annualized for periods less than one year): JNL/American Funds Global Growth Fund - Class A: June 30, 2024: 1.06%, 1.46%, 0.14%; December 31, 2023: 1.06%, 1.46%, 0.11%; December 31, 2022: 1.08%, 1.51%, (0.16)%; December 31, 2021: 1.09%, 1.59%, (0.49)%; December 31, 2020: 1.12%, 1.62%, (0.47)%; December 31, 2019: 1.10%, 1.63%, 0.49%. JNL/American Funds Global Growth Fund - Class I: June 30, 2024: 0.76%, 1.16%, 0.47%; December 31, 2023: 0.76%, 1.16%, 0.43%; December 31, 2022: 0.78%, 1.21%, 0.15%; December 31, 2021: 0.79%, 1.29%, (0.17)%; December 31, 2020: 0.82%, 1.32%, (0.12)%; December 31, 2019: 0.80%, 1.33%, 0.96%.
- (c) Ratios of net investment income and expenses to average net assets do not include the impact of the Master Fund's and underlying funds' expenses. The net expense to average net assets ratio, the total expense to average net assets ratio, and the net investment income (loss) to average net assets ratio, respectively, for both the Master and Feeder Fund are as follows (annualized for periods less than one year): JNL/American Funds Global Small Capitalization Fund - Class A: June 30, 2024: 1.27%, 1.73%, 0.33%; December 31, 2023: 1.24%, 1.70%, (0.77)%; December 31, 2022: 1.27%, 1.74%, (1.27)%; December 31, 2021: 1.29%, 1.79%, (1.29)%; December 31, 2020: 1.30%, 1.80%, (1.10)%; December 31, 2019: 1.30%, 1.82%, (0.91)%. JNL/American Funds Global Small Capitalization Fund - Class I: June 30, 2024: 0.97%, 1.43%, 0.60%; December 31, 2023: 0.94%, 1.40%, (0.45)%; December 31, 2022: 0.97%, 1.44%, (0.97)%; December 31, 2021: 0.99%, 1.49%, (0.99)%; December 31, 2020: 1.00%, 1.50%, (0.81)%; December 31, 2019: 1.00%, 1.52%, (0.56)%.

**JNL Series Trust (Unaudited)**  
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**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/American Funds Growth Fund(a)(b)</b>													
Class A													
06/30/24	49.43	(0.04)	7.91	7.87	—	—	57.30	15.92	5,871,955	13	0.55	1.00	(0.14)
12/31/23	35.81	0.03	13.59	13.62	—	—	49.43	38.03	4,989,869	23	0.55	1.00	0.07
12/31/22	51.27	0.02	(15.48)	(15.46)	—	—	35.81	(30.15)	3,304,086	29	0.56	1.01	0.04
12/31/21	42.16	(0.03)	9.14	9.11	—	—	51.27	21.61	4,479,365	25	0.56	1.01	(0.05)
12/31/20	27.81	0.01	14.34	14.35	—	—	42.16	51.60	3,076,624	32	0.58	1.03	0.04
12/31/19	21.34	0.13	6.34	6.47	—	—	27.81	30.32	1,195,026	21	0.60	1.08	0.53
Class I													
06/30/24	50.40	0.04	8.07	8.11	—	—	58.51	16.09	121,229	13	0.25	0.70	0.16
12/31/23	36.40	0.16	13.84	14.00	—	—	50.40	38.46	100,563	23	0.25	0.70	0.37
12/31/22	51.96	0.15	(15.71)	(15.56)	—	—	36.40	(29.95)	66,531	29	0.26	0.71	0.36
12/31/21	42.60	(0.16)	9.52	9.36	—	—	51.96	21.97	83,443	25	0.26	0.71	(0.33)
12/31/20	28.02	0.11	14.47	14.58	—	—	42.60	52.03	51,111	32	0.28	0.73	0.34
12/31/19	21.43	0.21	6.38	6.59	—	—	28.02	30.75	20,257	21	0.30	0.78	0.85
<b>JNL/American Funds Growth-Income Fund(a)(c)</b>													
Class A													
06/30/24	39.95	(0.00)	5.58	5.58	—	—	45.53	13.97	11,146,238	36	0.63	0.93	(0.00)
12/31/23	31.79	0.35	7.81	8.16	—	—	39.95	25.67	10,182,250	26	0.63	0.93	0.98
12/31/22	38.22	0.30	(6.73)	(6.43)	—	—	31.79	(16.82)	8,441,976	25	0.63	0.93	0.90
12/31/21	30.91	0.26	7.05	7.31	—	—	38.22	23.65	10,486,513	24	0.63	0.93	0.74
12/31/20	27.33	0.26	3.32	3.58	—	—	30.91	13.10	8,561,939	33	0.64	0.94	0.98
12/31/19	21.75	0.32	5.26	5.58	—	—	27.33	25.66	7,777,472	27	0.64	0.96	1.30
Class I													
06/30/24	41.11	0.07	5.75	5.82	—	—	46.93	14.16	163,615	36	0.33	0.63	0.30
12/31/23	32.62	0.48	8.01	8.49	—	—	41.11	26.03	140,610	26	0.33	0.63	1.32
12/31/22	39.10	0.41	(6.89)	(6.48)	—	—	32.62	(16.57)	107,171	25	0.33	0.63	1.21
12/31/21	31.53	0.40	7.17	7.57	—	—	39.10	24.01	127,876	24	0.33	0.63	1.13
12/31/20	27.79	0.40	3.34	3.74	—	—	31.53	13.46	87,382	33	0.34	0.64	1.44
12/31/19	22.05	0.47	5.27	5.74	—	—	27.79	26.03	54,642	27	0.34	0.66	1.87

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- (b) Ratios of net investment income and expenses to average net assets do not include the impact of the Master Fund's and underlying funds' expenses. The net expense to average net assets ratio, the total expense to average net assets ratio, and the net investment income (loss) to average net assets ratio, respectively, for both the Master and Feeder Fund are as follows (annualized for periods less than one year): JNL/American Funds Growth Fund - Class A: June 30, 2024: 0.89%, 1.34%, (0.48%); December 31, 2023: 0.90%, 1.35%, (0.28%); December 31, 2022: 0.91%, 1.36%, (0.31%); December 31, 2021: 0.90%, 1.35%, (0.39%); December 31, 2020: 0.93%, 1.38%, (0.31%); December 31, 2019: 0.95%, 1.43%, 0.18%. JNL/American Funds Growth Fund - Class I: June 30, 2024: 0.59%, 1.04%, (0.18%); December 31, 2023: 0.60%, 1.05%, 0.02%; December 31, 2022: 0.61%, 1.06%, 0.01%; December 31, 2021: 0.60%, 1.05%, (0.67%); December 31, 2020: 0.63%, 1.08%, (0.01%); December 31, 2019: 0.65%, 1.13%, 0.50%.
- (c) Ratios of net investment income and expenses to average net assets do not include the impact of the Master Fund's and underlying funds' expenses. The net expense to average net assets ratio, the total expense to average net assets ratio, and the net investment income (loss) to average net assets ratio, respectively, for both the Master and Feeder Fund are as follows (annualized for periods less than one year): JNL/American Funds Growth-Income Fund - Class A: June 30, 2024: 0.91%, 1.21%, (0.28%); December 31, 2023: 0.92%, 1.22%, 0.69%; December 31, 2022: 0.92%, 1.22%, 0.61%; December 31, 2021: 0.92%, 1.22%, 0.45%; December 31, 2020: 0.93%, 1.23%, 0.69%; December 31, 2019: 0.93%, 1.25%, 1.01%. JNL/American Funds Growth-Income Fund - Class I: June 30, 2024: 0.61%, 0.91%, 0.02%; December 31, 2023: 0.62%, 0.92%, 1.03%; December 31, 2022: 0.62%, 0.92%, 0.92%; December 31, 2021: 0.62%, 0.92%, 0.84%; December 31, 2020: 0.63%, 0.93%, 1.15%; December 31, 2019: 0.63%, 0.95%, 1.58%.

**JNL Series Trust (Unaudited)**  
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**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/American Funds International Fund(a)(b)</b>													
Class A													
06/30/24	15.72	(0.01)	1.12	1.11	—	—	16.83	7.06	1,449,151	17	0.64	1.14	(0.14)
12/31/23	13.63	0.13	1.96	2.09	—	—	15.72	15.33	1,435,176	28	0.64	1.14	0.89
12/31/22	17.27	0.19	(3.83)	(3.64)	—	—	13.63	(21.08)	1,354,785	42	0.64	1.14	1.32
12/31/21	17.59	0.36	(0.68)	(0.32)	—	—	17.27	(1.82)	1,828,116	44	0.63	1.13	2.02
12/31/20	15.49	0.04	2.06	2.10	—	—	17.59	13.56	1,937,861	40	0.63	1.13	0.26
12/31/19	12.65	0.15	2.69	2.84	—	—	15.49	22.45	1,932,025	32	0.63	1.15	1.03
Class I													
06/30/24	16.15	0.01	1.15	1.16	—	—	17.31	7.18	18,753	17	0.34	0.84	0.17
12/31/23	13.95	0.19	2.01	2.20	—	—	16.15	15.77	17,619	28	0.34	0.84	1.25
12/31/22	17.63	0.25	(3.93)	(3.68)	—	—	13.95	(20.87)	14,865	42	0.34	0.84	1.69
12/31/21	17.91	0.48	(0.76)	(0.28)	—	—	17.63	(1.56)	17,376	44	0.33	0.83	2.61
12/31/20	15.72	0.10	2.09	2.19	—	—	17.91	13.93	14,166	40	0.33	0.83	0.65
12/31/19	12.80	0.22	2.70	2.92	—	—	15.72	22.81	10,433	32	0.33	0.85	1.51
<b>JNL/American Funds New World Fund(a)(c)</b>													
Class A													
06/30/24	16.58	0.01	1.08	1.09	—	—	17.67	6.57	1,397,998	34	0.69	1.34	0.11
12/31/23	14.36	0.15	2.07	2.22	—	—	16.58	15.46	1,398,840	36	0.69	1.34	0.98
12/31/22	18.51	0.13	(4.28)	(4.15)	—	—	14.36	(22.42)	1,285,794	40	0.69	1.34	0.87
12/31/21	17.72	0.08	0.71	0.79	—	—	18.51	4.46	1,742,316	43	0.68	1.33	0.42
12/31/20	14.40	(0.06)	3.38	3.32	—	—	17.72	23.06	1,646,066	70	0.68	1.34	(0.43)
12/31/19	11.19	0.07	3.14	3.21	—	—	14.40	28.69	1,468,591	38	0.64	1.36	0.55
Class I													
06/30/24	17.00	0.04	1.11	1.15	—	—	18.15	6.76	31,072	34	0.39	1.04	0.41
12/31/23	14.68	0.21	2.11	2.32	—	—	17.00	15.80	31,324	36	0.39	1.04	1.34
12/31/22	18.87	0.19	(4.38)	(4.19)	—	—	14.68	(22.20)	24,971	40	0.39	1.04	1.24
12/31/21	18.01	0.15	0.71	0.86	—	—	18.87	4.78	30,047	43	0.38	1.03	0.80
12/31/20	14.59	(0.02)	3.44	3.42	—	—	18.01	23.44	21,146	70	0.38	1.04	(0.12)
12/31/19	11.31	0.14	3.14	3.28	—	—	14.59	29.00	12,999	38	0.34	1.06	1.03

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- (c) Ratios of net investment income and expenses to average net assets do not include the impact of the Master Fund's and underlying funds' expenses. The net expense to average net assets ratio, the total expense to average net assets ratio, and the net investment income (loss) to average net assets ratio, respectively, for both the Master and Feeder Fund are as follows (annualized for periods less than one year): JNL/American Funds New World Fund - Class A: June 30, 2024: 1.26%, 1.91%, (0.46%); December 31, 2023: 1.26%, 1.91%, 0.41%; December 31, 2022: 1.26%, 1.91%, 0.30%; December 31, 2021: 1.24%, 1.89%, (0.14%); December 31, 2020: 1.32%, 1.98%, (1.07%); December 31, 2019: 1.40%, 2.12%, (0.21%). JNL/American Funds New World Fund - Class I: June 30, 2024: 0.96%, 1.61%, (0.16%); December 31, 2023: 0.96%, 1.61%, 0.77%; December 31, 2022: 0.96%, 1.61%, 0.67%; December 31, 2021: 0.94%, 1.59%, 0.24%; December 31, 2020: 1.02%, 1.68%, (0.76%); December 31, 2019: 1.10%, 1.82%, 0.27%.

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		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets, end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/American Funds Washington Mutual Investors Fund(a)(b)</b>													
Class A													
06/30/24	35.79	0.03	3.94	3.97	—	—	39.76	11.09	3,914,856	19	0.66	0.96	0.16
12/31/23	30.62	0.46	4.71	5.17	—	—	35.79	16.88	3,711,485	29	0.66	0.96	1.42
12/31/22	33.61	0.45	(3.44)	(2.99)	—	—	30.62	(8.90)	3,451,516	30	0.66	0.96	1.47
12/31/21	26.40	0.31	6.90	7.21	—	—	33.61	27.31	3,975,111	90	0.64	0.96	1.04
12/31/20	24.35	0.32	1.73	2.05	—	—	26.40	8.42	3,305,413	40	0.59	0.97	1.38
12/31/19	20.13	0.37	3.85	4.22	—	—	24.35	20.96	3,286,576	37	0.59	0.98	1.66
Class I													
06/30/24	36.84	0.10	4.04	4.14	—	—	40.98	11.24	56,612	19	0.36	0.66	0.49
12/31/23	31.42	0.60	4.82	5.42	—	—	36.84	17.25	48,235	29	0.36	0.66	1.80
12/31/22	34.39	0.60	(3.57)	(2.97)	—	—	31.42	(8.64)	41,226	30	0.36	0.66	1.90
12/31/21	26.93	0.44	7.02	7.46	—	—	34.39	27.70	39,478	90	0.34	0.66	1.43
12/31/20	24.77	0.46	1.70	2.16	—	—	26.93	8.72	23,182	40	0.29	0.67	1.96
12/31/19	20.41	0.57	3.79	4.36	—	—	24.77	21.36	14,963	37	0.29	0.68	2.53
<b>JNL/Mellon Bond Index Fund(c)(d)(e)</b>													
Class A													
06/30/24	11.46	(0.03)	(0.07)	(0.10)	—	—	11.36	(0.87)	1,000,862	52 <sup>(f)</sup>	0.49	0.56	(0.49)
12/31/23	10.92	(0.05)	0.59	0.54	—	—	11.46	4.95	1,009,660	75 <sup>(f)</sup>	0.49	0.56	(0.49)
12/31/22	12.63	(0.06)	(1.65)	(1.71)	—	—	10.92	(13.54)	995,894	104 <sup>(f)</sup>	0.49	0.56	(0.49)
12/31/21	12.91	(0.00) <sup>(g)</sup>	(0.28)	(0.28)	—	—	12.63	(2.17)	1,294,812	33 <sup>(f)</sup>	0.51	0.56	(0.03)
12/31/20	12.06	0.20	0.65	0.85	—	—	12.91	7.05	1,158,877	81 <sup>(f)</sup>	0.56	0.56	1.58
12/31/19	11.43	0.27	0.64	0.91	(0.28)	—	12.06	7.93	942,401	62 <sup>(f)</sup>	0.56	0.56	2.24
Class I													
06/30/24	12.05	(0.01)	(0.08)	(0.09)	—	—	11.96	(0.75)	22,326	52 <sup>(f)</sup>	0.19	0.26	(0.19)
12/31/23	11.45	(0.02)	0.62	0.60	—	—	12.05	5.24	20,960	75 <sup>(f)</sup>	0.19	0.26	(0.19)
12/31/22	13.20	(0.02)	(1.73)	(1.75)	—	—	11.45	(13.26)	20,567	104 <sup>(f)</sup>	0.19	0.26	(0.19)
12/31/21	13.44	0.18	(0.42)	(0.24)	—	—	13.20	(1.79)	25,144	33 <sup>(f)</sup>	0.25	0.26	1.35
12/31/20	12.53	0.25	0.66	0.91	—	—	13.44	7.26	264,938	81 <sup>(f)</sup>	0.26	0.26	1.90
12/31/19	11.85	0.32	0.67	0.99	(0.31)	—	12.53	8.37	267,955	62 <sup>(f)</sup>	0.26	0.26	2.54

- (a) The Master Funds for the JNL/American Funds Feeder Funds are the Class 1 shares of the corresponding American Fund Insurance Series Fund. These financial statements should be read in conjunction with each Master Fund's financial statements.
- (b) Ratios of net investment income and expenses to average net assets do not include the impact of the Master Fund's and underlying funds' expenses. The net expense to average net assets ratio, the total expense to average net assets ratio, and the net investment income (loss) to average net assets ratio, respectively, for both the Master and Feeder Fund are as follows (annualized for periods less than one year): JNL/American Funds Washington Mutual Investors Fund - Class A: June 30, 2024: 0.91%, 1.21%, (0.09%); December 31, 2023: 0.93%, 1.23%, 1.15%; December 31, 2022: 0.92%, 1.22%, 1.21%; December 31, 2021: 0.95%, 1.27%, 0.73%; December 31, 2020: 1.02%, 1.40%, 0.95%; December 31, 2019: 1.01%, 1.40%, 1.24%. JNL/American Funds Washington Mutual Investors Fund - Class I: June 30, 2024: 0.61%, 0.91%, 0.24%; December 31, 2023: 0.63%, 0.93%, 1.53%; December 31, 2022: 0.62%, 0.92%, 1.64%; December 31, 2021: 0.65%, 0.97%, 1.12%; December 31, 2020: 0.72%, 1.10%, 1.53%; December 31, 2019: 0.71%, 1.10%, 2.11%.
- (c) Ratios of net investment income and expenses to average net assets do not include the impact of the Master Fund's and underlying funds' expenses. The net expense to average net assets ratio, the total expense to average net assets ratio, and the net investment income (loss) to average net assets ratio, respectively, for both the Master and Feeder Fund are as follows (annualized for periods less than one year): JNL/Mellon Bond Index Fund - Class A: June 30, 2024: 0.56%, 0.63%, (0.56%); December 31, 2023: 0.57%, 0.64%, (0.57%); December 31, 2022: 0.56%, 0.63%, (0.56%); December 31, 2021: 0.56%, 0.61%, (0.08%). JNL/Mellon Bond Index Fund - Class I: June 30, 2024: 0.26%, 0.33%, (0.26%); December 31, 2023: 0.27%, 0.34%, (0.27%); December 31, 2022: 0.26%, 0.33%, (0.26%); December 31, 2021: 0.30%, 0.31%, 1.30%.
- (d) Effective April 26, 2021, the Fund became a feeder fund. Prior to April 26, 2021, the Fund was a Sub-Advised Fund.
- (e) The Master Funds for the JNL/Mellon Feeder Funds are the Class I shares of the corresponding JNL Series Trust Fund. These financial statements should be read in conjunction with each Master Fund's financial statements.
- (f) Portfolio turnover including dollar roll transactions for JNL/Mellon Bond Index Fund was 107%, 140%, 105%, 204%, 123%, and 66% in 2019, 2020, 2021, 2022, 2023, and 2024 respectively.
- (g) Amount represents less than \$0.005.

**JNL Series Trust (Unaudited)**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Increase (decrease) from investment operations				Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
	Net asset value, beginning of period(\$)	Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/Mellon Emerging Markets Index Fund(a)(b)(c)</b>													
Class A													
06/30/24	10.97	(0.03)	0.74	0.71	—	—	11.68	6.47	828,033	3	0.58	0.72	(0.58)
12/31/23	10.04	(0.06)	0.99	0.93	—	—	10.97	9.26	823,901	12	0.58	0.72	(0.58)
12/31/22	12.39	(0.06)	(2.29)	(2.35)	—	—	10.04	(18.97)	801,260	7	0.57	0.72	(0.57)
12/31/21	12.84	(0.01)	(0.44)	(0.45)	—	—	12.39	(3.50)	1,049,682	19	0.62	0.72	(0.09)
12/31/20	11.30	0.14	1.78	1.92	(0.38)	—	12.84	17.10	1,128,963	11	0.74	0.74	1.35
12/31/19	9.79	0.22	1.52	1.74	(0.23)	—	11.30	17.89	1,169,784	12	0.73	0.73	2.09
Class I													
06/30/24	11.16	(0.01)	0.75	0.74	—	—	11.90	6.63	19,551	3	0.23	0.42	(0.23)
12/31/23	10.18	(0.02)	1.00	0.98	—	—	11.16	9.63	18,475	12	0.23	0.42	(0.23)
12/31/22	12.51	(0.02)	(2.31)	(2.33)	—	—	10.18	(18.63)	16,022	7	0.22	0.42	(0.22)
12/31/21	12.92	0.03	(0.44)	(0.41)	—	—	12.51	(3.17)	19,232	19	0.26	0.42	0.23
12/31/20	11.36	0.17	1.81	1.98	(0.42)	—	12.92	17.55	14,781	11	0.40	0.44	1.59
12/31/19	9.85	0.25	1.52	1.77	(0.26)	—	11.36	18.20	8,648	12	0.43	0.43	2.37
<b>JNL/Mellon International Index Fund(b)(c)(d)</b>													
Class A													
06/30/24	15.39	(0.04)	0.82	0.78	—	—	16.17	5.07	2,190,733	2	0.51	0.60	(0.51)
12/31/23	13.13	0.33	1.93	2.26	—	—	15.39	17.21	2,241,068	7	0.51	0.60	2.34
12/31/22	15.72	0.30	(2.53)	(2.23)	(0.03)	(0.33)	13.13	(14.20)	2,075,890	2	0.51	0.61	2.21
12/31/21	14.23	0.02	1.47	1.49	—	—	15.72	10.47	2,590,032	6	0.53	0.61	0.10
12/31/20	13.80	0.23	0.82	1.05	(0.47)	(0.15)	14.23	7.70	1,453,177	3	0.63	0.63	1.78
12/31/19	11.95	0.36	2.15	2.51	(0.37)	(0.29)	13.80	21.21	1,514,294	4	0.63	0.63	2.69
Class I													
06/30/24	16.26	(0.02)	0.86	0.84	—	—	17.10	5.17	60,644	2	0.21	0.30	(0.21)
12/31/23	13.83	0.41	2.02	2.43	—	—	16.26	17.57	57,687	7	0.21	0.30	2.73
12/31/22	16.53	0.37	(2.66)	(2.29)	(0.08)	(0.33)	13.83	(13.91)	50,505	2	0.21	0.31	2.64
12/31/21	14.92	0.31	1.30	1.61	—	—	16.53	10.79	55,074	6	0.30	0.32	1.95
12/31/20	14.44	0.28	0.86	1.14	(0.51)	(0.15)	14.92	8.02	280,274	3	0.33	0.33	2.08
12/31/19	12.48	0.40	2.26	2.66	(0.41)	(0.29)	14.44	21.57	290,707	4	0.33	0.33	2.88

- (a) Ratios of net investment income and expenses to average net assets do not include the impact of the Master Fund's and underlying funds' expenses. The net expense to average net assets ratio, the total expense to average net assets ratio, and the net investment income (loss) to average net assets ratio, respectively, for both the Master and Feeder Fund are as follows (annualized for periods less than one year): JNL/Mellon Emerging Markets Index Fund - Class A: June 30, 2024: 0.74%, 0.88%, (0.74%); December 31, 2023: 0.74%, 0.88%, (0.74%); December 31, 2022: 0.73%, 0.88%, (0.73%); December 31, 2021: 0.74%, 0.84%, (0.23)%. JNL/Mellon Emerging Markets Index Fund - Class I: June 30, 2024: 0.39%, 0.58%, (0.39%); December 31, 2023: 0.39%, 0.58%, (0.39%); December 31, 2022: 0.38%, 0.58%, (0.38%); December 31, 2021: 0.38%, 0.53%, 0.08%.
- (b) Effective April 26, 2021, the Fund became a feeder fund. Prior to April 26, 2021, the Fund was a Sub-Advised Fund.
- (c) The Master Funds for the JNL/Mellon Feeder Funds are the Class I shares of the corresponding JNL Series Trust Fund. These financial statements should be read in conjunction with each Master Fund's financial statements.
- (d) Ratios of net investment income and expenses to average net assets do not include the impact of the Master Fund's and underlying funds' expenses. The net expense to average net assets ratio, the total expense to average net assets ratio, and the net investment income (loss) to average net assets ratio, respectively, for both the Master and Feeder Fund are as follows (annualized for periods less than one year): JNL/Mellon International Index Fund - Class A: June 30, 2024: 0.61%, 0.70%, (0.61%); December 31, 2023: 0.61%, 0.70%, 2.24%; December 31, 2022: 0.61%, 0.71%, 2.11%; December 31, 2021: 0.61%, 0.69%, 0.02%. JNL/Mellon International Index Fund - Class I: June 30, 2024: 0.31%, 0.40%, (0.31%); December 31, 2023: 0.31%, 0.40%, 2.63%; December 31, 2022: 0.31%, 0.41%, 2.54%; December 31, 2021: 0.38%, 0.41%, 1.87%.

**JNL Series Trust (Unaudited)**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets, end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/Mellon S&amp;P 400 MidCap Index Fund(a)(b)(c)</b>													
Class A													
06/30/24	31.57	(0.07)	1.91	1.84	—	—	33.41	5.83	3,289,118	10	0.46	0.54	(0.46)
12/31/23	27.26	(0.13)	4.44	4.31	—	—	31.57	15.81	3,290,675	19	0.46	0.54	(0.46)
12/31/22	31.53	(0.13)	(4.14)	(4.27)	—	—	27.26	(13.54)	2,999,247	12	0.46	0.54	(0.46)
12/31/21	25.40	(0.05)	6.18	6.13	—	—	31.53	24.13	3,778,288	13	0.49	0.54	(0.18)
12/31/20	22.48	0.21	2.71	2.92	—	—	25.40	12.99	3,147,797	27	0.56	0.56	1.02
12/31/19	17.90	0.22	4.36	4.58	—	—	22.48	25.59	2,906,819	18	0.56	0.56	1.08
Class I													
06/30/24	32.71	(0.03)	1.99	1.96	—	—	34.67	5.99	77,330	10	0.16	0.24	(0.16)
12/31/23	28.17	(0.05)	4.59	4.54	—	—	32.71	16.12	73,919	19	0.16	0.24	(0.16)
12/31/22	32.48	(0.05)	(4.26)	(4.31)	—	—	28.17	(13.27)	66,791	12	0.16	0.24	(0.16)
12/31/21	26.08	0.16	6.24	6.40	—	—	32.48	24.54	71,747	13	0.23	0.25	0.53
12/31/20	23.01	0.28	2.79	3.07	—	—	26.08	13.34	299,838	27	0.26	0.26	1.32
12/31/19	18.28	0.29	4.44	4.73	—	—	23.01	25.88	301,617	18	0.26	0.26	1.39
<b>JNL/Mellon Small Cap Index Fund(b)(c)(d)</b>													
Class A													
06/30/24	26.28	(0.06)	(0.21)	(0.27)	—	—	26.01	(1.03)	2,365,460	15	0.46	0.54	(0.46)
12/31/23	22.74	(0.11)	3.65	3.54	—	—	26.28	15.57	2,541,868	36	0.46	0.54	(0.46)
12/31/22	27.28	(0.11)	(4.43)	(4.54)	—	—	22.74	(16.64)	2,277,127	23	0.46	0.54	(0.46)
12/31/21	21.63	(0.04)	5.69	5.65	—	—	27.28	26.12	2,916,059	20	0.49	0.55	(0.17)
12/31/20	19.52	0.15	1.96	2.11	—	—	21.63	10.81	2,384,433	26	0.57	0.57	0.90
12/31/19	15.97	0.17	3.38	3.55	—	—	19.52	22.23	2,312,325	29	0.57	0.57	0.96
Class I													
06/30/24	27.23	(0.02)	(0.22)	(0.24)	—	—	26.99	(0.88)	63,885	15	0.16	0.24	(0.16)
12/31/23	23.49	(0.04)	3.78	3.74	—	—	27.23	15.92	64,165	36	0.16	0.24	(0.16)
12/31/22	28.09	(0.04)	(4.56)	(4.60)	—	—	23.49	(16.38)	53,909	23	0.16	0.24	(0.16)
12/31/21	22.21	0.15	5.73	5.88	—	—	28.09	26.47	64,789	20	0.23	0.25	0.59
12/31/20	19.98	0.21	2.02	2.23	—	—	22.21	11.16	293,522	26	0.27	0.27	1.20
12/31/19	16.30	0.23	3.45	3.68	—	—	19.98	22.58	298,749	29	0.27	0.27	1.27

- (a) Ratios of net investment income and expenses to average net assets do not include the impact of the Master Fund's and underlying funds' expenses. The net expense to average net assets ratio, the total expense to average net assets ratio, and the net investment income (loss) to average net assets ratio, respectively, for both the Master and Feeder Fund are as follows (annualized for periods less than one year): JNL/Mellon S&P 400 MidCap Index Fund - Class A: June 30, 2024: 0.56%, 0.64%, (0.56%); December 31, 2023: 0.56%, 0.64%, (0.56%); December 31, 2022: 0.56%, 0.64%, (0.56%); December 31, 2021: 0.57%, 0.62%, (0.23)%. JNL/Mellon S&P 400 MidCap Index Fund - Class I: June 30, 2024: 0.26%, 0.34%, (0.26%); December 31, 2023: 0.26%, 0.34%, (0.26%); December 31, 2022: 0.26%, 0.34%, (0.26%); December 31, 2021: 0.31%, 0.34%, 0.49%.
- (b) Effective April 26, 2021, the Fund became a feeder fund. Prior to April 26, 2021, the Fund was a Sub-Advised Fund.
- (c) The Master Funds for the JNL/Mellon Feeder Funds are the Class I shares of the corresponding JNL Series Trust Fund. These financial statements should be read in conjunction with each Master Fund's financial statements.
- (d) Ratios of net investment income and expenses to average net assets do not include the impact of the Master Fund's and underlying funds' expenses. The net expense to average net assets ratio, the total expense to average net assets ratio, and the net investment income (loss) to average net assets ratio, respectively, for both the Master and Feeder Fund are as follows (annualized for periods less than one year): JNL/Mellon Small Cap Index Fund - Class A: June 30, 2024: 0.56%, 0.64%, (0.56%); December 31, 2023: 0.56%, 0.64%, (0.56%); December 31, 2022: 0.56%, 0.64%, (0.56%); December 31, 2021: 0.57%, 0.63%, (0.21)%. JNL/Mellon Small Cap Index Fund - Class I: June 30, 2024: 0.26%, 0.34%, (0.26%); December 31, 2023: 0.26%, 0.34%, (0.26%); December 31, 2022: 0.26%, 0.34%, (0.26%); December 31, 2021: 0.32%, 0.34%, 0.54%.



**JNL Series Trust (Unaudited)**  
**Financial Highlights**  
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Period ended	Increase (decrease) from investment operations				Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
	Net asset value, beginning of period(\$)	Net investment income (loss)(\$)	Net realized & unrealized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL Aggressive Growth Allocation Fund</b>													
Class A													
06/30/24	18.70	(0.04)	1.34	1.30	—	—	20.00	6.95	1,445,471	13	0.45	0.45	(0.44)
12/31/23	15.79	0.01	2.90	2.91	—	—	18.70	18.43	1,443,953	17	0.45	0.45	0.05
12/31/22	19.69	(0.02)	(3.88)	(3.90)	—	—	15.79	(19.81)	1,338,935	24	0.45	0.45	(0.11)
12/31/21	17.06	(0.02)	2.65	2.63	—	—	19.69	15.42	1,811,184	12	0.45	0.45	(0.09)
12/31/20	14.66	0.06	2.34	2.40	—	—	17.06	16.37	1,635,883	18	0.45	0.45	0.42
12/31/19	11.63	0.02	3.01	3.03	—	—	14.66	26.05	1,518,439	17	0.45	0.45	0.12
Class I													
06/30/24	19.05	(0.01)	1.37	1.36	—	—	20.41	7.14	16,684	13	0.15	0.15	(0.14)
12/31/23	16.03	0.06	2.96	3.02	—	—	19.05	18.84	14,778	17	0.15	0.15	0.36
12/31/22	19.94	0.03	(3.94)	(3.91)	—	—	16.03	(19.61)	13,056	24	0.15	0.15	0.20
12/31/21	17.23	0.05	2.66	2.71	—	—	19.94	15.73	16,062	12	0.15	0.15	0.24
12/31/20	14.76	0.12	2.35	2.47	—	—	17.23	16.73	11,031	18	0.15	0.15	0.83
12/31/19	11.68	0.07	3.01	3.08	—	—	14.76	26.37	8,400	17	0.15	0.15	0.50
<b>JNL Conservative Allocation Fund</b>													
Class A													
06/30/24	13.66	(0.01)	0.31	0.30	—	—	13.96	2.20	557,508	8	0.48	0.48	(0.11)
12/31/23	12.50	(0.04)	1.20	1.16	—	—	13.66	9.28	583,918	24	0.48	0.48	(0.30)
12/31/22	14.40	(0.05)	(1.85)	(1.90)	—	—	12.50	(13.19)	586,691	21	0.47	0.47	(0.39)
12/31/21	13.88	(0.06)	0.58	0.52	—	—	14.40	3.75	772,404	25	0.47	0.47	(0.40)
12/31/20	12.91	(0.05)	1.02	0.97	—	—	13.88	7.51	795,519	48	0.48	0.48	(0.39)
12/31/19	11.48	0.12	1.31	1.43	—	—	12.91	12.46	461,856	32	0.48	0.49	0.99
Class I													
06/30/24	13.92	0.01	0.32	0.33	—	—	14.25	2.37	7,086	8	0.18	0.18	0.19
12/31/23	12.70	0.00	1.22	1.22	—	—	13.92	9.61	7,166	24	0.18	0.18	0.00
12/31/22	14.58	(0.01)	(1.87)	(1.88)	—	—	12.70	(12.89)	6,091	21	0.17	0.17	(0.09)
12/31/21	14.01	(0.01)	0.58	0.57	—	—	14.58	4.07	7,338	25	0.17	0.17	(0.10)
12/31/20	12.99	(0.01)	1.03	1.02	—	—	14.01	7.85	6,096	48	0.18	0.18	(0.09)
12/31/19	11.52	0.21	1.26	1.47	—	—	12.99	12.76	3,212	32	0.18	0.19	1.71
<b>JNL Growth Allocation Fund</b>													
Class A													
06/30/24	18.87	(0.02)	1.14	1.12	—	—	19.99	5.94	2,976,209	13	0.44	0.44	(0.25)
12/31/23	16.19	0.00	2.68	2.68	—	—	18.87	16.55	3,006,573	12	0.44	0.44	0.01
12/31/22	19.90	(0.02)	(3.69)	(3.71)	—	—	16.19	(18.64)	2,872,055	24	0.44	0.44	(0.10)
12/31/21	17.59	(0.03)	2.34	2.31	—	—	19.90	13.13	2,690,208	12	0.44	0.44	(0.14)
12/31/20	15.25	0.04	2.30	2.34	—	—	17.59	15.34	2,505,592	22	0.45	0.45	0.28
12/31/19	12.33	0.03	2.89	2.92	—	—	15.25	23.68	2,416,794	13	0.44	0.44	0.23
Class I													
06/30/24	19.23	0.01	1.16	1.17	—	—	20.40	6.08	20,467	13	0.14	0.14	0.05
12/31/23	16.45	0.05	2.73	2.78	—	—	19.23	16.90	18,997	12	0.14	0.14	0.30
12/31/22	20.16	0.03	(3.74)	(3.71)	—	—	16.45	(18.40)	17,924	24	0.14	0.14	0.19
12/31/21	17.76	0.03	2.37	2.40	—	—	20.16	13.51	18,538	12	0.14	0.14	0.17
12/31/20	15.35	0.10	2.31	2.41	—	—	17.76	15.70	14,620	22	0.15	0.15	0.65
12/31/19	12.38	0.08	2.89	2.97	—	—	15.35	23.99	11,688	13	0.14	0.14	0.57

**JNL Series Trust (Unaudited)**  
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Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL Moderate Allocation Fund</b>													
Class A													
06/30/24	16.50	(0.01)	0.61	0.60	—	—	17.10	3.64	2,026,978	8	0.45	0.45	(0.10)
12/31/23	14.74	(0.03)	1.79	1.76	—	—	16.50	11.94	2,107,115	15	0.45	0.45	(0.17)
12/31/22	17.28	(0.04)	(2.50)	(2.54)	—	—	14.74	(14.70)	2,111,337	18	0.44	0.44	(0.29)
12/31/21	16.09	(0.05)	1.24	1.19	—	—	17.28	7.40	2,742,062	10	0.44	0.44	(0.28)
12/31/20	14.47	(0.01)	1.63	1.62	—	—	16.09	11.20	2,744,458	27	0.45	0.45	(0.04)
12/31/19	12.51	0.10	1.86	1.96	—	—	14.47	15.67	611,892	22	0.48	0.48	0.74
Class I													
06/30/24	16.82	0.02	0.62	0.64	—	—	17.46	3.80	11,674	8	0.15	0.15	0.20
12/31/23	14.98	0.02	1.82	1.84	—	—	16.82	12.28	11,964	15	0.15	0.15	0.15
12/31/22	17.51	0.00	(2.53)	(2.53)	—	—	14.98	(14.45)	9,955	18	0.14	0.14	0.01
12/31/21	16.25	0.00	1.26	1.26	—	—	17.51	7.75	16,802	10	0.14	0.14	0.03
12/31/20	14.56	0.04	1.65	1.69	—	—	16.25	11.61	13,677	27	0.15	0.15	0.27
12/31/19	12.55	0.22	1.79	2.01	—	—	14.56	16.02	5,976	22	0.18	0.18	1.59
<b>JNL Moderate Growth Allocation Fund</b>													
Class A													
06/30/24	18.22	(0.01)	0.88	0.87	—	—	19.09	4.77	3,688,560	11	0.44	0.44	(0.14)
12/31/23	16.02	(0.01)	2.21	2.20	—	—	18.22	13.73	3,795,039	10	0.44	0.44	(0.08)
12/31/22	19.02	(0.04)	(2.96)	(3.00)	—	—	16.02	(15.77) <sup>(a)</sup>	3,773,388	20	0.44	0.44	(0.22)
12/31/21	17.25	(0.04)	1.81	1.77	—	—	19.02	10.26	5,043,334	10	0.43	0.43	(0.21)
12/31/20	15.30	0.02	1.93	1.95	—	—	17.25	12.75	5,015,320	30	0.44	0.44	0.16
12/31/19	12.80	0.06	2.44	2.50	—	—	15.30	19.53	2,368,779	17	0.44	0.44	0.45
Class I													
06/30/24	18.57	0.02	0.90	0.92	—	—	19.49	4.95	13,651	11	0.14	0.14	0.16
12/31/23	16.28	0.04	2.25	2.29	—	—	18.57	14.07	13,101	10	0.14	0.14	0.24
12/31/22	19.27	0.02	(3.01)	(2.99)	—	—	16.28	(15.52) <sup>(a)</sup>	11,397	20	0.14	0.14	0.11
12/31/21	17.43	0.02	1.82	1.84	—	—	19.27	10.56	11,257	10	0.13	0.13	0.12
12/31/20	15.40	0.07	1.96	2.03	—	—	17.43	13.18	7,961	30	0.14	0.14	0.47
12/31/19	12.85	0.14	2.41	2.55	—	—	15.40	19.84	4,297	17	0.14	0.14	0.97
<b>JNL/American Funds Growth Allocation Fund</b>													
Class A													
06/30/24	24.60	0.11	1.79	1.90	—	—	26.50	7.72	3,801,261	14	0.63	0.63	0.88
12/31/23	20.98	0.36	3.26	3.62	—	—	24.60	17.25	3,639,848	25	0.63	0.63	1.57
12/31/22	26.00	0.29	(5.31)	(5.02)	—	—	20.98	(19.31)	3,228,401	13	0.63	0.63	1.30
12/31/21	22.88	0.17	2.95	3.12	—	—	26.00	13.64	4,149,730	47	0.63	0.63	0.68
12/31/20	19.06	0.17	3.65	3.82	—	—	22.88	20.04	3,498,159	18	0.64	0.64	0.85
12/31/19	15.45	0.24	3.37	3.61	—	—	19.06	23.37	2,808,536	19	0.64	0.64	1.36
Class I													
06/30/24	25.08	0.15	1.82	1.97	—	—	27.05	7.85	50,367	14	0.33	0.33	1.16
12/31/23	21.33	0.44	3.31	3.75	—	—	25.08	17.58	51,197	25	0.33	0.33	1.92
12/31/22	26.35	0.37	(5.39)	(5.02)	—	—	21.33	(19.05)	41,700	13	0.33	0.33	1.66
12/31/21	23.12	0.26	2.97	3.23	—	—	26.35	13.97	48,924	47	0.33	0.33	1.05
12/31/20	19.20	0.30	3.62	3.92	—	—	23.12	20.42	31,660	18	0.34	0.34	1.52
12/31/19	15.52	0.31	3.37	3.68	—	—	19.20	23.71	16,654	19	0.34	0.34	1.75

(a) Total return for the Fund includes class action settlement proceeds. The return for Class A and Class I, respectively, without the class action settlement proceeds was as follows:  
JNL Moderate Growth Allocation Fund: (15.83)% and (15.57)%.

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Period ended	Increase (decrease) from investment operations				Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
	Net asset value, beginning of period(\$)	Net investment income (loss)(\$)	Net realized & unrealized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/American Funds Moderate Growth Allocation Fund</b>													
Class A													
06/30/24	20.49	0.12	1.00	1.12	—	—	21.61	5.47	2,461,215	12	0.64	0.64	1.15
12/31/23	18.00	0.38	2.11	2.49	—	—	20.49	13.83	2,471,923	24	0.64	0.64	1.97
12/31/22	21.75	0.35	(4.10)	(3.75)	—	—	18.00	(17.24)	2,374,820	16	0.64	0.64	1.84
12/31/21	19.78	0.20	1.77	1.97	—	—	21.75	9.96	3,083,919	66	0.64	0.64	0.95
12/31/20	16.86	0.20	2.72	2.92	—	—	19.78	17.32	2,832,349	20	0.64	0.64	1.14
12/31/19	14.21	0.26	2.39	2.65	—	—	16.86	18.65	2,441,777	22	0.64	0.64	1.69
Class I													
06/30/24	20.89	0.16	1.00	1.16	—	—	22.05	5.55	24,628	12	0.34	0.34	1.48
12/31/23	18.29	0.45	2.15	2.60	—	—	20.89	14.22	23,383	24	0.34	0.34	2.33
12/31/22	22.03	0.40	(4.14)	(3.74)	—	—	18.29	(16.98)	20,245	16	0.34	0.34	2.12
12/31/21	19.98	0.28	1.77	2.05	—	—	22.03	10.26	26,606	66	0.34	0.34	1.32
12/31/20	16.98	0.19	2.81	3.00	—	—	19.98	17.67	20,462	20	0.34	0.34	1.07
12/31/19	14.27	0.36	2.35	2.71	—	—	16.98	18.99	15,462	22	0.34	0.34	2.24
<b>JNL/Goldman Sachs Managed Aggressive Growth Fund</b>													
Class A													
06/30/24	34.91	(0.07)	3.43	3.36	—	—	38.27	9.62	2,227,993	9	0.44	0.44	(0.39)
12/31/23	28.57	(0.06)	6.40	6.34	—	—	34.91	22.19	2,177,912	7	0.44	0.45	(0.19)
12/31/22	36.70	(0.07)	(8.06)	(8.13)	—	—	28.57	(22.15)	1,972,728	24	0.44	0.44	(0.22)
12/31/21	31.55	(0.12)	5.27	5.15	—	—	36.70	16.32	2,764,501	7	0.44	0.44	(0.33)
12/31/20	26.27	(0.05)	5.33	5.28	—	—	31.55	20.10	2,556,014	15	0.45	0.45	(0.21)
12/31/19	20.72	(0.01)	5.56	5.55	—	—	26.27	26.79	2,323,412	13	0.45	0.45	(0.05)
Class I													
06/30/24	35.57	(0.02)	3.50	3.48	—	—	39.05	9.78	13,084	9	0.14	0.14	(0.09)
12/31/23	29.02	0.04	6.51	6.55	—	—	35.57	22.57	12,908	7	0.14	0.15	0.11
12/31/22	37.18	0.02	(8.18)	(8.16)	—	—	29.02	(21.95)	10,745	24	0.14	0.14	0.08
12/31/21	31.86	(0.01)	5.33	5.32	—	—	37.18	16.70	17,774	7	0.14	0.14	(0.02)
12/31/20	26.45	0.02	5.39	5.41	—	—	31.86	20.45	12,732	15	0.15	0.15	0.07
12/31/19	20.80	0.08	5.57	5.65	—	—	26.45	27.16	11,399	13	0.15	0.15	0.32
<b>JNL/Goldman Sachs Managed Conservative Fund</b>													
Class A													
06/30/24	15.23	(0.03)	0.29	0.26	—	—	15.49	1.71	737,173	12	0.45	0.47	(0.41)
12/31/23	14.03	(0.05)	1.25	1.20	—	—	15.23	8.55	785,291	21	0.46	0.47	(0.34)
12/31/22	16.43	(0.05)	(2.35)	(2.40)	—	—	14.03	(14.61)	848,466	26	0.46	0.46	(0.37)
12/31/21	15.84	(0.07)	0.66	0.59	—	—	16.43	3.72	1,153,647	9	0.45	0.45	(0.41)
12/31/20	14.56	(0.02)	1.30	1.28	—	—	15.84	8.79	1,225,287	31	0.46	0.46	(0.12)
12/31/19	13.11	0.11	1.34	1.45	—	—	14.56	11.06	1,206,602	19	0.45	0.45	0.81
Class I													
06/30/24	15.48	(0.01)	0.31	0.30	—	—	15.78	1.94	2,403	12	0.15	0.17	(0.11)
12/31/23	14.22	(0.01)	1.27	1.26	—	—	15.48	8.86	2,270	21	0.16	0.17	(0.05)
12/31/22	16.61	(0.01)	(2.38)	(2.39)	—	—	14.22	(14.39)	2,925	26	0.16	0.16	(0.07)
12/31/21	15.95	(0.02)	0.68	0.66	—	—	16.61	4.14	2,270	9	0.15	0.15	(0.10)
12/31/20	14.62	0.02	1.31	1.33	—	—	15.95	9.10	1,977	31	0.16	0.16	0.17
12/31/19	13.13	0.23	1.26	1.49	—	—	14.62	11.35	2,084	19	0.15	0.15	1.66

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		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/Goldman Sachs Managed Growth Fund</b>													
Class A													
06/30/24	28.39	(0.06)	2.47	2.41	—	—	30.80	8.49	4,322,692	11	0.43	0.44	(0.39)
12/31/23	23.65	(0.06)	4.80	4.74	—	—	28.39	20.04	4,333,280	7	0.44	0.44	(0.22)
12/31/22	29.99	(0.06)	(6.28)	(6.34)	—	—	23.65	(21.14)	4,086,945	23	0.43	0.43	(0.24)
12/31/21	26.20	(0.10)	3.89	3.79	—	—	29.99	14.47	5,774,474	8	0.43	0.43	(0.34)
12/31/20	22.07	(0.06)	4.19	4.13	—	—	26.20	18.71	5,669,291	18	0.43	0.43	(0.27)
12/31/19	17.74	(0.01)	4.34	4.33	—	—	22.07	24.41	5,466,360	15	0.43	0.43	(0.07)
Class I													
06/30/24	28.93	(0.01)	2.51	2.50	—	—	31.43	8.64	22,971	11	0.13	0.14	(0.09)
12/31/23	24.02	0.02	4.89	4.91	—	—	28.93	20.44	23,162	7	0.14	0.14	0.09
12/31/22	30.37	0.02	(6.37)	(6.35)	—	—	24.02	(20.91)	18,862	23	0.13	0.13	0.07
12/31/21	26.45	(0.00) <sup>(a)</sup>	3.92	3.92	—	—	30.37	14.82	23,033	8	0.13	0.13	(0.01)
12/31/20	22.22	0.01	4.22	4.23	—	—	26.45	19.04	14,635	18	0.13	0.13	0.05
12/31/19	17.81	0.05	4.36	4.41	—	—	22.22	24.76	8,149	15	0.13	0.13	0.24
<b>JNL/Goldman Sachs Managed Moderate Fund</b>													
Class A													
06/30/24	19.23	(0.04)	0.78	0.74	—	—	19.97	3.85	1,831,159	9	0.44	0.45	(0.39)
12/31/23	17.14	(0.05)	2.14	2.09	—	—	19.23	12.19	1,905,275	14	0.45	0.45	(0.28)
12/31/22	20.53	(0.05)	(3.34)	(3.39)	—	—	17.14	(16.51)	1,982,926	19	0.44	0.44	(0.28)
12/31/21	19.23	(0.07)	1.37	1.30	—	—	20.53	6.76	2,736,669	9	0.44	0.44	(0.36)
12/31/20	17.11	(0.04)	2.16	2.12	—	—	19.23	12.39	2,869,173	24	0.44	0.44	(0.22)
12/31/19	14.90	0.11	2.10	2.21	—	—	17.11	14.83	2,909,925	16	0.44	0.44	0.71
Class I													
06/30/24	19.59	(0.01)	0.79	0.78	—	—	20.37	3.98	2,773	9	0.14	0.15	(0.09)
12/31/23	17.41	0.00	2.18	2.18	—	—	19.59	12.52	3,191	14	0.15	0.15	0.02
12/31/22	20.79	0.00	(3.38)	(3.38)	—	—	17.41	(16.26)	2,727	19	0.14	0.14	0.01
12/31/21	19.42	(0.01)	1.38	1.37	—	—	20.79	7.05	4,091	9	0.14	0.14	(0.07)
12/31/20	17.23	0.01	2.18	2.19	—	—	19.42	12.71	4,289	24	0.14	0.14	0.08
12/31/19	14.95	0.18	2.10	2.28	—	—	17.23	15.25	3,286	16	0.14	0.14	1.09
<b>JNL/Goldman Sachs Managed Moderate Growth Fund</b>													
Class A													
06/30/24	23.93	(0.05)	1.52	1.47	—	—	25.40	6.14	3,996,386	11	0.44	0.44	(0.39)
12/31/23	20.63	(0.06)	3.36	3.30	—	—	23.93	16.00	4,085,479	9	0.44	0.44	(0.25)
12/31/22	25.45	(0.06)	(4.76)	(4.82)	—	—	20.63	(18.94)	4,042,965	22	0.43	0.43	(0.28)
12/31/21	22.96	(0.09)	2.58	2.49	—	—	25.45	10.84	5,651,746	7	0.43	0.43	(0.35)
12/31/20	19.87	(0.06)	3.15	3.09	—	—	22.96	15.55	5,790,692	20	0.43	0.43	(0.30)
12/31/19	16.68	0.09	3.10	3.19	—	—	19.87	19.12	5,740,456	16	0.43	0.43	0.47
Class I													
06/30/24	24.39	(0.01)	1.55	1.54	—	—	25.93	6.31	6,692	11	0.14	0.14	(0.09)
12/31/23	20.96	0.01	3.42	3.43	—	—	24.39	16.36	7,425	9	0.14	0.14	0.05
12/31/22	25.78	0.01	(4.83)	(4.82)	—	—	20.96	(18.70)	6,673	22	0.13	0.13	0.03
12/31/21	23.19	(0.01)	2.60	2.59	—	—	25.78	11.17	9,286	7	0.13	0.13	(0.03)
12/31/20	20.01	(0.00) <sup>(a)</sup>	3.18	3.18	—	—	23.19	15.89	5,618	20	0.13	0.13	(0.01)
12/31/19	16.74	0.12	3.15	3.27	—	—	20.01	19.53	5,836	16	0.13	0.13	0.66

(a) Amount represents less than \$0.005.

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**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized & unrealized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL iShares Tactical Growth Fund</b>													
Class A													
06/30/24	14.93	0.11	0.93	1.04	—	—	15.97	6.97	333,707	31	0.65	0.65	1.38
12/31/23	13.54	0.26	1.62	1.88	(0.27)	(0.22)	14.93	14.01	325,645	18	0.65	0.65	1.84
12/31/22	17.37	0.29	(2.94)	(2.65)	(0.21)	(0.97)	13.54	(15.35)	291,303	41	0.65	0.65	1.90
12/31/21	15.59	0.22	2.12	2.34	(0.17)	(0.39)	17.37	15.04	344,505	27	0.65	0.65	1.30
12/31/20	14.95	0.19	1.61	1.80	(0.28)	(0.88)	15.59	12.28	288,430	54	0.66	0.66	1.33
12/31/19	12.73	0.29	2.44	2.73	(0.24)	(0.27)	14.95	21.65	255,443	44	0.65	0.65	2.05
Class I													
06/30/24	15.00	0.13	0.95	1.08	—	—	16.08	7.20	9,685	31	0.35	0.35	1.75
12/31/23	13.60	0.30	1.63	1.93	(0.31)	(0.22)	15.00	14.35	8,368	18	0.35	0.35	2.11
12/31/22	17.45	0.34	(2.96)	(2.62)	(0.26)	(0.97)	13.60	(15.12)	7,243	41	0.35	0.35	2.25
12/31/21	15.64	0.28	2.12	2.40	(0.20)	(0.39)	17.45	15.43	7,350	27	0.35	0.35	1.63
12/31/20	14.99	0.25	1.60	1.85	(0.32)	(0.88)	15.64	12.60	5,178	54	0.36	0.36	1.74
12/31/19	12.76	0.34	2.44	2.78	(0.28)	(0.27)	14.99	22.02	3,226	44	0.35	0.35	2.36
<b>JNL iShares Tactical Moderate Fund</b>													
Class A													
06/30/24	11.81	0.12	0.27	0.39	—	—	12.20	3.30	190,863	28	0.65	0.65	2.04
12/31/23	11.03	0.29	0.76	1.05	(0.27)	—	11.81	9.61	194,974	21	0.65	0.65	2.52
12/31/22	13.61	0.28	(2.06)	(1.78)	(0.18)	(0.62)	11.03	(13.15)	184,798	39	0.65	0.65	2.31
12/31/21	13.00	0.20	0.79	0.99	(0.16)	(0.22)	13.61	7.64	214,552	34	0.65	0.65	1.47
12/31/20	12.59	0.20	0.89	1.09	(0.24)	(0.44)	13.00	8.68	187,572	58	0.65	0.65	1.57
12/31/19	11.37	0.28	1.34	1.62	(0.25)	(0.15)	12.59	14.38	153,063	55	0.65	0.65	2.27
Class I													
06/30/24	11.88	0.14	0.27	0.41	—	—	12.29	3.45	8,980	28	0.35	0.35	2.35
12/31/23	11.10	0.33	0.76	1.09	(0.31)	—	11.88	9.87	8,291	21	0.35	0.35	2.84
12/31/22	13.69	0.33	(2.08)	(1.75)	(0.22)	(0.62)	11.10	(12.88)	7,392	39	0.35	0.35	2.66
12/31/21	13.06	0.25	0.80	1.05	(0.20)	(0.22)	13.69	8.01	8,027	34	0.35	0.35	1.84
12/31/20	12.64	0.24	0.89	1.13	(0.27)	(0.44)	13.06	8.98	4,953	58	0.35	0.35	1.91
12/31/19	11.41	0.32	1.35	1.67	(0.29)	(0.15)	12.64	14.74	1,911	55	0.35	0.35	2.62
<b>JNL iShares Tactical Moderate Growth Fund</b>													
Class A													
06/30/24	13.32	0.11	0.60	0.71	—	—	14.03	5.33	313,859	27	0.65	0.65	1.63
12/31/23	12.42	0.28	1.17	1.45	(0.29)	(0.26)	13.32	11.77	316,029	17	0.65	0.65	2.18
12/31/22	15.54	0.28	(2.49)	(2.21)	(0.20)	(0.71)	12.42	(14.36)	295,150	38	0.65	0.65	2.06
12/31/21	14.39	0.20	1.43	1.63	(0.18)	(0.30)	15.54	11.32	361,487	24	0.65	0.65	1.29
12/31/20	13.91	0.19	1.34	1.53	(0.29)	(0.76)	14.39	11.15	312,116	51	0.65	0.65	1.41
12/31/19	12.18	0.29	1.89	2.18	(0.26)	(0.19)	13.91	18.06	295,665	44	0.65	0.65	2.14
Class I													
06/30/24	13.36	0.13	0.61	0.74	—	—	14.10	5.54	9,131	27	0.35	0.35	1.94
12/31/23	12.46	0.32	1.17	1.49	(0.33)	(0.26)	13.36	12.08	8,784	17	0.35	0.35	2.46
12/31/22	15.59	0.33	(2.51)	(2.18)	(0.24)	(0.71)	12.46	(14.09)	8,551	38	0.35	0.35	2.41
12/31/21	14.43	0.25	1.42	1.67	(0.21)	(0.30)	15.59	11.63	8,968	24	0.35	0.35	1.62
12/31/20	13.95	0.25	1.32	1.57	(0.33)	(0.76)	14.43	11.42	6,655	51	0.35	0.35	1.79
12/31/19	12.21	0.34	1.89	2.23	(0.30)	(0.19)	13.95	18.45	3,364	44	0.35	0.35	2.52

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Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/Vanguard Growth ETF Allocation Fund</b>													
Class A													
06/30/24	14.70	0.11	0.82	0.93	—	—	15.63	6.33	2,010,843	28	0.64	0.64	1.51
12/31/23	12.86	0.28	1.56	1.84	—	—	14.70	14.31	2,002,590	15	0.64	0.64	2.05
12/31/22	15.42	0.23	(2.79)	(2.56)	—	—	12.86	(16.60)	1,888,306	10	0.64	0.64	1.70
12/31/21	13.49	0.24	1.69	1.93	—	—	15.42	14.31	2,391,290	5	0.64	0.64	1.60
12/31/20	11.87	0.17	1.45	1.62	—	—	13.49	13.65	624,944	20	0.64	0.65	1.47
12/31/19	9.66	0.24	1.97	2.21	—	—	11.87	22.88	415,157	12	0.61	0.65	2.20
Class I													
06/30/24	15.10	0.15	0.83	0.98	—	—	16.08	6.49	58,789	28	0.22	0.34	1.94
12/31/23	13.16	0.35	1.59	1.94	—	—	15.10	14.74	58,622	15	0.22	0.34	2.50
12/31/22	15.71	0.30	(2.85)	(2.55)	—	—	13.16	(16.23)	53,213	10	0.22	0.34	2.16
12/31/21	13.68	0.29	1.74	2.03	—	—	15.71	14.84	61,141	5	0.22	0.34	1.94
12/31/20	11.99	0.22	1.47	1.69	—	—	13.68	14.10	31,056	20	0.22	0.35	1.90
12/31/19	9.72	0.30	1.97	2.27	—	—	11.99	23.35	21,052	12	0.19	0.35	2.70
<b>JNL/Vanguard Moderate ETF Allocation Fund</b>													
Class A													
06/30/24	12.47	0.12	0.29	0.41	—	—	12.88	3.29	533,563	21	0.66	0.66	1.99
12/31/23	11.33	0.28	0.86	1.14	—	—	12.47	10.06	537,570	22	0.65	0.65	2.37
12/31/22	13.18	0.22	(2.07)	(1.85)	—	—	11.33	(14.04)	490,545	17	0.65	0.65	1.90
12/31/21	12.39	0.18	0.61	0.79	—	—	13.18	6.38	577,561	20	0.65	0.65	1.43
12/31/20	11.30	0.18	0.91	1.09	—	—	12.39	9.65	476,960	28	0.64	0.66	1.61
12/31/19	9.76	0.27	1.27	1.54	—	—	11.30	15.78	322,337	20	0.60	0.65	2.49
Class I													
06/30/24	12.81	0.16	0.29	0.45	—	—	13.26	3.51	23,015	21	0.23	0.36	2.47
12/31/23	11.59	0.33	0.89	1.22	—	—	12.81	10.53	18,921	22	0.22	0.35	2.78
12/31/22	13.43	0.28	(2.12)	(1.84)	—	—	11.59	(13.70)	18,485	17	0.22	0.35	2.37
12/31/21	12.56	0.25	0.62	0.87	—	—	13.43	6.93	19,256	20	0.22	0.35	1.88
12/31/20	11.41	0.23	0.92	1.15	—	—	12.56	10.08	15,164	28	0.21	0.36	2.01
12/31/19	9.82	0.31	1.28	1.59	—	—	11.41	16.19	11,714	20	0.18	0.35	2.89
<b>JNL/Vanguard Moderate Growth ETF Allocation Fund</b>													
Class A													
06/30/24	13.55	0.12	0.54	0.66	—	—	14.21	4.87	899,742	23	0.65	0.65	1.74
12/31/23	12.07	0.28	1.20	1.48	—	—	13.55	12.26	894,812	20	0.65	0.65	2.22
12/31/22	14.27	0.23	(2.43)	(2.20)	—	—	12.07	(15.42)	827,236	12	0.65	0.65	1.79
12/31/21	12.93	0.21	1.13	1.34	—	—	14.27	10.36	991,724	7	0.65	0.65	1.49
12/31/20	11.58	0.18	1.17	1.35	—	—	12.93	11.66	607,550	24	0.64	0.66	1.55
12/31/19	9.70	0.25	1.63	1.88	—	—	11.58	19.38	390,437	16	0.60	0.65	2.31
Class I													
06/30/24	13.91	0.15	0.56	0.71	—	—	14.62	5.10	38,961	23	0.23	0.35	2.17
12/31/23	12.34	0.34	1.23	1.57	—	—	13.91	12.72	38,285	20	0.23	0.35	2.59
12/31/22	14.54	0.29	(2.49)	(2.20)	—	—	12.34	(15.13)	39,355	12	0.23	0.35	2.25
12/31/21	13.11	0.27	1.16	1.43	—	—	14.54	10.91	42,431	7	0.23	0.35	1.93
12/31/20	11.70	0.23	1.18	1.41	—	—	13.11	12.05	22,248	24	0.22	0.36	1.96
12/31/19	9.75	0.30	1.65	1.95	—	—	11.70	20.00	15,000	16	0.18	0.35	2.73

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**JNL Series Trust (Unaudited)**  
**Financial Highlights**  
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Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized & unrealized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL Bond Index Fund(a)</b>													
Class I													
06/30/24	9.23	0.16	(0.22)	(0.06)	—	—	9.17	(0.65)	1,034,316	52 <sup>(c)</sup>	0.07	0.20	3.49
12/31/23	8.75	0.27	0.21	0.48	—	—	9.23	5.49	1,039,960	75 <sup>(c)</sup>	0.08	0.21	2.99
12/31/22	10.07	0.17	(1.49)	(1.32)	—	—	8.75	(13.11)	1,021,370	104 <sup>(c)</sup>	0.07	0.20	1.82
12/31/21 <sup>(b)</sup>	10.00	0.07	0.00	0.07	—	—	10.07	0.70	1,321,262	41 <sup>(c)</sup>	0.08	0.21	0.99
<b>JNL Emerging Markets Index Fund(a)</b>													
Class I													
06/30/24	8.24	0.11	0.45	0.56	—	—	8.80	6.80	850,184	3	0.16	0.22	2.60
12/31/23	7.50	0.22	0.52	0.74	—	—	8.24	9.87	844,712	12	0.16	0.22	2.83
12/31/22	9.20	0.24	(1.94)	(1.70)	—	—	7.50	(18.48)	818,930	7	0.16	0.22	3.03
12/31/21 <sup>(b)</sup>	10.00	0.16	(0.96)	(0.80)	—	—	9.20	(8.00)	1,069,080	20	0.17	0.23	2.40
<b>JNL International Index Fund(a)</b>													
Class I													
06/30/24	9.81	0.19	0.33	0.52	—	—	10.33	5.30	2,261,570	2	0.10	0.21	3.84
12/31/23	8.57	0.28	1.24	1.52	(0.28)	—	9.81	17.83	2,305,357	7	0.10	0.21	2.96
12/31/22	10.29	0.26	(1.67)	(1.41)	(0.25)	(0.06)	8.57	(13.75)	2,129,382	2	0.10	0.21	2.97
12/31/21 <sup>(b)</sup>	10.00	0.16	0.13	0.29	—	—	10.29	2.90	2,647,040	5	0.11	0.22	2.26
<b>JNL Mid Cap Index Fund(a)</b>													
Class I													
06/30/24	10.55	0.08	0.56	0.64	—	—	11.19	6.07	3,376,381	10	0.10	0.22	1.52
12/31/23	9.07	0.15	1.33	1.48	—	—	10.55	16.32	3,371,284	19	0.10	0.22	1.59
12/31/22	10.44	0.14	(1.51)	(1.37)	—	—	9.07	(13.12)	3,069,360	12	0.10	0.22	1.48
12/31/21 <sup>(b)</sup>	10.00	0.09	0.35	0.44	—	—	10.44	4.40	3,851,884	12	0.11	0.23	1.26
<b>JNL Small Cap Index Fund(a)</b>													
Class I													
06/30/24	10.18	0.09	(0.17)	(0.08)	—	—	10.10	(0.79)	2,435,883	15	0.10	0.22	1.80
12/31/23	8.77	0.15	1.26	1.41	—	—	10.18	16.08	2,610,779	36	0.10	0.22	1.66
12/31/22	10.47	0.13	(1.83)	(1.70)	—	—	8.77	(16.24)	2,335,017	23	0.10	0.22	1.42
12/31/21 <sup>(b)</sup>	10.00	0.08	0.39	0.47	—	—	10.47	4.70	2,982,389	17	0.11	0.23	1.22
<b>JNL Multi-Manager Alternative Fund</b>													
Class A													
06/30/24	11.78	0.01	0.44	0.45	—	—	12.23	3.82	200,482	71	2.24 <sup>(d)</sup>	2.24 <sup>(d)</sup>	0.23
12/31/23	10.59	0.06	1.13	1.19	—	—	11.78	11.24	202,880	127	2.41 <sup>(d)</sup>	2.41 <sup>(d)</sup>	0.51
12/31/22	11.82	0.06	(1.29)	(1.23)	—	—	10.59	(10.41)	205,495	117	2.16 <sup>(d)</sup>	2.16 <sup>(d)</sup>	0.59
12/31/21	11.50	0.07	0.25	0.32	—	—	11.82	2.78	248,560	127	2.01 <sup>(d)</sup>	2.01 <sup>(d)</sup>	0.59
12/31/20	10.69	0.18	0.63	0.81	—	—	11.50	7.58	199,535	157	2.14 <sup>(d)</sup>	2.15 <sup>(d)</sup>	1.71
12/31/19	9.80	0.13	0.76	0.89	—	—	10.69	9.08	16,769	147	2.05 <sup>(d)</sup>	2.05 <sup>(d)</sup>	1.22
Class I													
06/30/24	11.98	0.03	0.45	0.48	—	—	12.46	4.01	561,994	71	1.93 <sup>(d)</sup>	1.93 <sup>(d)</sup>	0.54
12/31/23	10.74	0.09	1.15	1.24	—	—	11.98	11.55	791,361	127	2.11 <sup>(d)</sup>	2.11 <sup>(d)</sup>	0.81
12/31/22	11.96	0.10	(1.32)	(1.22)	—	—	10.74	(10.20)	874,517	117	1.86 <sup>(d)</sup>	1.86 <sup>(d)</sup>	0.89
12/31/21	11.60	0.11	0.25	0.36	—	—	11.96	3.10	1,113,115	127	1.71 <sup>(d)</sup>	1.71 <sup>(d)</sup>	0.90
12/31/20	10.75	0.20	0.65	0.85	—	—	11.60	7.91	897,039	157	1.78 <sup>(d)</sup>	1.79 <sup>(d)</sup>	1.84
12/31/19	9.82	0.16	0.77	0.93	—	—	10.75	9.47	1,203,696	147	1.75 <sup>(d)</sup>	1.75 <sup>(d)</sup>	1.53

(a) Effective April 26, 2021, the Fund received investments from its Feeder Fund in exchange for shares of the Fund. For information on the performance of these investments prior to April 26, 2021, please see the Financial Highlights of the Feeder Fund.

(b) The Fund commenced operations on April 26, 2021.

(c) Portfolio turnover including dollar roll transactions for JNL Bond Index Fund was 129%, 204%, 123%, and 66% in 2021, 2022, 2023, and 2024 respectively.

(d) The total and net expense ratios, respectively, to average net assets without dividend expenses, net borrowing fees on securities sold short or interest expense for JNL Multi-Manager Alternative Fund were as follows: Class A: June 30, 2024: 1.70%, 1.70% December 31, 2023: 1.69%, 1.69% December 31, 2022: 1.67%, 1.67% December 31, 2021: 1.68%, 1.68% December 31, 2020: 1.71%, 1.70% December 31, 2019: 1.69%, 1.69% Class I: June 30, 2024: 1.40%, 1.40% December 31, 2023: 1.39%, 1.39% December 31, 2022: 1.37%, 1.37% December 31, 2021: 1.38%, 1.38% December 31, 2020: 1.41%, 1.40% December 31, 2019: 1.39%, 1.39%

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Period ended	Increase (decrease) from investment operations				Distributions from		Net asset value, end of period		Supplemental data		Ratios		
	Net asset value, beginning of period(\$)	Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)	Net asset value, end of period(\$)	Total return(%)	Net assets, end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL Multi-Manager Emerging Markets Equity Fund</b>													
Class A													
06/30/24	8.45	0.07	0.38	0.45	—	—	8.90	5.33	613,295	42	1.22	1.22	1.71
12/31/23	7.79	0.11	0.67	0.78	(0.12)	—	8.45	10.11	626,215	42	1.23	1.23	1.34
12/31/22	11.28	0.11	(2.83)	(2.72)	(0.08)	(0.69)	7.79	(24.13)	627,647	41	1.21	1.21	1.22
12/31/21	11.42	0.08	(0.07)	0.01	(0.15)	—	11.28	0.08	909,805	54	1.22	1.22	0.64
12/31/20	10.61	0.08	0.86	0.94	(0.13)	—	11.42	8.90	993,910	103	1.23	1.23	0.82
12/31/19	9.19	0.24	1.39	1.63	(0.21)	—	10.61	17.85	427,546	25	1.22	1.22	2.40
Class I													
06/30/24	8.47	0.08	0.39	0.47	—	—	8.94	5.55	256,871	42	0.92	0.92	1.93
12/31/23	7.81	0.13	0.68	0.81	(0.15)	—	8.47	10.47	306,613	42	0.93	0.93	1.64
12/31/22	11.33	0.14	(2.85)	(2.71)	(0.12)	(0.69)	7.81	(23.93)	302,526	41	0.91	0.91	1.48
12/31/21	11.46	0.11	(0.06)	0.05	(0.18)	—	11.33	0.40	697,136	54	0.92	0.92	0.95
12/31/20	10.63	0.11	0.86	0.97	(0.14)	—	11.46	9.21	709,999	103	0.93	0.93	1.15
12/31/19	9.21	0.27	1.39	1.66	(0.24)	—	10.63	18.17	354,158	25	0.92	0.92	2.70
<b>JNL Multi-Manager International Small Cap Fund</b>													
Class A													
06/30/24	10.94	0.11	0.27	0.38	—	—	11.32	3.47	418,844	35	1.21	1.21	2.02
12/31/23	9.19	0.19	1.86	2.05	(0.30)	—	10.94	22.47	430,765	70	1.21	1.21	1.88
12/31/22	15.74	0.24	(5.03)	(4.79)	(0.14)	(1.62)	9.19	(30.44)	372,710	65	1.21	1.21	2.09
12/31/21	13.76	0.13	2.01	2.14	(0.05)	(0.11)	15.74	15.62	560,879	93	1.23	1.23	0.83
12/31/20	10.59	0.07	3.32	3.39	(0.22)	—	13.76	32.18	4,173	87	1.21	1.21	0.68
12/31/19	8.08	0.08	2.48	2.56	(0.05)	—	10.59	31.72	6,196	74	1.21	1.21	0.85
Class I													
06/30/24	11.05	0.13	0.28	0.41	—	—	11.46	3.71	249,847	35	0.91	0.91	2.34
12/31/23	9.28	0.22	1.88	2.10	(0.33)	—	11.05	22.84	253,262	70	0.91	0.91	2.18
12/31/22	15.88	0.28	(5.09)	(4.81)	(0.17)	(1.62)	9.28	(30.27)	218,213	65	0.91	0.91	2.39
12/31/21	13.84	0.17	2.03	2.20	(0.05)	(0.11)	15.88	15.96	332,027	93	0.91	0.91	1.10
12/31/20	10.63	0.10	3.36	3.46	(0.25)	—	13.84	32.68	314,548	87	0.91	0.91	0.92
12/31/19	8.09	0.14	2.45	2.59	(0.05)	—	10.63	32.06	280,665	74	0.91	0.91	1.52
<b>JNL Multi-Manager Mid Cap Fund</b>													
Class A													
06/30/24	18.95	0.05	0.24	0.29	—	—	19.24	1.53	455,200	22	1.08	1.08	0.50
12/31/23	16.87	0.10	1.98	2.08	—	—	18.95	12.33	479,354	44	1.08	1.08	0.59
12/31/22	20.19	0.07	(3.39)	(3.32)	—	—	16.87	(16.44)	424,102	45	1.07	1.07	0.39
12/31/21	16.25	0.05	3.89	3.94	—	—	20.19	24.25	476,106	40	1.08	1.08	0.26
12/31/20	14.19	0.04	2.02	2.06	—	—	16.25	14.52	274,671	62	1.08	1.08	0.28
12/31/19	11.02	0.05	3.12	3.17	—	—	14.19	28.77	205,717	35	1.09	1.09	0.37
Class I													
06/30/24	19.25	0.08	0.25	0.33	—	—	19.58	1.71	879,715	22	0.78	0.78	0.79
12/31/23	17.09	0.16	2.00	2.16	—	—	19.25	12.64	1,055,576	44	0.78	0.78	0.88
12/31/22	20.39	0.12	(3.42)	(3.30)	—	—	17.09	(16.18)	1,005,250	45	0.77	0.77	0.68
12/31/21	16.37	0.10	3.92	4.02	—	—	20.39	24.56	1,376,087	40	0.78	0.78	0.54
12/31/20	14.24	0.08	2.05	2.13	—	—	16.37	14.96	1,052,770	62	0.78	0.78	0.58
12/31/19	11.03	0.09	3.12	3.21	—	—	14.24	29.10	988,423	35	0.79	0.79	0.66

See accompanying Notes to Financial Statements.



**JNL Series Trust (Unaudited)**  
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Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets, end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL Multi-Manager Small Cap Growth Fund</b>													
Class A													
06/30/24	38.70	(0.08)	0.15	0.07	—	—	38.77	0.18	1,909,278	31	0.97	0.97	(0.42)
12/31/23	33.27	(0.15)	5.58	5.43	—	—	38.70	16.32	1,975,439	54	0.97	0.97	(0.43)
12/31/22	48.27	(0.20)	(14.80)	(15.00)	—	—	33.27	(31.08)	1,761,597	74	0.96	0.96	(0.56)
12/31/21	46.90	(0.34)	1.71	1.37	—	—	48.27	2.92	2,838,668	72	0.96	0.96	(0.69)
12/31/20	32.03	(0.22)	15.09	14.87	—	—	46.90	46.43	2,737,581	68	0.97	0.97	(0.63)
12/31/19	23.57	(0.12)	8.58	8.46	—	—	32.03	35.89	2,003,267	78	0.97	0.97	(0.42)
Class I													
06/30/24	41.35	(0.02)	0.16	0.14	—	—	41.49	0.34	365,328	31	0.67	0.67	(0.11)
12/31/23	35.44	(0.05)	5.96	5.91	—	—	41.35	16.68	354,911	54	0.67	0.67	(0.13)
12/31/22	51.27	(0.10)	(15.73)	(15.83)	—	—	35.44	(30.88)	321,096	74	0.66	0.66	(0.26)
12/31/21	49.67	(0.20)	1.80	1.60	—	—	51.27	3.22	473,249	72	0.66	0.66	(0.39)
12/31/20	33.82	(0.12)	15.97	15.85	—	—	49.67	46.87	471,529	68	0.67	0.67	(0.33)
12/31/19	24.81	(0.04)	9.05	9.01	—	—	33.82	36.32	405,350	78	0.67	0.67	(0.12)
<b>JNL Multi-Manager Small Cap Value Fund</b>													
Class A													
06/30/24	19.67	0.03	0.31	0.34	—	—	20.01	1.73	1,275,842	12	1.07	1.07	0.35
12/31/23	16.26	0.06	3.35	3.41	—	—	19.67	20.97	1,293,833	24	1.07	1.07	0.36
12/31/22	18.51	0.02	(2.27)	(2.25)	—	—	16.26	(12.16)	1,143,636	27	1.06	1.06	0.14
12/31/21	15.05	0.02	3.44	3.46	—	—	18.51	22.99	1,381,521	40	1.07	1.07	0.12
12/31/20	14.23	0.02	0.80	0.82	—	—	15.05	5.76	742,968	48	1.08	1.08	0.16
12/31/19	11.36	0.07	2.80	2.87	—	—	14.23	25.26	721,750	84	1.08	1.08	0.52
Class I													
06/30/24	19.99	0.07	0.31	0.38	—	—	20.37	1.90	474,512	12	0.77	0.77	0.65
12/31/23	16.47	0.12	3.40	3.52	—	—	19.99	21.37	499,915	24	0.77	0.77	0.66
12/31/22	18.70	0.07	(2.30)	(2.23)	—	—	16.47	(11.93)	461,308	27	0.76	0.76	0.43
12/31/21	15.16	0.07	3.47	3.54	—	—	18.70	23.35	614,326	40	0.77	0.77	0.41
12/31/20	14.29	0.06	0.81	0.87	—	—	15.16	6.09	412,602	48	0.78	0.78	0.45
12/31/19	11.37	0.11	2.81	2.92	—	—	14.29	25.68	388,719	84	0.78	0.78	0.82
<b>JNL Multi-Manager U.S. Select Equity Fund</b>													
Class A													
06/30/24	12.00	(0.01)	2.90	2.89	—	—	14.89	24.08	2	87	0.98	0.98	(0.15)
12/31/23	9.77	(0.00) <sup>(a)</sup>	2.23	2.23	—	—	12.00	22.82	1	117	1.03	1.03	(0.02)
12/31/22 <sup>(b)</sup>	10.00	0.02	(0.25)	(0.23)	—	—	9.77	(2.30)	1	9	1.11	1.11	1.61
Class I													
06/30/24	12.05	0.02	2.91	2.93	—	—	14.98	24.32	689,062	87	0.68	0.68	0.22
12/31/23	9.78	0.04	2.23	2.27	—	—	12.05	23.21	434,673	117	0.68	0.68	0.37
12/31/22 <sup>(b)</sup>	10.00	0.03	(0.25)	(0.22)	—	—	9.78	(2.20)	333,167	9	0.71	0.71	2.01
<b>JNL S&amp;P 500 Index Fund</b>													
Class I													
06/30/24	21.07	0.15	3.06	3.21	—	—	24.28	15.23	452,830	10	0.09	0.32	1.35
12/31/23	16.70	0.30	4.07	4.37	—	—	21.07	26.17	376,254	9	0.09	0.32	1.60
12/31/22	20.41	0.27	(3.98)	(3.71)	—	—	16.70	(18.18)	278,987	11	0.09	0.32	1.54
12/31/21	15.88	0.24	4.29	4.53	—	—	20.41	28.53	304,384	7	0.09	0.32	1.29
12/31/20	13.44	0.23	2.21	2.44	—	—	15.88	18.15	179,890	19	0.11	0.33	1.69
12/31/19	10.24	0.23	2.97	3.20	—	—	13.44	31.25	85,170	35	0.15	0.32	1.87
<b>JNL/AB Sustainable Global Thematic Fund</b>													
Class A													
06/30/24	10.80	0.01	0.62	0.63	—	—	11.43	5.83	19,851	22	1.19	1.19	0.14
12/31/23	9.33	0.02	1.45	1.47	—	—	10.80	15.76	18,384	49	1.13	1.13	0.17
12/31/22 <sup>(c)</sup>	10.00	0.01	(0.68)	(0.67)	—	—	9.33	(6.70)	13,827	28	1.15	1.15	0.11
Class I													
06/30/24	10.86	0.02	0.63	0.65	—	—	11.51	5.99	564	22	0.89	0.89	0.43
12/31/23	9.36	0.05	1.45	1.50	—	—	10.86	16.03	642	49	0.83	0.83	0.45
12/31/22 <sup>(c)</sup>	10.00	0.01	(0.65)	(0.64)	—	—	9.36	(6.40)	226	28	0.85	0.85	0.10

(a) Amount represents less than \$0.005.

(b) The Fund commenced operations on November 15, 2022.

(c) The Fund commenced operations on April 25, 2022.

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Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/AQR Large Cap Defensive Style Fund</b>													
Class A													
06/30/24	14.75	0.08	1.37	1.45	—	—	16.20	9.83	401,514	10	0.85	0.85	0.97
12/31/23	13.34	0.18	1.23	1.41	—	—	14.75	10.57	386,324	23	0.85	0.85	1.28
12/31/22	14.59	0.14	(1.39)	(1.25)	—	—	13.34	(8.57)	383,202	25	0.85	0.85	1.06
12/31/21	11.96	0.08	2.55	2.63	—	—	14.59	21.99	411,317	24	0.86	0.86	0.61
12/31/20	10.70	0.11	1.15	1.26	—	—	11.96	11.78	57,133	55	0.86	0.86	0.99
12/31/19 (a)	10.00	0.07	0.63	0.70	—	—	10.70	7.00	37,276	82	0.86	0.86	1.33
Class I													
06/30/24	14.95	0.10	1.40	1.50	—	—	16.45	10.03	7,501	10	0.55	0.55	1.27
12/31/23	13.48	0.22	1.25	1.47	—	—	14.95	10.91	7,087	23	0.55	0.55	1.58
12/31/22	14.70	0.19	(1.41)	(1.22)	—	—	13.48	(8.30)	6,326	25	0.55	0.55	1.38
12/31/21	12.01	0.13	2.56	2.69	—	—	14.70	22.40	5,580	24	0.56	0.56	0.94
12/31/20	10.71	0.14	1.16	1.30	—	—	12.01	12.14	1,672	55	0.56	0.56	1.27
12/31/19 (a)	10.00	0.08	0.63	0.71	—	—	10.71	7.10	570	82	0.56	0.56	1.52
<b>JNL/Baillie Gifford International Growth Fund(b)(c)</b>													
Class A													
06/30/24	11.74	(0.01)	0.94	0.93	—	—	12.67	7.92	733,922	9	0.99	0.99	(0.17)
12/31/23	10.33	(0.02)	1.43	1.41	—	—	11.74	13.65	736,915	16	0.99	0.99	(0.14)
12/31/22	17.08	(0.02)	(6.32)	(6.34)	(0.05)	(0.36)	10.33	(37.23)	680,117	12	0.98	0.98	(0.14)
12/31/21	18.36	(0.05)	(1.23)	(1.28)	—	—	17.08	(6.97)	1,182,005	49	0.85	1.01	(0.25)
12/31/20	11.72	0.07	6.57	6.64	—	—	18.36	56.66	1,266,830	22	0.59	1.08	0.50
12/31/19	8.98	0.08	2.66	2.74	—	—	11.72	30.51	644,058	14	0.58	1.09	0.77
Class I													
06/30/24	11.90	0.01	0.94	0.95	—	—	12.85	7.98	19,705	9	0.69	0.69	0.13
12/31/23	10.43	0.02	1.45	1.47	—	—	11.90	14.09	19,714	16	0.69	0.69	0.16
12/31/22	17.29	0.02	(6.41)	(6.39)	(0.11)	(0.36)	10.43	(37.06)	18,924	12	0.68	0.68	0.15
12/31/21	18.53	0.00	(1.24)	(1.24)	—	—	17.29	(6.69)	31,149	49	0.56	0.71	0.02
12/31/20	11.79	0.10	6.64	6.74	—	—	18.53	57.17	30,461	22	0.29	0.78	0.71
12/31/19	9.01	0.10	2.68	2.78	—	—	11.79	30.85	11,488	14	0.28	0.79	0.96
<b>JNL/Baillie Gifford U.S. Equity Growth Fund</b>													
Class A													
06/30/24	5.73	(0.02)	0.51	0.49	—	—	6.22	8.55	6,330	16	0.96	0.96	(0.80)
12/31/23	3.93	(0.04)	1.84	1.80	—	—	5.73	45.80	8,737	32	0.95	0.95	(0.79)
12/31/22	8.88	(0.03)	(4.92)	(4.95)	—	—	3.93	(55.74)	1,860	18	0.95	0.95	(0.71)
12/31/21 (d)	10.00	(0.05)	(1.07)	(1.12)	—	—	8.88	(11.20)	3,040	15	0.95	0.95	(0.75)
Class I													
06/30/24	5.78	(0.02)	0.52	0.50	—	—	6.28	8.65	54,092	16	0.66	0.66	(0.52)
12/31/23	3.95	(0.02)	1.85	1.83	—	—	5.78	46.33	86,732	32	0.65	0.65	(0.47)
12/31/22	8.90	(0.02)	(4.93)	(4.95)	—	—	3.95	(55.62)	63,931	18	0.65	0.65	(0.41)
12/31/21 (d)	10.00	(0.03)	(1.07)	(1.10)	—	—	8.90	(11.00)	137,944	15	0.65	0.65	(0.44)

(a) The Fund commenced operations on June 24, 2019.

(b) Ratios of net investment income and expenses to average net assets do not include the impact of each Master Fund's and underlying funds' expenses. The net expense to average net assets ratio, the total expense to average net assets ratio, and the net investment income (loss) to average net assets ratio, respectively, for both the Master and Feeder Fund are as follows (annualized for periods less than one year): JNL/Baillie Gifford International Growth Fund - Class A: December 31, 2021: 0.97%, 1.13%, (0.37%); December 31, 2020: 0.97%, 1.46%, 0.12%; December 31, 2019: 0.96%, 1.47%, 0.39%. JNL/Baillie Gifford International Growth Fund - Class I: December 31, 2021: 0.67%, 0.83%, (0.10%); December 31, 2020: 0.67%, 1.16%, 0.33%; December 31, 2019: 0.66%, 1.17%, 0.58%.

(c) Effective April 26, 2021, the Fund became a Sub-Advised fund. Prior to April 26, 2021, the Fund was a Feeder Fund.

(d) The Fund commenced operations on April 26, 2021.

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**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/BlackRock Global Allocation Fund</b>													
Class A													
06/30/24	16.42	0.21	0.91	1.12	—	—	17.54	6.82	2,755,338	87	1.03 <sup>(a)</sup>	1.03 <sup>(a)</sup>	2.45
12/31/23	14.41	0.35	1.66	2.01	—	—	16.42	13.95	2,793,033	221	1.03 <sup>(a)</sup>	1.03 <sup>(a)</sup>	2.28
12/31/22	17.05	0.16	(2.80)	(2.64)	—	—	14.41	(15.48)	2,780,861	126	1.03 <sup>(a)</sup>	1.03 <sup>(a)</sup>	1.04
12/31/21	15.89	0.12	1.04	1.16	—	—	17.05	7.30	3,684,164	137	1.03 <sup>(a)</sup>	1.03 <sup>(a)</sup>	0.69
12/31/20	13.36	0.08	2.45	2.53	—	—	15.89	18.94	3,721,428	169	1.03 <sup>(a)</sup>	1.04 <sup>(a)</sup>	0.60
12/31/19	11.35	0.15	1.86	2.01	—	—	13.36	17.71	3,586,552	203	1.06 <sup>(a)</sup>	1.06 <sup>(a)</sup>	1.24
Class I													
06/30/24	16.81	0.24	0.94	1.18	—	—	17.99	7.02	21,428	87	0.73 <sup>(a)</sup>	0.73 <sup>(a)</sup>	2.75
12/31/23	14.70	0.40	1.71	2.11	—	—	16.81	14.35	20,626	221	0.73 <sup>(a)</sup>	0.73 <sup>(a)</sup>	2.57
12/31/22	17.35	0.19	(2.84)	(2.65)	—	—	14.70	(15.27)	107,533	126	0.73 <sup>(a)</sup>	0.73 <sup>(a)</sup>	1.27
12/31/21	16.12	0.17	1.06	1.23	—	—	17.35	7.63	349,665	137	0.73 <sup>(a)</sup>	0.73 <sup>(a)</sup>	0.99
12/31/20	13.52	0.14	2.46	2.60	—	—	16.12	19.23	374,455	169	0.73 <sup>(a)</sup>	0.74 <sup>(a)</sup>	0.90
12/31/19	11.45	0.19	1.88	2.07	—	—	13.52	18.08	15,213	203	0.76 <sup>(a)</sup>	0.76 <sup>(a)</sup>	1.53
<b>JNL/BlackRock Global Natural Resources Fund</b>													
Class A													
06/30/24	12.85	0.15	0.05	0.20	—	—	13.05	1.56	822,635	35	0.99	0.99	2.41
12/31/23	13.06	0.35	(0.56)	(0.21)	—	—	12.85	(1.61)	901,458	44	0.97	0.97	2.74
12/31/22	11.10	0.33	1.63	1.96	—	—	13.06	17.66	1,324,729	90	0.97	0.97	2.71
12/31/21	8.50	0.33	2.27	2.60	—	—	11.10	30.59	852,549	68	0.99	0.99	3.22
12/31/20	8.15	0.19	0.16	0.35	—	—	8.50	4.29	682,096	87	1.01	1.01	2.63
12/31/19	7.10	0.20	0.85	1.05	—	—	8.15	14.79	641,921	71	1.00	1.00	2.56
Class I													
06/30/24	13.15	0.13	0.10	0.23	—	—	13.38	1.75	10,538	35	0.69	0.69	2.05
12/31/23	13.33	0.39	(0.57)	(0.18)	—	—	13.15	(1.35)	122,479	44	0.67	0.67	2.97
12/31/22	11.28	0.37	1.68	2.05	—	—	13.33	18.17	277,084	90	0.67	0.67	2.96
12/31/21	8.62	0.36	2.30	2.66	—	—	11.28	30.86	9,884	68	0.69	0.69	3.50
12/31/20	8.24	0.20	0.18	0.38	—	—	8.62	4.61	3,111	87	0.71	0.71	2.77
12/31/19	7.16	0.21	0.87	1.08	—	—	8.24	15.08	3,750	71	0.70	0.70	2.70
<b>JNL/BlackRock Large Cap Select Growth Fund</b>													
Class A													
06/30/24	69.72	(0.14)	15.50	15.36	—	—	85.08	22.03	4,289,146	11	0.83	0.86	(0.35)
12/31/23	46.58	(0.08)	23.22	23.14	—	—	69.72	49.68	3,573,764	22	0.84	0.87	(0.13)
12/31/22	74.98	(0.08)	(28.32)	(28.40)	—	—	46.58	(37.88)	2,484,178	65	0.87	0.87	(0.15)
12/31/21	62.25	(0.28)	13.01	12.73	—	—	74.98	20.45	4,483,180	40	0.86	0.86	(0.41)
12/31/20	44.97	(0.20)	17.48	17.28	—	—	62.25	38.43	4,251,332	40	0.86	0.86	(0.39)
12/31/19	33.99	(0.11)	11.09	10.98	—	—	44.97	32.30	3,079,670	44	0.87	0.87	(0.26)
Class I													
06/30/24	73.87	(0.02)	16.43	16.41	—	—	90.28	22.21	791,739	11	0.53	0.56	(0.05)
12/31/23	49.21	0.10	24.56	24.66	—	—	73.87	50.11	803,780	22	0.54	0.57	0.16
12/31/22	78.97	0.09	(29.85)	(29.76)	—	—	49.21	(37.69)	721,712	65	0.57	0.57	0.16
12/31/21	65.37	(0.08)	13.68	13.60	—	—	78.97	20.80	876,320	40	0.56	0.56	(0.11)
12/31/20	47.08	(0.05)	18.34	18.29	—	—	65.37	38.85	925,425	40	0.56	0.56	(0.09)
12/31/19	35.47	0.02	11.59	11.61	—	—	47.08	32.73	841,339	44	0.57	0.57	0.04

(a) The total and net expense ratios, respectively, to average net assets without dividend expenses, net borrowing fees on securities sold short or interest expense for JNL/BlackRock Global Allocation Fund were as follows: Class A: June 30, 2024: 1.03%, 1.03% December 31, 2023: 1.03%, 1.03% December 31, 2022: 1.03%, 1.03% December 31, 2021: 1.02%, 1.02% December 31, 2020: 1.04%, 1.03% December 31, 2019: 1.06%, 1.06% Class I: June 30, 2024: 0.73%, 0.73% December 31, 2023: 0.73%, 0.73% December 31, 2022: 0.72%, 0.72% December 31, 2021: 0.72%, 0.72% December 31, 2020: 0.74%, 0.73% December 31, 2019: 0.76%, 0.76%

**JNL Series Trust (Unaudited)**  
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Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/Causeway International Value Select Fund</b>													
Class A													
06/30/24	19.18	0.32	0.47	0.79	—	—	19.97	4.12	704,827	29	0.97	0.97	3.34
12/31/23	15.17	0.35	3.94	4.29	(0.28)	—	19.18	28.35	789,894	48	0.97	0.97	1.96
12/31/22	16.54	0.27	(1.44)	(1.17)	(0.20)	—	15.17	(7.05)	508,639	63	0.97	0.97	1.83
12/31/21	15.45	0.22	1.09	1.31	(0.22)	—	16.54	8.50	533,301	50	0.97	0.97	1.32
12/31/20	15.20	0.17	0.72	0.89	(0.64)	—	15.45	5.89	497,396	61	0.97	0.97	1.27
12/31/19	13.92	0.41	2.15	2.56	(0.45)	(0.83)	15.20	18.97	505,381	30	0.97	0.97	2.77
Class I													
06/30/24	19.80	0.38	0.46	0.84	—	—	20.64	4.24	1,199,864	29	0.67	0.67	3.79
12/31/23	15.63	0.41	4.08	4.49	(0.32)	—	19.80	28.79	1,099,837	48	0.67	0.67	2.27
12/31/22	17.03	0.33	(1.48)	(1.15)	(0.25)	—	15.63	(6.74)	852,923	63	0.67	0.67	2.14
12/31/21	15.90	0.28	1.11	1.39	(0.26)	—	17.03	8.76	899,230	50	0.67	0.67	1.63
12/31/20	15.62	0.22	0.74	0.96	(0.68)	—	15.90	6.23	793,682	61	0.67	0.67	1.64
12/31/19	14.28	0.47	2.20	2.67	(0.50)	(0.83)	15.62	19.30	1,006,459	30	0.67	0.67	3.05
<b>JNL/ClearBridge Large Cap Growth Fund</b>													
Class A													
06/30/24	22.00	(0.02)	3.92	3.90	—	—	25.90	17.73	825,580	9	0.93	0.93	(0.19)
12/31/23	15.22	(0.04)	6.82	6.78	—	—	22.00	44.55	659,013	12	0.94	0.94	(0.19)
12/31/22	22.55	(0.04)	(7.29)	(7.33)	—	—	15.22	(32.51)	376,862	22	0.94	0.94	(0.25)
12/31/21	18.61	(0.07)	4.01	3.94	—	—	22.55	21.17	585,047	17	0.94	0.94	(0.35)
12/31/20	14.26	(0.02)	4.37	4.35	—	—	18.61	30.50	473,024	23	0.94	0.94	(0.11)
12/31/19	10.83	0.02	3.41	3.43	—	—	14.26	31.67	315,902	19	0.95	0.95	0.13
Class I													
06/30/24	22.41	0.01	3.99	4.00	—	—	26.41	17.85	969,153	9	0.63	0.63	0.11
12/31/23	15.45	0.02	6.94	6.96	—	—	22.41	45.05	956,680	12	0.64	0.64	0.11
12/31/22	22.83	0.01	(7.39)	(7.38)	—	—	15.45	(32.33)	891,265	22	0.64	0.64	0.07
12/31/21	18.78	(0.01)	4.06	4.05	—	—	22.83	21.57	952,252	17	0.64	0.64	(0.05)
12/31/20	14.34	0.03	4.41	4.44	—	—	18.78	30.96	982,103	23	0.64	0.64	0.20
12/31/19	10.87	0.05	3.42	3.47	—	—	14.34	31.92	895,769	19	0.65	0.65	0.41
<b>JNL/DFA International Core Equity Fund</b>													
Class A													
06/30/24	11.23	0.19	0.25	0.44	—	—	11.67	3.92	305,066	11	0.90	0.90	3.26
12/31/23	9.89	0.25	1.28	1.53	(0.19)	—	11.23	15.59	288,098	26	0.90	0.90	2.33
12/31/22	12.53	0.26	(1.77)	(1.51)	(0.13)	(1.00)	9.89	(12.05)	203,994	21	0.90	0.90	2.38
12/31/21	11.50	0.19	1.10	1.29	(0.18)	(0.08)	12.53	11.33	120,033	125	0.91	0.91	1.52
12/31/20	10.82	0.14	0.61	0.75	(0.06)	(0.01)	11.50	6.96	35,467	14	0.91	0.92	1.41
12/31/19 (a)	10.00	0.05	0.77	0.82	—	—	10.82	8.20	9,460	5	0.97	0.97	0.96
Class I													
06/30/24	11.30	0.21	0.25	0.46	—	—	11.76	4.07	19,844	11	0.55	0.60	3.60
12/31/23	9.94	0.28	1.30	1.58	(0.22)	—	11.30	15.96	18,374	26	0.55	0.60	2.65
12/31/22	12.56	0.29	(1.75)	(1.46)	(0.16)	(1.00)	9.94	(11.66)	13,953	21	0.55	0.60	2.71
12/31/21	11.56	0.29	1.04	1.33	(0.25)	(0.08)	12.56	11.63	6,821	125	0.56	0.61	2.37
12/31/20	10.84	0.18	0.62	0.80	(0.07)	(0.01)	11.56	7.35	75,586	14	0.56	0.62	1.83
12/31/19 (a)	10.00	0.07	0.77	0.84	—	—	10.84	8.40	63,773	5	0.65	0.67	1.38

(a) The Fund commenced operations on June 24, 2019.

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Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/DFA U.S. Core Equity Fund</b>													
Class A													
06/30/24	24.21	0.09	2.75	2.84	—	—	27.05	11.73	1,295,205	2	0.80	0.80	0.71
12/31/23	19.80	0.20	4.21	4.41	—	—	24.21	22.27	1,254,827	6	0.80	0.80	0.94
12/31/22	23.46	0.19	(3.85)	(3.66)	—	—	19.80	(15.60)	1,147,448	10	0.80	0.80	0.90
12/31/21	18.49	0.14	4.83	4.97	—	—	23.46	26.88	1,454,789	9	0.80	0.80	0.64
12/31/20	15.96	0.15	2.38	2.53	—	—	18.49	15.85	1,219,723	6	0.80	0.80	1.01
12/31/19	12.32	0.15	3.49	3.64	—	—	15.96	29.55	1,239,672	9	0.80	0.80	1.06
Class I													
06/30/24	26.15	0.15	2.96	3.11	—	—	29.26	11.89	108,962	2	0.45	0.50	1.06
12/31/23	21.31	0.30	4.54	4.84	—	—	26.15	22.71	100,784	6	0.45	0.50	1.29
12/31/22	25.16	0.28	(4.13)	(3.85)	—	—	21.31	(15.30)	96,892	10	0.45	0.50	1.26
12/31/21	19.76	0.23	5.17	5.40	—	—	25.16	27.33	111,159	9	0.45	0.50	0.99
12/31/20	16.99	0.22	2.55	2.77	—	—	19.76	16.30	67,956	6	0.45	0.50	1.36
12/31/19	13.07	0.22	3.70	3.92	—	—	16.99	29.99	65,497	9	0.45	0.50	1.41
<b>JNL/DFA U.S. Small Cap Fund</b>													
Class A													
06/30/24	12.01	0.03	0.04	0.07	—	—	12.08	0.58	566,235	9	0.98	0.98	0.44
12/31/23	10.29	0.05	1.67	1.72	—	—	12.01	16.72	574,349	24	0.99	0.99	0.51
12/31/22	11.93	0.05	(1.69)	(1.64)	—	—	10.29	(13.75)	471,784	28	0.99	0.99	0.48
12/31/21	9.36	0.02	2.55	2.57	—	—	11.93	27.46	543,705	35	1.01	1.01	0.18
12/31/20	8.27	0.04	1.05	1.09	—	—	9.36	13.18	206,800	23	1.02	1.02	0.53
12/31/19	7.42	0.03	1.52	1.55	(0.04)	(0.66)	8.27	21.36	152,344	26	1.04	1.04	0.42
Class I													
06/30/24	12.18	0.05	0.05	0.10	—	—	12.28	0.82	24,422	9	0.63	0.68	0.79
12/31/23	10.40	0.09	1.69	1.78	—	—	12.18	17.12	23,427	24	0.64	0.69	0.86
12/31/22	12.02	0.09	(1.71)	(1.62)	—	—	10.40	(13.48)	18,004	28	0.64	0.69	0.84
12/31/21	9.39	0.06	2.57	2.63	—	—	12.02	28.01	19,329	35	0.66	0.71	0.54
12/31/20	8.27	0.07	1.05	1.12	—	—	9.39	13.54	7,965	23	0.67	0.72	0.89
12/31/19	7.43	0.06	1.52	1.58	(0.08)	(0.66)	8.27	21.80	4,948	26	0.69	0.74	0.71
<b>JNL/DoubleLine Core Fixed Income Fund</b>													
Class A													
06/30/24	12.67	0.28	(0.32)	(0.04)	—	—	12.63	(0.32)	1,757,890	81	0.77	0.77	4.56
12/31/23	11.95	0.50	0.22	0.72	—	—	12.67	6.03	1,837,085	144	0.78	0.78	4.14
12/31/22	13.78	0.38	(2.21)	(1.83)	—	—	11.95	(13.28)	1,868,458	140	0.77	0.77	3.02
12/31/21	13.84	0.30	(0.36)	(0.06)	—	—	13.78	(0.43)	2,483,947	167	0.77	0.77	2.15
12/31/20	13.17	0.33	0.34	0.67	—	—	13.84	5.09	2,668,312	117	0.77	0.77	2.48
12/31/19	12.55	0.41	0.57	0.98	(0.36)	—	13.17	7.81	2,799,726	53	0.77	0.77	3.11
Class I													
06/30/24	13.86	0.33	(0.35)	(0.02)	—	—	13.84	(0.14)	1,130,359	81	0.47	0.47	4.86
12/31/23	13.03	0.59	0.24	0.83	—	—	13.86	6.37	1,186,035	144	0.48	0.48	4.46
12/31/22	14.98	0.46	(2.41)	(1.95)	—	—	13.03	(13.02)	866,413	140	0.47	0.47	3.32
12/31/21	15.00	0.37	(0.39)	(0.02)	—	—	14.98	(0.13)	1,081,224	167	0.47	0.47	2.45
12/31/20	14.24	0.40	0.36	0.76	—	—	15.00	5.34	1,201,622	117	0.47	0.47	2.76
12/31/19	13.53	0.48	0.63	1.11	(0.40)	—	14.24	8.23	1,027,124	53	0.47	0.47	3.38

See accompanying Notes to Financial Statements.

**JNL Series Trust (Unaudited)**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Increase (decrease) from investment operations				Distributions from		Supplemental data		Ratios				
	Net asset value, beginning of period(\$)	Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)	Net asset value, end of period(\$)	Total return(%)	Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/DoubleLine Emerging Markets Fixed Income Fund</b>													
Class A													
06/30/24	11.43	0.33	0.09	0.42	—	—	11.85	3.67	130,529	21	1.08	1.08	5.64
12/31/23	10.44	0.56	0.43	0.99	—	—	11.43	9.48	127,281	42	1.08	1.08	5.19
12/31/22	12.29	0.43	(2.28)	(1.85)	—	—	10.44	(15.05)	126,011	29	1.07	1.07	3.93
12/31/21	12.20	0.37	(0.28)	0.09	—	—	12.29	0.74	163,020	50	1.07	1.07	2.98
12/31/20	11.84	0.40	(0.04)	0.36	—	—	12.20	3.04	156,897	48	1.08	1.08	3.46
12/31/19	10.63	0.52	0.69	1.21	—	—	11.84	11.38	47,569	34	1.09	1.09	4.51
Class I													
06/30/24	11.40	0.34	0.09	0.43	—	—	11.83	3.77	423,207	21	0.78	0.78	5.94
12/31/23	10.38	0.59	0.43	1.02	—	—	11.40	9.83	429,726	42	0.78	0.78	5.49
12/31/22	12.18	0.45	(2.25)	(1.80)	—	—	10.38	(14.78)	445,603	29	0.77	0.77	4.19
12/31/21	12.06	0.40	(0.28)	0.12	—	—	12.18	0.99	735,249	50	0.77	0.77	3.29
12/31/20	11.67	0.44	(0.05)	0.39	—	—	12.06	3.34	595,220	48	0.78	0.78	3.93
12/31/19	10.45	0.54	0.68	1.22	—	—	11.67	11.67	597,896	34	0.79	0.79	4.85
<b>JNL/DoubleLine Shiller Enhanced CAPE Fund</b>													
Class A													
06/30/24	23.05	0.50	0.45	0.95	—	—	24.00	4.12	1,615,998	61	1.01	1.01	4.34
12/31/23	18.09	0.81	4.15	4.96	—	—	23.05	27.42	1,763,845	83	1.01	1.01	3.99
12/31/22	23.71	0.43	(6.05)	(5.62)	—	—	18.09	(23.70)	1,487,301	79	1.00	1.00	2.11
12/31/21	19.12	0.17	4.42	4.59	—	—	23.71	24.01	2,216,351	113	1.00	1.00	0.77
12/31/20	16.60	0.23	2.29	2.52	—	—	19.12	15.18	1,594,961	71	1.01	1.01	1.43
12/31/19	12.42	0.36	3.82	4.18	—	—	16.60	33.66	1,499,136	52	1.02	1.03	2.42
Class I													
06/30/24	23.44	0.55	0.45	1.00	—	—	24.44	4.27	227,635	61	0.71	0.71	4.63
12/31/23	18.34	0.89	4.21	5.10	—	—	23.44	27.81	281,767	83	0.71	0.71	4.29
12/31/22	23.97	0.47	(6.10)	(5.63)	—	—	18.34	(23.49)	256,288	79	0.70	0.70	2.28
12/31/21	19.27	0.24	4.46	4.70	—	—	23.97	24.39	628,818	113	0.70	0.70	1.08
12/31/20	16.68	0.27	2.32	2.59	—	—	19.27	15.53	600,061	71	0.71	0.71	1.73
12/31/19	12.44	0.41	3.83	4.24	—	—	16.68	34.08	593,948	52	0.72	0.73	2.76
<b>JNL/DoubleLine Total Return Fund</b>													
Class A													
06/30/24	10.53	0.21	(0.19)	0.02	—	—	10.55	0.19	722,557	55	0.83	0.83	4.13
12/31/23	10.02	0.38	0.13	0.51	—	—	10.53	5.09	747,890	63	0.83	0.83	3.71
12/31/22	11.52	0.34	(1.84)	(1.50)	—	—	10.02	(13.02)	750,065	59	0.82	0.82	3.16
12/31/21	11.57	0.29	(0.34)	(0.05)	—	—	11.52	(0.43)	981,663	103	0.82	0.82	2.50
12/31/20	11.27	0.31	(0.01)	0.30	—	—	11.57	2.66	1,052,998	50	0.82	0.82	2.74
12/31/19	10.67	0.37	0.23	0.60	—	—	11.27	5.62	1,111,722	25	0.82	0.82	3.37
Class I													
06/30/24	10.68	0.23	(0.20)	0.03	—	—	10.71	0.28	1,295,422	55	0.53	0.53	4.43
12/31/23	10.13	0.41	0.14	0.55	—	—	10.68	5.43	1,403,455	63	0.53	0.53	4.02
12/31/22	11.61	0.37	(1.85)	(1.48)	—	—	10.13	(12.75)	1,288,954	59	0.52	0.52	3.48
12/31/21	11.63	0.33	(0.35)	(0.02)	—	—	11.61	(0.17)	1,571,543	103	0.52	0.52	2.80
12/31/20	11.29	0.35	(0.01)	0.34	—	—	11.63	3.01	1,795,030	50	0.52	0.52	3.02
12/31/19	10.66	0.41	0.22	0.63	—	—	11.29	5.91	1,564,576	25	0.52	0.52	3.67

**JNL Series Trust (Unaudited)**  
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**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets, end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/Fidelity Institutional Asset Management Total Bond Fund</b>													
Class A													
06/30/24	11.94	0.25	(0.28)	(0.03)	—	—	11.91	(0.25)	792,577	23 <sup>(a)</sup>	0.78	0.78	4.28
12/31/23	11.19	0.47	0.28	0.75	—	—	11.94	6.70	792,977	59 <sup>(a)</sup>	0.78	0.78	4.10
12/31/22	12.93	0.32	(2.06)	(1.74)	—	—	11.19	(13.46)	760,550	44 <sup>(a)</sup>	0.79	0.79	2.73
12/31/21	13.02	0.24	(0.33)	(0.09)	—	—	12.93	(0.69)	1,016,621	85 <sup>(a)</sup>	0.78	0.78	1.84
12/31/20	12.01	0.25	0.76	1.01	—	—	13.02	8.41	1,054,838	129 <sup>(a)</sup>	0.79	0.79	1.98
12/31/19	11.19	0.30	0.73	1.03	(0.21)	—	12.01	9.23	891,521	364 <sup>(a)</sup>	0.81	0.81	2.54
Class I													
06/30/24	12.31	0.28	(0.30)	(0.02)	—	—	12.29	(0.16)	766,555	23 <sup>(a)</sup>	0.48	0.48	4.58
12/31/23	11.50	0.52	0.29	0.81	—	—	12.31	7.04	775,610	59 <sup>(a)</sup>	0.48	0.48	4.41
12/31/22	13.25	0.38	(2.13)	(1.75)	—	—	11.50	(13.21)	528,377	44 <sup>(a)</sup>	0.49	0.49	3.19
12/31/21	13.30	0.28	(0.33)	(0.05)	—	—	13.25	(0.38)	269,043	85 <sup>(a)</sup>	0.48	0.48	2.13
12/31/20	12.24	0.28	0.78	1.06	—	—	13.30	8.66	322,922	129 <sup>(a)</sup>	0.49	0.49	2.20
12/31/19	11.40	0.34	0.75	1.09	(0.25)	—	12.24	9.56	118,021	364 <sup>(a)</sup>	0.51	0.51	2.84
<b>JNL/First Sentier Global Infrastructure Fund</b>													
Class A													
06/30/24	17.21	0.27	(0.25)	0.02	—	—	17.23	0.12	513,243	17	1.14	1.15	3.12
12/31/23	16.74	0.42	0.05	0.47	—	—	17.21	2.81	564,121	41	1.15	1.15	2.52
12/31/22	17.44	0.31	(1.01)	(0.70)	—	—	16.74	(4.01)	637,347	53	1.15	1.15	1.85
12/31/21	15.44	0.25	1.75	2.00	—	—	17.44	12.95	711,195	48	1.15	1.15	1.52
12/31/20	16.03	0.19	(0.78)	(0.59)	—	—	15.44	(3.68)	636,060	78	1.15	1.15	1.32
12/31/19	12.63	0.32	3.08	3.40	—	—	16.03	26.92	782,786	49	1.15	1.15	2.16
Class I													
06/30/24	17.55	0.20	(0.15)	0.05	—	—	17.60	0.28	23,209	17	0.84	0.85	2.37
12/31/23	17.03	0.48	0.04	0.52	—	—	17.55	3.05	192,430	41	0.85	0.85	2.81
12/31/22	17.69	0.38	(1.04)	(0.66)	—	—	17.03	(3.73)	279,433	53	0.85	0.85	2.17
12/31/21	15.61	0.30	1.78	2.08	—	—	17.69	13.32	318,613	48	0.85	0.85	1.81
12/31/20	16.16	0.23	(0.78)	(0.55)	—	—	15.61	(3.40)	333,729	78	0.85	0.85	1.61
12/31/19	12.70	0.38	3.08	3.46	—	—	16.16	27.24	232,318	49	0.85	0.85	2.54
<b>JNL/Franklin Templeton Income Fund</b>													
Class A													
06/30/24	15.20	0.37	0.06	0.43	—	—	15.63	2.83	1,485,046	21	0.93	0.93	4.89
12/31/23	14.05	0.74	0.41	1.15	—	—	15.20	8.19	1,537,339	34	0.94	0.94	5.15
12/31/22	14.70	0.64	(1.29)	(0.65)	—	—	14.05	(4.42)	1,596,450	69	0.93	0.93	4.52
12/31/21	12.81	0.51	1.38	1.89	—	—	14.70	14.75	1,706,537	37	0.93	0.93	3.65
12/31/20	12.70	0.45	(0.34)	0.11	—	—	12.81	0.87	1,648,143	49	0.93	0.93	3.84
12/31/19	10.95	0.48	1.27	1.75	—	—	12.70	15.98	1,877,152	29	0.93	0.93	4.00
Class I													
06/30/24	14.74	0.38	0.07	0.45	—	—	15.19	3.05	7,947	21	0.63	0.63	5.20
12/31/23	13.58	0.76	0.40	1.16	—	—	14.74	8.54	8,320	34	0.64	0.64	5.45
12/31/22	14.18	0.66	(1.26)	(0.60)	—	—	13.58	(4.23)	8,844	69	0.63	0.63	4.86
12/31/21	12.31	0.53	1.34	1.87	—	—	14.18	15.19	7,541	37	0.63	0.63	3.96
12/31/20	12.17	0.47	(0.33)	0.14	—	—	12.31	1.15	5,401	49	0.63	0.63	4.13
12/31/19	10.46	0.58	1.13	1.71	—	—	12.17	16.35	3,929	29	0.63	0.63	5.12

(a) Portfolio turnover including dollar roll transactions for JNL/Fidelity Institutional Asset Management Total Bond Fund was 433%, 508%, 211%, 210%, 239%, and 137% in 2019, 2020, 2021, 2022, 2023, and 2024 respectively.

**JNL Series Trust (Unaudited)**  
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Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/Goldman Sachs 4 Fund(a)</b>													
Class A													
06/30/24	34.52	0.26	4.20	4.46	—	—	38.98	12.92	5,258,308	20	0.70	0.70	1.39
12/31/23	30.17	0.58	3.77	4.35	—	—	34.52	14.42	5,050,741	59	0.70	0.70	1.84
12/31/22	33.87	0.55	(4.25)	(3.70)	—	—	30.17	(10.92)	5,104,922	52	0.69	0.69	1.79
12/31/21	25.00	0.26	8.61	8.87	—	—	33.87	35.48	6,547,195	88	0.59	0.59	0.87
12/31/20	23.92	(0.08)	1.16	1.08	—	—	25.00	4.52	5,495,372	0	0.35	0.35	(0.35)
12/31/19	19.13	0.48	4.31	4.79	—	—	23.92	25.04	6,455,609	11	0.35	0.35	2.20
Class I													
06/30/24	35.17	0.32	4.29	4.61	—	—	39.78	13.11	34,229	20	0.40	0.40	1.69
12/31/23	30.64	0.69	3.84	4.53	—	—	35.17	14.78	31,267	59	0.40	0.40	2.14
12/31/22	34.31	0.65	(4.32)	(3.67)	—	—	30.64	(10.70)	29,127	52	0.39	0.39	2.10
12/31/21	25.25	0.39	8.67	9.06	—	—	34.31	35.88	33,113	88	0.31	0.31	1.29
12/31/20	24.08	(0.01)	1.18	1.17	—	—	25.25	4.86	17,026	0	0.05	0.05	(0.05)
12/31/19	19.20	0.69	4.19	4.88	—	—	24.08	25.42	12,073	11	0.05	0.05	3.12
<b>JNL/GQG Emerging Markets Equity Fund</b>													
Class A													
06/30/24	14.12	0.19	1.98	2.17	—	—	16.29	15.37	502,751	43	1.32	1.34	2.46
12/31/23	10.95	0.37	2.80	3.17	—	—	14.12	28.95	365,328	68	1.36	1.37	3.00
12/31/22	14.02	0.63	(3.70)	(3.07)	—	—	10.95	(21.90)	261,237	118	1.36	1.36	5.25
12/31/21	14.35	0.26	(0.59)	(0.33)	—	—	14.02	(2.30)	314,404	115	1.36	1.36	1.79
12/31/20	10.78	(0.05)	3.62	3.57	—	—	14.35	33.12	225,079	102	1.36	1.36	(0.47)
12/31/19	8.94	0.11	1.77	1.88	(0.04)	—	10.78	21.09	81,360	85	1.36	1.36	1.07
Class I													
06/30/24	14.39	0.20	2.03	2.23	—	—	16.62	15.50	464,183	43	1.02	1.04	2.60
12/31/23	11.12	0.41	2.86	3.27	—	—	14.39	29.41	468,337	68	1.06	1.07	3.33
12/31/22	14.20	0.65	(3.73)	(3.08)	—	—	11.12	(21.69)	386,322	118	1.06	1.06	5.37
12/31/21	14.49	0.30	(0.59)	(0.29)	—	—	14.20	(2.00)	625,838	115	1.06	1.06	2.06
12/31/20	10.85	0.01	3.63	3.64	—	—	14.49	33.55	590,125	102	1.06	1.06	0.09
12/31/19	8.98	0.14	1.78	1.92	(0.05)	—	10.85	21.38	567,543	85	1.06	1.06	1.42
<b>JNL/Harris Oakmark Global Equity Fund</b>													
Class A													
06/30/24	13.38	0.14	(0.06)	0.08	—	—	13.46	0.60	399,670	13	1.10	1.13	2.16
12/31/23	11.41	0.15	2.11	2.26	(0.18)	(0.11)	13.38	19.99	452,245	38	1.13	1.14	1.20
12/31/22	13.87	0.10	(2.32)	(2.22)	(0.05)	(0.19)	11.41	(15.99)	410,703	40	1.14	1.14	0.85
12/31/21	11.88	0.05	2.07	2.12	(0.13)	—	13.87	17.85	560,393	30	1.14	1.14	0.36
12/31/20	11.00	0.02	1.21	1.23	(0.35)	—	11.88	11.25	420,279	34	1.14	1.14	0.20
12/31/19	9.23	0.15	2.36	2.51	(0.17)	(0.57)	11.00	27.64	453,053	30	1.16	1.16	1.45
Class I													
06/30/24	13.40	0.15	(0.05)	0.10	—	—	13.50	0.75	251,242	13	0.80	0.83	2.24
12/31/23	11.42	0.19	2.12	2.31	(0.22)	(0.11)	13.40	20.45	346,514	38	0.83	0.84	1.45
12/31/22	13.90	0.14	(2.33)	(2.19)	(0.10)	(0.19)	11.42	(15.79)	310,178	40	0.84	0.84	1.11
12/31/21	11.90	0.09	2.06	2.15	(0.15)	—	13.90	18.14	389,791	30	0.84	0.84	0.68
12/31/20	11.01	0.05	1.23	1.28	(0.39)	—	11.90	11.68	351,584	34	0.84	0.84	0.50
12/31/19	9.25	0.18	2.36	2.54	(0.21)	(0.57)	11.01	27.93	409,144	30	0.86	0.86	1.75

(a) On April 26, 2021, JNL/Goldman Sachs 4 Fund became a Sub-Advised Fund. Prior to April 26, 2021, the fund held affiliated funds selected by the Adviser and was considered a "Fund of Funds."



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Period ended	Increase (decrease) from investment operations				Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
	Net asset value, beginning of period(\$)	Net investment income (loss)(\$)	Net realized & unrealized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/Heitman U.S. Focused Real Estate Fund</b>													
Class A													
06/30/24	9.55	0.13	(0.31)	(0.18)	—	—	9.37	(1.88)	96,083	122	1.10	1.10	2.80
12/31/23	8.90	0.21	0.64	0.85	(0.20)	—	9.55	9.66	105,420	160	1.11	1.11	2.37
12/31/22	14.28	0.18	(3.81)	(3.63)	(0.13)	(1.62)	8.90	(25.74)	107,426	157	1.10	1.10	1.46
12/31/21	9.99	0.12	4.28	4.40	(0.11)	—	14.28	44.13	187,237	136	1.11	1.11	0.98
12/31/20	11.66	0.14	(0.64)	(0.50)	(0.19)	(0.98)	9.99	(4.14)	32,876	256	1.10	1.10	1.35
12/31/19	9.39	0.20	2.17	2.37	(0.10)	—	11.66	25.26	32,373	172	1.10	1.10	1.80
Class I													
06/30/24	9.64	0.13	(0.29)	(0.16)	—	—	9.48	(1.66)	21,965	122	0.80	0.80	2.76
12/31/23	9.00	0.25	0.63	0.88	(0.24)	—	9.64	9.89	104,548	160	0.81	0.81	2.69
12/31/22	14.41	0.22	(3.86)	(3.64)	(0.15)	(1.62)	9.00	(25.55)	118,882	157	0.80	0.80	1.79
12/31/21	10.05	0.15	4.33	4.48	(0.12)	—	14.41	44.65	187,501	136	0.81	0.81	1.21
12/31/20	11.71	0.17	(0.64)	(0.47)	(0.21)	(0.98)	10.05	(3.89)	166,365	256	0.80	0.80	1.66
12/31/19	9.40	0.22	2.19	2.41	(0.10)	—	11.71	25.67	165,458	172	0.80	0.80	1.99
<b>JNL/Invesco Diversified Dividend Fund</b>													
Class A													
06/30/24	14.62	0.11	0.75	0.86	—	—	15.48	5.88	374,010	20	0.98	0.98	1.48
12/31/23	13.47	0.22	0.93	1.15	—	—	14.62	8.54	377,660	45	0.98	0.98	1.61
12/31/22	13.74	0.22	(0.49)	(0.27)	—	—	13.47	(1.97)	421,229	43	0.98	0.98	1.62
12/31/21	11.58	0.20	1.96	2.16	—	—	13.74	18.65	176,180	44	0.98	0.98	1.58
12/31/20	11.51	0.22	(0.15)	0.07	—	—	11.58	0.61	117,951	9	0.98	0.98	2.10
12/31/19	9.54	0.22	2.04	2.26	(0.23)	(0.06)	11.51	23.84	106,008	5	0.98	0.98	2.04
Class I													
06/30/24	14.90	0.14	0.76	0.90	—	—	15.80	6.04	643,305	20	0.68	0.68	1.78
12/31/23	13.68	0.26	0.96	1.22	—	—	14.90	8.92	657,849	45	0.68	0.68	1.91
12/31/22	13.92	0.26	(0.50)	(0.24)	—	—	13.68	(1.72)	635,461	43	0.68	0.68	1.87
12/31/21	11.69	0.25	1.98	2.23	—	—	13.92	19.08	869,610	44	0.68	0.68	1.92
12/31/20	11.59	0.25	(0.15)	0.10	—	—	11.69	0.86	1,017,726	9	0.68	0.68	2.40
12/31/19	9.58	0.25	2.06	2.31	(0.24)	(0.06)	11.59	24.28	865,164	5	0.68	0.68	2.33
<b>JNL/Invesco Global Growth Fund</b>													
Class A													
06/30/24	25.33	0.01	3.52	3.53	—	—	28.86	13.94	1,505,414	5	0.96	0.96	0.11
12/31/23	18.82	(0.01)	6.52	6.51	—	—	25.33	34.59	1,412,660	7	0.96	0.96	(0.06)
12/31/22	27.77	(0.01)	(8.94)	(8.95)	—	—	18.82	(32.23)	1,180,323	14	0.95	0.95	(0.06)
12/31/21	24.07	(0.12)	3.82	3.70	—	—	27.77	15.37	1,938,245	7	0.96	0.96	(0.46)
12/31/20	18.78	(0.04)	5.33	5.29	—	—	24.07	28.17	1,905,584	10	0.95	0.95	(0.21)
12/31/19	15.61	0.09	4.68	4.77	(0.12)	(1.48)	18.78	31.28	1,852,577	9	0.95	0.95	0.52
Class I													
06/30/24	26.13	0.06	3.63	3.69	—	—	29.82	14.12	311,951	5	0.66	0.66	0.44
12/31/23	19.36	0.06	6.71	6.77	—	—	26.13	34.97	256,823	7	0.66	0.66	0.24
12/31/22	28.48	0.07	(9.19)	(9.12)	—	—	19.36	(32.02)	237,661	14	0.65	0.65	0.31
12/31/21	24.61	(0.04)	3.91	3.87	—	—	28.48	15.73	772,262	7	0.66	0.66	(0.16)
12/31/20	19.15	0.02	5.44	5.46	—	—	24.61	28.51	769,286	10	0.65	0.65	0.10
12/31/19	15.89	0.15	4.77	4.92	(0.18)	(1.48)	19.15	31.73	742,104	9	0.65	0.65	0.81

See accompanying Notes to Financial Statements.

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Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/Invesco Small Cap Growth Fund</b>													
Class A													
06/30/24	32.65	(0.09)	2.71	2.62	—	—	35.27	8.02	1,692,701	24	1.03	1.04	(0.54)
12/31/23	29.12	(0.12)	3.65	3.53	—	—	32.65	12.12	1,682,094	64	1.05	1.06	(0.39)
12/31/22	45.01	(0.15)	(15.74)	(15.89)	—	—	29.12	(35.30)	1,563,204	50	1.05	1.06	(0.47)
12/31/21	41.96	(0.33)	3.38	3.05	—	—	45.01	7.27	2,518,255	39	1.05	1.05	(0.73)
12/31/20	26.81	(0.22)	15.37	15.15	—	—	41.96	56.51	2,536,309	51	1.06	1.06	(0.74)
12/31/19	21.55	(0.03)	5.29	5.26	—	—	26.81	24.41	1,806,339	31	1.06	1.06	(0.14)
Class I													
06/30/24	34.52	(0.04)	2.86	2.82	—	—	37.34	8.17	23,790	24	0.73	0.74	(0.24)
12/31/23	30.69	(0.03)	3.86	3.83	—	—	34.52	12.48	22,082	64	0.75	0.76	(0.08)
12/31/22	47.30	(0.06)	(16.55)	(16.61)	—	—	30.69	(35.12)	16,466	50	0.75	0.76	(0.18)
12/31/21	43.97	(0.19)	3.52	3.33	—	—	47.30	7.57	26,500	39	0.75	0.75	(0.41)
12/31/20	28.01	(0.15)	16.11	15.96	—	—	43.97	56.98	21,332	51	0.76	0.76	(0.49)
12/31/19	22.44	0.03	5.54	5.57	—	—	28.01	24.82	57,082	31	0.76	0.76	0.10
<b>JNL/JPMorgan Global Allocation Fund</b>													
Class A													
06/30/24	13.75	0.19	0.68	0.87	—	—	14.62	6.33	979,742	49	1.06	1.06	2.77
12/31/23	12.20	0.31	1.24	1.55	—	—	13.75	12.70	1,001,003	128	1.06 <sup>(a)</sup>	1.06 <sup>(a)</sup>	2.39
12/31/22	15.07	0.14	(3.01)	(2.87)	—	—	12.20	(19.04)	1,014,331	110	1.06 <sup>(a)</sup>	1.06 <sup>(a)</sup>	1.09
12/31/21	13.84	0.12	1.11	1.23	—	—	15.07	8.89	1,410,178	106	1.06 <sup>(a)</sup>	1.06 <sup>(a)</sup>	0.86
12/31/20	12.39	0.11	1.34	1.45	—	—	13.84	11.70	1,467,097	138	1.06 <sup>(a)</sup>	1.06 <sup>(a)</sup>	0.90
12/31/19 <sup>(b)</sup>	10.52	0.16	1.71	1.87	—	—	12.39	17.78	38,453	188	1.02 <sup>(a)</sup>	1.10 <sup>(a)</sup>	1.34
Class I													
06/30/24	13.98	0.22	0.70	0.92	—	—	14.90	6.58	3,381	49	0.76	0.76	3.07
12/31/23	12.37	0.35	1.26	1.61	—	—	13.98	13.02	3,252	128	0.76 <sup>(a)</sup>	0.76 <sup>(a)</sup>	2.69
12/31/22	15.24	0.18	(3.05)	(2.87)	—	—	12.37	(18.83)	3,212	110	0.76 <sup>(a)</sup>	0.76 <sup>(a)</sup>	1.41
12/31/21	13.95	0.17	1.12	1.29	—	—	15.24	9.25	3,868	106	0.76 <sup>(a)</sup>	0.76 <sup>(a)</sup>	1.12
12/31/20	12.45	0.14	1.36	1.50	—	—	13.95	12.05	2,305	138	0.64 <sup>(a)</sup>	0.77 <sup>(a)</sup>	1.17
12/31/19 <sup>(b)</sup>	10.55	0.21	1.69	1.90	—	—	12.45	18.01	13,144	188	0.63 <sup>(a)</sup>	0.78 <sup>(a)</sup>	1.78
<b>JNL/JPMorgan Hedged Equity Fund</b>													
Class A													
06/30/24	14.22	0.03	1.48	1.51	—	—	15.73	10.62	834,991	16	0.96 <sup>(c)</sup>	0.96 <sup>(c)</sup>	0.45
12/31/23	12.29	0.09	1.84	1.93	—	—	14.22	15.70	766,593	34	0.96 <sup>(c)</sup>	0.96 <sup>(c)</sup>	0.64
12/31/22	13.47	0.07	(1.21)	(1.14)	(0.04)	—	12.29	(8.44)	619,218	32	0.96 <sup>(c)</sup>	0.96 <sup>(c)</sup>	0.59
12/31/21	12.00	0.05	1.50	1.55	(0.08)	—	13.47	12.94	534,969	42	0.97 <sup>(c)</sup>	0.97 <sup>(c)</sup>	0.40
12/31/20	10.59	0.09	1.37	1.46	(0.05)	—	12.00	13.80	340,365	76	0.97 <sup>(c)</sup>	0.97 <sup>(c)</sup>	0.77
12/31/19	9.51	0.09	1.16	1.25	—	(0.17)	10.59	13.16	83,517	45	0.96 <sup>(c)</sup>	0.96 <sup>(c)</sup>	0.90
Class I													
06/30/24	14.38	0.06	1.49	1.55	—	—	15.93	10.78	61,145	16	0.66 <sup>(c)</sup>	0.66 <sup>(c)</sup>	0.74
12/31/23	12.40	0.13	1.85	1.98	—	—	14.38	15.97	117,752	34	0.66 <sup>(c)</sup>	0.66 <sup>(c)</sup>	0.94
12/31/22	13.57	0.11	(1.21)	(1.10)	(0.07)	—	12.40	(8.12)	115,941	32	0.66 <sup>(c)</sup>	0.66 <sup>(c)</sup>	0.85
12/31/21	12.07	0.09	1.51	1.60	(0.10)	—	13.57	13.26	151,324	42	0.67 <sup>(c)</sup>	0.67 <sup>(c)</sup>	0.69
12/31/20	10.63	0.12	1.38	1.50	(0.06)	—	12.07	14.08	144,751	76	0.67 <sup>(c)</sup>	0.67 <sup>(c)</sup>	1.06
12/31/19	9.51	0.12	1.17	1.29	—	(0.17)	10.63	13.59	201,878	45	0.66 <sup>(c)</sup>	0.66 <sup>(c)</sup>	1.16

(a) The total and net expense ratios, respectively, to average net assets without dividend expenses, net borrowing fees on securities sold short or interest expense for JNL/JPMorgan Global Allocation Fund were as follows: Class A: December 31, 2023: 1.06%, 1.06% December 31, 2022: 1.05%, 1.05% December 31, 2021: 1.04%, 1.04% December 31, 2020: 1.05%, 1.05% December 31, 2019: 1.08%, 1.00% Class I: December 31, 2023: 0.76%, 0.76% December 31, 2022: 0.75%, 0.75% December 31, 2021: 0.74%, 0.74% December 31, 2020: 0.74%, 0.74% December 31, 2019: 0.77%, 0.62%. Effective June 24, 2019, JNL/JPMorgan Global Allocation Fund voluntarily began waiving a portion of advisory fees. Effective October 14, 2019, the voluntary waiver became contractual.

(b) Consolidated Financial Statements.

(c) The total and net expense ratios, respectively, to average net assets without dividend expenses, net borrowing fees on securities sold short or interest expense for JNL/JPMorgan Hedged Equity Fund were as follows: Class A: June 30, 2024: 0.95%, 0.95% December 31, 2023: 0.95%, 0.95% December 31, 2022: 0.95%, 0.95% December 31, 2021: 0.96%, 0.96% December 31, 2020: 0.96%, 0.96% December 31, 2019: 0.95%, 0.95% Class I: June 30, 2024: 0.65%, 0.65% December 31, 2023: 0.65%, 0.65% December 31, 2022: 0.65%, 0.65% December 31, 2021: 0.66%, 0.66% December 31, 2020: 0.66%, 0.66% December 31, 2019: 0.65%, 0.65%

**JNL Series Trust (Unaudited)**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized & unrealized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/JPMorgan MidCap Growth Fund</b>													
Class A													
06/30/24	61.05	(0.12)	3.79	3.67	—	—	64.72	6.01	3,074,755	31	0.89	0.89	(0.37)
12/31/23	49.55	(0.16)	11.66	11.50	—	—	61.05	23.21	2,921,347	50	0.90	0.90	(0.29)
12/31/22	67.95	(0.21)	(18.19)	(18.40)	—	—	49.55	(27.08)	2,372,487	38	0.89	0.89	(0.39)
12/31/21	61.20	(0.33)	7.08	6.75	—	—	67.95	11.03	3,526,344	44	0.88	0.88	(0.50)
12/31/20	41.36	(0.20)	20.04	19.84	—	—	61.20	47.97	3,393,687	60	0.90	0.90	(0.42)
12/31/19	29.56	(0.09)	11.89	11.80	—	—	41.36	39.92	2,118,202	48	0.91	0.91	(0.24)
Class I													
06/30/24	63.82	(0.03)	3.97	3.94	—	—	67.76	6.17	211,598	31	0.59	0.59	(0.08)
12/31/23	51.64	0.00	12.18	12.18	—	—	63.82	23.59	321,948	50	0.60	0.60	0.00
12/31/22	70.61	(0.05)	(18.92)	(18.97)	—	—	51.64	(26.87)	292,605	38	0.59	0.59	(0.09)
12/31/21	63.41	(0.14)	7.34	7.20	—	—	70.61	11.35	456,403	44	0.58	0.58	(0.21)
12/31/20	42.72	(0.05)	20.74	20.69	—	—	63.41	48.43	354,786	60	0.60	0.60	(0.11)
12/31/19	30.44	0.03	12.25	12.28	—	—	42.72	40.34	291,438	48	0.61	0.61	0.07
<b>JNL/JPMorgan U.S. Government &amp; Quality Bond Fund</b>													
Class A													
06/30/24	13.02	0.17	(0.23)	(0.06)	—	—	12.96	(0.46)	876,488	0	0.69	0.69	2.70
12/31/23	12.50	0.32	0.20	0.52	—	—	13.02	4.16	923,496	13	0.68	0.68	2.52
12/31/22	14.15	0.21	(1.86)	(1.65)	—	—	12.50	(11.66)	931,244	19	0.69	0.69	1.62
12/31/21	14.46	0.17	(0.48)	(0.31)	—	—	14.15	(2.14)	1,250,857	10	0.68	0.68	1.21
12/31/20	13.52	0.19	0.75	0.94	—	—	14.46	6.95	1,659,012	46	0.68	0.68	1.35
12/31/19	12.70	0.30	0.52	0.82	—	—	13.52	6.46	967,204	16	0.70	0.70	2.25
Class I													
06/30/24	13.91	0.20	(0.25)	(0.05)	—	—	13.86	(0.36)	408,996	0	0.39	0.39	2.96
12/31/23	13.31	0.38	0.22	0.60	—	—	13.91	4.51	663,594	13	0.38	0.38	2.82
12/31/22	15.02	0.27	(1.98)	(1.71)	—	—	13.31	(11.38)	672,941	19	0.39	0.39	1.99
12/31/21	15.30	0.23	(0.51)	(0.28)	—	—	15.02	(1.83)	292,136	10	0.38	0.38	1.51
12/31/20	14.27	0.25	0.78	1.03	—	—	15.30	7.22	625,482	46	0.38	0.38	1.63
12/31/19	13.36	0.36	0.55	0.91	—	—	14.27	6.81	256,961	16	0.40	0.40	2.56
<b>JNL/JPMorgan U.S. Value Fund</b>													
Class A													
06/30/24	16.10	0.11	1.18	1.29	—	—	17.39	8.01	971,388	13	0.88	0.88	1.26
12/31/23	14.77	0.21	1.12	1.33	—	—	16.10	9.00	951,432	13	0.88	0.88	1.42
12/31/22	15.22	0.20	(0.65)	(0.45)	—	—	14.77	(2.96)	980,669	14	0.89	0.89	1.36
12/31/21	11.95	0.15	3.12	3.27	—	—	15.22	27.36	942,693	21	0.89	0.89	1.09
12/31/20	12.42	0.17	(0.64)	(0.47)	—	—	11.95	(3.78)	723,426	79	0.94	0.94	1.65
12/31/19	10.10	0.22	2.10	2.32	—	—	12.42	22.97	631,200	22	1.01	1.01	1.91
Class I													
06/30/24	16.51	0.13	1.22	1.35	—	—	17.86	8.18	749,979	13	0.58	0.58	1.55
12/31/23	15.10	0.27	1.14	1.41	—	—	16.51	9.34	676,106	13	0.58	0.58	1.73
12/31/22	15.51	0.24	(0.65)	(0.41)	—	—	15.10	(2.64)	642,669	14	0.59	0.59	1.65
12/31/21	12.14	0.20	3.17	3.37	—	—	15.51	27.76	676,257	21	0.59	0.59	1.38
12/31/20	12.59	0.20	(0.65)	(0.45)	—	—	12.14	(3.57)	373,488	79	0.60	0.60	1.84
12/31/19	10.20	0.24	2.15	2.39	—	—	12.59	23.43	2,121	22	0.70	0.70	2.13

See accompanying Notes to Financial Statements.

**JNL Series Trust (Unaudited)**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/Lazard International Strategic Equity Fund</b>													
Class A													
06/30/24	15.43	0.13	0.41	0.54	—	—	15.97	3.50	129,343	24	1.10	1.10	1.58
12/31/23	13.41	0.16	2.04	2.20	(0.18)	—	15.43	16.51	127,476	40	1.10	1.12	1.09
12/31/22	17.14	0.16	(3.08)	(2.92)	(0.37)	(0.44)	13.41	(17.09)	104,439	45	1.14	1.15	1.08
12/31/21	16.22	0.17	0.87	1.04	(0.07)	(0.05)	17.14	6.42	115,951	28	1.15	1.15	0.99
12/31/20	14.42	0.11	1.77	1.88	(0.08)	—	16.22	13.03	76,966	44	1.16	1.16	0.80
12/31/19	11.93	0.19	2.42	2.61	(0.03)	(0.09)	14.42	21.92	82,765	35	1.15	1.15	1.38
Class I													
06/30/24	15.49	0.15	0.42	0.57	—	—	16.06	3.68	354,071	24	0.80	0.80	1.86
12/31/23	13.46	0.21	2.04	2.25	(0.22)	—	15.49	16.82	369,717	40	0.80	0.82	1.40
12/31/22	17.20	0.21	(3.10)	(2.89)	(0.41)	(0.44)	13.46	(16.85)	358,431	45	0.84	0.85	1.43
12/31/21	16.26	0.24	0.85	1.09	(0.10)	(0.05)	17.20	6.72	351,431	28	0.85	0.85	1.40
12/31/20	14.45	0.12	1.81	1.93	(0.12)	—	16.26	13.40	364,495	44	0.86	0.86	0.90
12/31/19	11.95	0.22	2.43	2.65	(0.06)	(0.09)	14.45	22.24	149,570	35	0.85	0.85	1.66
<b>JNL/Loomis Sayles Global Growth Fund</b>													
Class A													
06/30/24	15.57	(0.00) <sup>(a)</sup>	1.59	1.59	—	—	17.16	10.21	423,476	6	1.00	1.00	(0.05)
12/31/23	11.80	(0.01)	4.29	4.28	(0.01)	(0.50)	15.57	36.41	429,939	16	1.01	1.01	(0.05)
12/31/22	16.00	0.01	(4.21)	(4.20)	(0.00) <sup>(a)</sup>	—	11.80	(26.25)	303,107	21	1.00	1.00	0.05
12/31/21	15.47	(0.03)	0.90	0.87	—	(0.34)	16.00	5.61	438,686	10	1.01	1.01	(0.20)
12/31/20	11.54	(0.05)	4.07	4.02	(0.03)	(0.06)	15.47	34.85	465,932	33	1.01	1.01	(0.35)
12/31/19	8.84	0.02	2.70	2.72	(0.02)	—	11.54	30.75	3,638	18	1.00	1.00	0.17
Class I													
06/30/24	15.79	0.02	1.62	1.64	—	—	17.43	10.39	304,528	6	0.70	0.70	0.26
12/31/23	11.96	0.04	4.33	4.37	(0.04)	(0.50)	15.79	36.76	278,343	16	0.71	0.71	0.28
12/31/22	16.16	0.05	(4.24)	(4.19)	(0.01)	—	11.96	(25.97)	224,270	21	0.70	0.70	0.39
12/31/21	15.59	0.02	0.89	0.91	—	(0.34)	16.16	5.82	464,891	10	0.71	0.71	0.10
12/31/20	11.59	0.03	4.06	4.09	(0.03)	(0.06)	15.59	35.30	479,627	33	0.71	0.71	0.21
12/31/19	8.85	0.07	2.69	2.76	(0.02)	—	11.59	31.18	308,894	18	0.70	0.70	0.63
<b>JNL/Lord Abbett Short Duration Income Fund</b>													
Class A													
06/30/24	10.10	0.24	(0.05)	0.19	—	—	10.29	1.88	416,398	37	0.80	0.80	4.67
12/31/23	9.87	0.43	0.10	0.53	(0.30)	—	10.10	5.38	415,444	60	0.80	0.80	4.26
12/31/22	10.45	0.22	(0.74)	(0.52)	(0.05)	(0.01)	9.87	(4.95)	366,580	99	0.80	0.80	2.21
12/31/21	10.45	0.10	(0.06)	0.04	(0.03)	(0.01)	10.45	0.33	264,463	108	0.81	0.81	0.93
12/31/20 <sup>(b)</sup>	10.00	0.10	0.35	0.45	—	—	10.45	4.50	193,273	70	0.81	0.81	1.46
Class I													
06/30/24	10.16	0.25	(0.04)	0.21	—	—	10.37	2.07	246,319	37	0.50	0.50	4.94
12/31/23	9.92	0.46	0.10	0.56	(0.32)	—	10.16	5.70	327,473	60	0.50	0.50	4.50
12/31/22	10.50	0.26	(0.76)	(0.50)	(0.07)	(0.01)	9.92	(4.73)	763,146	99	0.50	0.50	2.55
12/31/21	10.47	0.13	(0.06)	0.07	(0.03)	(0.01)	10.50	0.68	502,495	108	0.51	0.51	1.21
12/31/20 <sup>(b)</sup>	10.00	0.13	0.34	0.47	—	—	10.47	4.70	137,237	70	0.51	0.51	1.85

(a) Amount represents less than \$0.005.

(b) The Fund commenced operations on April 27, 2020.

**JNL Series Trust (Unaudited)**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/Mellon Communication Services Sector Fund(a)</b>													
Class A													
06/30/24	18.86	0.03	4.69	4.72	—	—	23.58	25.03	819,860	11	0.65	0.65	0.28
12/31/23	12.28	0.05	6.53	6.58	—	—	18.86	53.58	526,757	12	0.65	0.65	0.29
12/31/22	20.93	0.04	(8.69)	(8.65)	—	—	12.28	(41.33)	163,074	9	0.66	0.66	0.28
12/31/21	18.10	0.02	2.81	2.83	—	—	20.93	15.64	351,276	23	0.65	0.65	0.11
12/31/20	14.45	0.06	3.59	3.65	—	—	18.10	25.26	251,202	14	0.67	0.67	0.37
12/31/19	11.43	0.05	2.97	3.02	—	—	14.45	26.42	157,958	54	0.67	0.67	0.40
Class I													
06/30/24	17.86	0.06	4.44	4.50	—	—	22.36	25.20	12,759	11	0.30	0.35	0.64
12/31/23	11.58	0.11	6.17	6.28	—	—	17.86	54.23	9,210	12	0.30	0.35	0.71
12/31/22	19.67	0.09	(8.18)	(8.09)	—	—	11.58	(41.13)	3,249	9	0.31	0.36	0.61
12/31/21	16.96	0.10	2.61	2.71	—	—	19.67	15.98	5,855	23	0.30	0.35	0.50
12/31/20	13.49	0.09	3.38	3.47	—	—	16.96	25.72	4,452	14	0.32	0.37	0.63
12/31/19	10.63	0.08	2.78	2.86	—	—	13.49	26.91	1,377	54	0.32	0.37	0.65
<b>JNL/Mellon Consumer Discretionary Sector Fund(b)</b>													
Class A													
06/30/24	40.69	0.08	0.95	1.03	—	—	41.72	2.53	1,390,394	4	0.64	0.64	0.40
12/31/23	29.36	0.15	11.18	11.33	—	—	40.69	38.59	1,552,851	15	0.64	0.64	0.43
12/31/22	45.83	0.12	(16.59)	(16.47)	—	—	29.36	(35.94)	1,091,635	13	0.64	0.64	0.34
12/31/21	37.40	0.03	8.40	8.43	—	—	45.83	22.54	2,073,525	25	0.64	0.64	0.06
12/31/20	25.44	0.06	11.90	11.96	—	—	37.40	47.01	1,799,580	11	0.64	0.64	0.22
12/31/19	20.05	0.16	5.23	5.39	—	—	25.44	26.88	1,309,949	4	0.64	0.64	0.69
Class I													
06/30/24	42.22	0.16	0.99	1.15	—	—	43.37	2.72	17,780	4	0.29	0.34	0.76
12/31/23	30.36	0.27	11.59	11.86	—	—	42.22	39.06	17,283	15	0.29	0.34	0.74
12/31/22	47.23	0.26	(17.13)	(16.87)	—	—	30.36	(35.72)	14,734	13	0.29	0.34	0.72
12/31/21	38.41	0.18	8.64	8.82	—	—	47.23	22.96	18,550	25	0.29	0.34	0.42
12/31/20	26.03	0.16	12.22	12.38	—	—	38.41	47.56	13,457	11	0.29	0.34	0.54
12/31/19	20.45	0.25	5.33	5.58	—	—	26.03	27.29	5,176	4	0.29	0.34	1.05
<b>JNL/Mellon Consumer Staples Sector Fund</b>													
Class A													
06/30/24	15.39	0.15	1.14	1.29	—	—	16.68	8.38	386,640	17	0.65	0.65	1.88
12/31/23	15.14	0.29	(0.04)	0.25	—	—	15.39	1.65	383,259	12	0.65	0.65	1.95
12/31/22	15.64	0.27	(0.77)	(0.50)	—	—	15.14	(3.20)	558,649	15	0.65	0.65	1.79
12/31/21	13.45	0.24	1.95	2.19	—	—	15.64	16.28	263,522	29	0.66	0.66	1.71
12/31/20	12.18	0.27	1.00	1.27	—	—	13.45	10.43	218,540	43	0.67	0.67	2.28
12/31/19	9.66	0.24	2.28	2.52	—	—	12.18	26.09	151,594	25	0.69	0.69	2.16
Class I													
06/30/24	15.72	0.18	1.16	1.34	—	—	17.06	8.52	7,807	17	0.30	0.35	2.18
12/31/23	15.41	0.35	(0.04)	0.31	—	—	15.72	2.01	9,128	12	0.30	0.35	2.29
12/31/22	15.86	0.33	(0.78)	(0.45)	—	—	15.41	(2.84)	13,764	15	0.30	0.35	2.18
12/31/21	13.59	0.30	1.97	2.27	—	—	15.86	16.70	4,259	29	0.31	0.36	2.07
12/31/20	12.26	0.33	1.00	1.33	—	—	13.59	10.85	3,212	43	0.32	0.37	2.66
12/31/19	9.70	0.29	2.27	2.56	—	—	12.26	26.39	1,506	25	0.34	0.39	2.52

- (a) On April 27, 2020, JNL/Mellon Communication Services Sector Fund of JNL Variable Fund LLC was redomiciled into the JNL Series Trust. A fund was created within the JNL Series Trust to facilitate the acquisition of the fund with the same name from JNL Variable Fund LLC. Although the fund of JNL Variable Fund LLC was legally dissolved, it is considered the accounting survivor for financial reporting purposes, and as a result, the Financial Highlights reflect the performance history of the acquired fund formerly in JNL Variable Fund LLC for periods prior to April 27, 2020.
- (b) On April 27, 2020, JNL/Mellon Consumer Discretionary Sector Fund of JNL Variable Fund LLC was redomiciled into the JNL Series Trust. A fund was created within the JNL Series Trust to facilitate the acquisition of the fund with the same name from JNL Variable Fund LLC. Although the fund of JNL Variable Fund LLC was legally dissolved, it is considered the accounting survivor for financial reporting purposes, and as a result, the Financial Highlights reflect the performance history of the acquired fund formerly in JNL Variable Fund LLC for periods prior to April 27, 2020.

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Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/Mellon Dow Index Fund(a)</b>													
Class A													
06/30/24	46.22	0.31	1.74	2.05	—	—	48.27	4.44	1,254,520	3	0.65	0.65	1.30
12/31/23	40.04	0.63	5.55	6.18	—	—	46.22	15.43	1,260,234	0	0.65	0.65	1.52
12/31/22	43.27	0.57	(3.80)	(3.23)	—	—	40.04	(7.46)	1,226,966	1	0.65	0.65	1.43
12/31/21	36.01	0.47	6.79	7.26	—	—	43.27	20.16	1,421,801	0	0.65	0.65	1.16
12/31/20	33.05	0.51	2.45	2.96	—	—	36.01	8.96	1,174,585	36	0.65	0.65	1.62
12/31/19	26.55	0.53	5.97	6.50	—	—	33.05	24.48	1,028,406	2	0.65	0.65	1.76
Class I													
06/30/24	47.25	0.40	1.78	2.18	—	—	49.43	4.61	24,213	3	0.30	0.35	1.64
12/31/23	40.79	0.79	5.67	6.46	—	—	47.25	15.84	26,071	0	0.30	0.35	1.87
12/31/22	43.93	0.72	(3.86)	(3.14)	—	—	40.79	(7.15)	23,124	1	0.30	0.35	1.79
12/31/21	36.43	0.62	6.88	7.50	—	—	43.93	20.59	24,182	0	0.30	0.35	1.51
12/31/20	33.32	0.63	2.48	3.11	—	—	36.43	9.33	14,615	36	0.30	0.35	1.96
12/31/19	26.67	0.66	5.99	6.65	—	—	33.32	24.93	6,345	2	0.30	0.35	2.12
<b>JNL/Mellon Energy Sector Fund(b)</b>													
Class A													
06/30/24	35.74	0.49	3.23	3.72	—	—	39.46	10.41	1,964,208	8	0.64	0.64	2.57
12/31/23	36.19	0.99	(1.44)	(0.45)	—	—	35.74	(1.24)	1,938,729	4	0.63	0.63	2.78
12/31/22	22.43	1.07	12.69	13.76	—	—	36.19	61.35	2,893,112	27	0.64	0.64	3.35
12/31/21	14.50	0.74	7.19	7.93	—	—	22.43	54.69	1,380,863	30	0.64	0.64	3.69
12/31/20	21.88	0.67	(8.05)	(7.38)	—	—	14.50	(33.73)	839,480	14	0.65	0.65	4.74
12/31/19	20.14	0.65	1.09	1.74	—	—	21.88	8.64	1,084,341	8	0.64	0.64	2.97
Class I													
06/30/24	37.00	0.58	3.34	3.92	—	—	40.92	10.59	27,854	8	0.29	0.34	2.93
12/31/23	37.33	1.15	(1.48)	(0.33)	—	—	37.00	(0.88)	26,510	4	0.28	0.33	3.13
12/31/22	23.06	1.22	13.05	14.27	—	—	37.33	61.88	32,566	27	0.29	0.34	3.71
12/31/21	14.86	0.84	7.36	8.20	—	—	23.06	55.18	14,211	30	0.29	0.34	4.03
12/31/20	22.34	0.71	(8.19)	(7.48)	—	—	14.86	(33.48)	4,445	14	0.30	0.35	4.93
12/31/19	20.49	0.74	1.11	1.85	—	—	22.34	9.03	4,594	8	0.29	0.34	3.35
<b>JNL/Mellon Financial Sector Fund(c)</b>													
Class A													
06/30/24	19.10	0.12	1.77	1.89	—	—	20.99	9.90	1,253,787	2	0.64	0.64	1.16
12/31/23	16.55	0.24	2.31	2.55	—	—	19.10	15.41	1,260,130	3	0.64	0.64	1.45
12/31/22	19.00	0.22	(2.67)	(2.45)	—	—	16.55	(12.89)	1,352,012	16	0.64	0.64	1.30
12/31/21	14.69	0.21	4.10	4.31	—	—	19.00	29.34	1,628,528	28	0.64	0.64	1.14
12/31/20	15.10	0.25	(0.66)	(0.41)	—	—	14.69	(2.72)	1,119,113	7	0.64	0.64	2.02
12/31/19	11.52	0.24	3.34	3.58	—	—	15.10	31.08	1,348,714	4	0.64	0.64	1.81
Class I													
06/30/24	19.50	0.16	1.81	1.97	—	—	21.47	10.10	20,688	2	0.29	0.34	1.51
12/31/23	16.84	0.31	2.35	2.66	—	—	19.50	15.80	20,475	3	0.29	0.34	1.80
12/31/22	19.26	0.28	(2.70)	(2.42)	—	—	16.84	(12.56)	20,436	16	0.29	0.34	1.64
12/31/21	14.84	0.27	4.15	4.42	—	—	19.26	29.78	23,731	28	0.29	0.34	1.46
12/31/20	15.20	0.30	(0.66)	(0.36)	—	—	14.84	(2.37)	9,645	7	0.29	0.34	2.36
12/31/19	11.56	0.29	3.35	3.64	—	—	15.20	31.49	5,938	4	0.29	0.34	2.15

- (a) On April 27, 2020, JNL/Mellon Dow Index Fund of JNL Variable Fund LLC was redomiciled into the JNL Series Trust. A fund was created within the JNL Series Trust to facilitate the acquisition of the fund with the same name from JNL Variable Fund LLC. Although the fund of JNL Variable Fund LLC was legally dissolved, it is considered the accounting survivor for financial reporting purposes, and as a result, the Financial Highlights reflect the performance history of the acquired fund formerly in JNL Variable Fund LLC for periods prior to April 27, 2020.
- (b) On April 27, 2020, JNL/Mellon Energy Sector Fund of JNL Variable Fund LLC was redomiciled into the JNL Series Trust. A fund was created within the JNL Series Trust to facilitate the acquisition of the fund with the same name from JNL Variable Fund LLC. Although the fund of JNL Variable Fund LLC was legally dissolved, it is considered the accounting survivor for financial reporting purposes, and as a result, the Financial Highlights reflect the performance history of the acquired fund formerly in JNL Variable Fund LLC for periods prior to April 27, 2020.
- (c) On April 27, 2020, JNL/Mellon Financial Sector Fund of JNL Variable Fund LLC was redomiciled into the JNL Series Trust. A fund was created within the JNL Series Trust to facilitate the acquisition of the fund with the same name from JNL Variable Fund LLC. Although the fund of JNL Variable Fund LLC was legally dissolved, it is considered the accounting survivor for financial reporting purposes, and as a result, the Financial Highlights reflect the performance history of the acquired fund formerly in JNL Variable Fund LLC for periods prior to April 27, 2020.

**JNL Series Trust (Unaudited)**  
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Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized & unrealized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/Mellon Healthcare Sector Fund(a)</b>													
Class A													
06/30/24	43.07	0.21	2.77	2.98	—	—	46.05	6.92	3,305,821	1	0.63	0.63	0.94
12/31/23	42.39	0.41	0.27	0.68	—	—	43.07	1.60	3,291,512	4	0.63	0.63	0.99
12/31/22	44.99	0.36	(2.96)	(2.60)	—	—	42.39	(5.78)	3,665,432	3	0.63	0.63	0.87
12/31/21	37.43	0.29	7.27	7.56	—	—	44.99	20.20	4,262,922	10	0.63	0.63	0.71
12/31/20	31.85	0.30	5.28	5.58	—	—	37.43	17.52	3,748,785	9	0.63	0.63	0.90
12/31/19	26.24	0.27	5.34	5.61	—	—	31.85	21.38	3,336,754	5	0.63	0.63	0.95
Class I													
06/30/24	44.07	0.30	2.84	3.14	—	—	47.21	7.13	37,634	1	0.28	0.33	1.29
12/31/23	43.23	0.56	0.28	0.84	—	—	44.07	1.94	35,552	4	0.28	0.33	1.34
12/31/22	45.71	0.51	(2.99)	(2.48)	—	—	43.23	(5.43)	36,655	3	0.28	0.33	1.22
12/31/21	37.90	0.44	7.37	7.81	—	—	45.71	20.61	37,075	10	0.28	0.33	1.06
12/31/20	32.14	0.42	5.34	5.76	—	—	37.90	17.92	25,108	9	0.28	0.33	1.25
12/31/19	26.38	0.37	5.39	5.76	—	—	32.14	21.83	14,475	5	0.28	0.33	1.29
<b>JNL/Mellon Industrials Sector Fund</b>													
Class A													
06/30/24	17.87	0.08	1.14	1.22	—	—	19.09	6.83	241,000	10	0.66	0.66	0.82
12/31/23	14.88	0.17	2.82	2.99	—	—	17.87	20.09	219,737	32	0.66	0.66	1.09
12/31/22	16.30	0.14	(1.56)	(1.42)	—	—	14.88	(8.71)	183,611	24	0.66	0.66	0.97
12/31/21	13.48	0.10	2.72	2.82	—	—	16.30	20.92	241,085	37	0.66	0.66	0.68
12/31/20	11.87	0.11	1.50	1.61	—	—	13.48	13.56	108,689	38	0.70	0.70	0.98
12/31/19	9.13	0.13	2.61	2.74	—	—	11.87	30.01	75,506	48	0.70	0.70	1.21
Class I													
06/30/24	18.26	0.11	1.16	1.27	—	—	19.53	6.96	6,645	10	0.31	0.36	1.18
12/31/23	15.15	0.23	2.88	3.11	—	—	18.26	20.53	5,429	32	0.31	0.36	1.44
12/31/22	16.53	0.20	(1.58)	(1.38)	—	—	15.15	(8.35)	5,193	24	0.31	0.36	1.34
12/31/21	13.62	0.16	2.75	2.91	—	—	16.53	21.37	4,772	37	0.31	0.36	1.02
12/31/20	11.96	0.15	1.51	1.66	—	—	13.62	13.88	3,278	38	0.35	0.40	1.32
12/31/19	9.17	0.17	2.62	2.79	—	—	11.96	30.43	1,095	48	0.35	0.40	1.57
<b>JNL/Mellon Information Technology Sector Fund(b)</b>													
Class A													
06/30/24	46.05	0.02	11.74	11.76	—	—	57.81	25.54	6,887,548	14	0.61	0.61	0.08
12/31/23	29.11	0.10	16.84	16.94	—	—	46.05	58.19	5,572,091	8	0.62	0.62	0.25
12/31/22	42.80	0.10	(13.79)	(13.69)	—	—	29.11	(31.99)	3,475,561	9	0.62	0.62	0.31
12/31/21	32.13	0.07	10.60	10.67	—	—	42.80	33.21	5,983,103	22	0.62	0.62	0.19
12/31/20	22.14	0.11	9.88	9.99	—	—	32.13	45.12	4,935,985	12	0.63	0.63	0.42
12/31/19	14.96	0.13	7.05	7.18	—	—	22.14	47.99	3,463,885	7	0.64	0.64	0.70
Class I													
06/30/24	47.86	0.11	12.22	12.33	—	—	60.19	25.76	117,256	14	0.26	0.31	0.43
12/31/23	30.14	0.24	17.48	17.72	—	—	47.86	58.79	87,895	8	0.27	0.32	0.60
12/31/22	44.17	0.23	(14.26)	(14.03)	—	—	30.14	(31.76)	53,514	9	0.27	0.32	0.67
12/31/21	33.04	0.20	10.93	11.13	—	—	44.17	33.69	84,968	22	0.27	0.32	0.54
12/31/20	22.69	0.20	10.15	10.35	—	—	33.04	45.61	56,987	12	0.28	0.33	0.75
12/31/19	15.28	0.20	7.21	7.41	—	—	22.69	48.49	23,156	7	0.29	0.34	1.04

- (a) On April 27, 2020, JNL/Mellon Healthcare Sector Fund of JNL Variable Fund LLC was redomiciled into the JNL Series Trust. A fund was created within the JNL Series Trust to facilitate the acquisition of the fund with the same name from JNL Variable Fund LLC. Although the fund of JNL Variable Fund LLC was legally dissolved, it is considered the accounting survivor for financial reporting purposes, and as a result, the Financial Highlights reflect the performance history of the acquired fund formerly in JNL Variable Fund LLC for periods prior to April 27, 2020.
- (b) On April 27, 2020, JNL/Mellon Information Technology Sector Fund of JNL Variable Fund LLC was redomiciled into the JNL Series Trust. A fund was created within the JNL Series Trust to facilitate the acquisition of the fund with the same name from JNL Variable Fund LLC. Although the fund of JNL Variable Fund LLC was legally dissolved, it is considered the accounting survivor for financial reporting purposes, and as a result, the Financial Highlights reflect the performance history of the acquired fund formerly in JNL Variable Fund LLC for periods prior to April 27, 2020.

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Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/Mellon Materials Sector Fund</b>													
Class A													
06/30/24	16.38	0.08	0.16	0.24	—	—	16.62	1.47	157,282	14	0.67	0.67	0.91
12/31/23	14.34	0.18	1.86	2.04	—	—	16.38	14.23	173,262	33	0.67	0.67	1.19
12/31/22	16.28	0.19	(2.13)	(1.94)	—	—	14.34	(11.92)	187,042	46	0.66	0.66	1.34
12/31/21	12.68	0.16	3.44	3.60	—	—	16.28	28.39	193,535	70	0.67	0.67	1.07
12/31/20	10.67	0.16	1.85	2.01	—	—	12.68	18.84	77,306	43	0.70	0.70	1.47
12/31/19	8.69	0.14	1.84	1.98	—	—	10.67	22.78	25,279	50	0.71	0.71	1.46
Class I													
06/30/24	16.73	0.11	0.16	0.27	—	—	17.00	1.61	4,417	14	0.32	0.37	1.26
12/31/23	14.60	0.24	1.89	2.13	—	—	16.73	14.59	4,591	33	0.32	0.37	1.53
12/31/22	16.51	0.24	(2.15)	(1.91)	—	—	14.60	(11.57)	4,829	46	0.31	0.36	1.61
12/31/21	12.82	0.21	3.48	3.69	—	—	16.51	28.78	6,415	70	0.32	0.37	1.41
12/31/20	10.74	0.20	1.88	2.08	—	—	12.82	19.37	2,005	43	0.35	0.40	1.82
12/31/19	8.72	0.18	1.84	2.02	—	—	10.74	23.17	578	50	0.36	0.41	1.81
<b>JNL/Mellon Nasdaq 100 Index Fund(a)</b>													
Class A													
06/30/24	60.58	0.09	10.28	10.37	—	—	70.95	17.12	8,040,231	2	0.64	0.64	0.28
12/31/23	39.28	0.19	21.11	21.30	—	—	60.58	54.23	7,130,051	22	0.64	0.64	0.37
12/31/22	58.47	0.12	(19.31)	(19.19)	—	—	39.28	(32.82)	4,276,647	8	0.65	0.65	0.27
12/31/21	46.15	0.02	12.30	12.32	—	—	58.47	26.70	6,826,247	10	0.64	0.64	0.04
12/31/20	31.19	0.09	14.87	14.96	—	—	46.15	47.96	5,711,478	17	0.65	0.65	0.24
12/31/19	22.51	0.12	8.56	8.68	—	—	31.19	38.56	3,378,320	10	0.67	0.67	0.43
Class I													
06/30/24	40.49	0.14	6.87	7.01	—	—	47.50	17.31	147,251	2	0.29	0.34	0.63
12/31/23	26.17	0.25	14.07	14.32	—	—	40.49	54.72	129,498	22	0.29	0.34	0.72
12/31/22	38.81	0.19	(12.83)	(12.64)	—	—	26.17	(32.57)	77,284	8	0.30	0.35	0.62
12/31/21	30.52	0.14	8.15	8.29	—	—	38.81	27.16	124,040	10	0.29	0.34	0.39
12/31/20	20.56	0.15	9.81	9.96	—	—	30.52	48.44	82,586	17	0.30	0.35	0.58
12/31/19	14.79	0.14	5.63	5.77	—	—	20.56	39.01	27,179	10	0.32	0.37	0.79
<b>JNL/Mellon Real Estate Sector Fund</b>													
Class A													
06/30/24	13.36	0.21	(0.58)	(0.37)	—	—	12.99	(2.77)	164,900	6	0.67	0.67	3.23
12/31/23	12.04	0.34	0.98	1.32	—	—	13.36	10.96	177,753	15	0.67	0.67	2.81
12/31/22	16.29	0.28	(4.53)	(4.25)	—	—	12.04	(26.09)	174,079	32	0.66	0.66	2.05
12/31/21	11.74	0.20	4.35	4.55	—	—	16.29	38.76	249,641	36	0.66	0.66	1.41
12/31/20	12.40	0.20	(0.86)	(0.66)	—	—	11.74	(5.32)	110,303	30	0.69	0.69	1.83
12/31/19	9.69	0.26	2.45	2.71	—	—	12.40	27.97	169,550	36	0.68	0.68	2.24
Class I													
06/30/24	13.60	0.23	(0.59)	(0.36)	—	—	13.24	(2.65)	10,964	6	0.32	0.37	3.59
12/31/23	12.21	0.39	1.00	1.39	—	—	13.60	11.38	11,728	15	0.32	0.37	3.16
12/31/22	16.46	0.34	(4.59)	(4.25)	—	—	12.21	(25.82)	11,384	32	0.31	0.36	2.45
12/31/21	11.82	0.26	4.38	4.64	—	—	16.46	39.26	15,651	36	0.31	0.36	1.81
12/31/20	12.44	0.29	(0.91)	(0.62)	—	—	11.82	(4.98)	6,517	30	0.34	0.39	2.58
12/31/19	9.69	0.30	2.45	2.75	—	—	12.44	28.38	4,130	36	0.33	0.38	2.54

(a) On April 27, 2020, JNL/Mellon Nasdaq 100 Index Fund of JNL Variable Fund LLC was redomiciled into the JNL Series Trust. A fund was created within the JNL Series Trust to facilitate the acquisition of the fund with the same name from JNL Variable Fund LLC. Although the fund of JNL Variable Fund LLC was legally dissolved, it is considered the accounting survivor for financial reporting purposes, and as a result, the Financial Highlights reflect the performance history of the acquired fund formerly in JNL Variable Fund LLC for periods prior to April 27, 2020.



**JNL Series Trust (Unaudited)**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/Mellon S&amp;P 500 Index Fund</b>													
Class A													
06/30/24	37.35	0.19	5.41	5.60	—	—	42.95	14.99	14,726,419	1	0.52	0.52	0.94
12/31/23	29.72	0.40	7.23	7.63	—	—	37.35	25.67	13,151,310	3	0.52	0.52	1.19
12/31/22	36.48	0.36	(7.12)	(6.76)	—	—	29.72	(18.53)	10,650,597	3	0.52	0.52	1.13
12/31/21	28.48	0.29	7.71	8.00	—	—	36.48	28.09	13,175,436	3	0.52	0.52	0.90
12/31/20	24.18	0.32	3.98	4.30	—	—	28.48	17.78	10,387,450	6	0.53	0.53	1.31
12/31/19	19.49	0.34	5.59	5.93	(0.34)	(0.90)	24.18	30.83	8,931,615	5	0.53	0.53	1.51
Class I													
06/30/24	38.84	0.26	5.63	5.89	—	—	44.73	15.16	9,264	1	0.22	0.22	1.25
12/31/23	30.81	0.51	7.52	8.03	—	—	38.84	26.06	8,985	3	0.22	0.22	1.49
12/31/22	37.70	0.47	(7.36)	(6.89)	—	—	30.81	(18.28)	7,886	3	0.22	0.22	1.43
12/31/21	29.35	0.38	7.97	8.35	—	—	37.70	28.45	9,552	3	0.22	0.22	1.24
12/31/20	24.85	0.40	4.10	4.50	—	—	29.35	18.11	263,048	6	0.23	0.23	1.62
12/31/19	19.99	0.42	5.74	6.16	(0.40)	(0.90)	24.85	31.26	285,513	5	0.23	0.23	1.80
<b>JNL/Mellon U.S. Stock Market Index Fund</b>													
Class A													
06/30/24	19.92	0.09	2.65	2.74	—	—	22.66	13.76	5,170,350	1	0.61	0.61	0.82
12/31/23	15.84	0.18	3.90	4.08	—	—	19.92	25.76	4,934,182	2	0.61	0.61	1.02
12/31/22	19.78	0.17	(4.11)	(3.94)	—	—	15.84	(19.92)	4,521,043	2	0.60	0.60	0.98
12/31/21	15.78	0.13	3.87	4.00	—	—	19.78	25.35	6,594,525	52	0.61	0.61	0.72
12/31/20	13.13	0.16	2.49	2.65	—	—	15.78	20.18	871,033	11	0.56	0.61	1.19
12/31/19	10.09	0.18	2.86	3.04	—	—	13.13	30.13	571,857	20	0.54	0.60	1.50
Class I													
06/30/24	20.32	0.12	2.71	2.83	—	—	23.15	13.93	73,594	1	0.31	0.31	1.12
12/31/23	16.11	0.24	3.97	4.21	—	—	20.32	26.13	70,032	2	0.31	0.31	1.33
12/31/22	20.05	0.22	(4.16)	(3.94)	—	—	16.11	(19.65)	59,858	2	0.30	0.30	1.28
12/31/21	15.96	0.19	3.90	4.09	—	—	20.05	25.63	84,430	52	0.30	0.31	1.00
12/31/20	13.23	0.20	2.53	2.73	—	—	15.96	20.63	24,056	11	0.26	0.31	1.51
12/31/19	10.14	0.22	2.87	3.09	—	—	13.23	30.47	14,065	20	0.24	0.30	1.82
<b>JNL/Mellon Utilities Sector Fund</b>													
Class A													
06/30/24	17.36	0.25	1.35	1.60	—	—	18.96	9.22	402,617	16	0.65	0.65	2.81
12/31/23	18.81	0.48	(1.93)	(1.45)	—	—	17.36	(7.71)	390,888	5	0.65	0.65	2.71
12/31/22	18.66	0.44	(0.29)	0.15	—	—	18.81	0.80	650,159	16	0.65	0.65	2.35
12/31/21	15.98	0.41	2.27	2.68	—	—	18.66	16.77	319,659	16	0.66	0.66	2.44
12/31/20	16.15	0.41	(0.58)	(0.17)	—	—	15.98	(1.05)	284,687	25	0.66	0.66	2.66
12/31/19	13.28	0.39	2.82	3.21	(0.11)	(0.23)	16.15	24.20	343,415	28	0.66	0.66	2.54
Class I													
06/30/24	17.71	0.29	1.37	1.66	—	—	19.37	9.37	7,717	16	0.30	0.35	3.15
12/31/23	19.12	0.55	(1.96)	(1.41)	—	—	17.71	(7.37)	8,497	5	0.30	0.35	3.06
12/31/22	18.89	0.51	(0.28)	0.23	—	—	19.12	1.22	11,735	16	0.30	0.35	2.69
12/31/21	16.13	0.48	2.28	2.76	—	—	18.89	17.11	5,113	16	0.31	0.36	2.79
12/31/20	16.24	0.45	(0.56)	(0.11)	—	—	16.13	(0.68)	3,785	25	0.31	0.36	2.94
12/31/19	13.31	0.45	2.83	3.28	(0.12)	(0.23)	16.24	24.69	4,534	28	0.31	0.36	2.92

**JNL Series Trust (Unaudited)**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/Mellon World Index Fund(a)</b>													
Class A													
06/30/24	37.36	0.30	4.06	4.36	—	—	41.72	11.67	429,044	1	0.65	0.65	1.51
12/31/23	30.29	0.49	6.58	7.07	—	—	37.36	23.34	392,947	3	0.65	0.65	1.46
12/31/22	36.96	0.45	(7.12)	(6.67)	—	—	30.29	(18.05)	345,897	2	0.65	0.65	1.41
12/31/21	31.02	0.38	6.17	6.55	(0.43)	(0.18)	36.96	21.17	416,249	8	0.66	0.66	1.11
12/31/20	27.49	0.36	3.91	4.27	(0.56)	(0.18)	31.02	15.61	363,797	3	0.67	0.67	1.34
12/31/19	22.12	0.45	5.54	5.99	(0.47)	(0.15)	27.49	27.27	368,151	4	0.67	0.67	1.79
Class I													
06/30/24	37.82	0.37	4.12	4.49	—	—	42.31	11.87	11,053	1	0.30	0.35	1.86
12/31/23	30.56	0.61	6.65	7.26	—	—	37.82	23.76	10,354	3	0.30	0.35	1.80
12/31/22	37.16	0.56	(7.16)	(6.60)	—	—	30.56	(17.76)	8,408	2	0.30	0.35	1.76
12/31/21	31.16	0.50	6.21	6.71	(0.53)	(0.18)	37.16	21.59	8,601	8	0.31	0.36	1.43
12/31/20	27.60	0.46	3.94	4.40	(0.66)	(0.18)	31.16	16.02	4,422	3	0.32	0.37	1.69
12/31/19	22.19	0.54	5.58	6.12	(0.56)	(0.15)	27.60	27.77	2,826	4	0.32	0.37	2.10
<b>JNL/MFS Mid Cap Value Fund</b>													
Class A													
06/30/24	18.26	0.10	1.01	1.11	—	—	19.37	6.08	1,864,327	12	0.95	0.95	1.05
12/31/23	16.26	0.21	1.79	2.00	—	—	18.26	12.30	1,895,682	19	0.95	0.95	1.25
12/31/22	17.87	0.22	(1.83)	(1.61)	—	—	16.26	(9.01)	1,973,870	19	0.95	0.95	1.31
12/31/21	13.69	0.13	4.05	4.18	—	—	17.87	30.53	2,162,629	27	0.95	0.95	0.79
12/31/20	13.18	0.13	0.38	0.51	—	—	13.69	3.87	1,655,807	32	0.96	0.96	1.15
12/31/19	10.07	0.15	2.96	3.11	—	—	13.18	30.88	1,237,628	22	0.96	0.96	1.24
Class I													
06/30/24	18.67	0.13	1.03	1.16	—	—	19.83	6.21	49,641	12	0.65	0.65	1.36
12/31/23	16.57	0.27	1.83	2.10	—	—	18.67	12.67	48,996	19	0.65	0.65	1.56
12/31/22	18.16	0.27	(1.86)	(1.59)	—	—	16.57	(8.76)	45,649	19	0.65	0.65	1.62
12/31/21	13.87	0.18	4.11	4.29	—	—	18.16	30.93	47,902	27	0.65	0.65	1.11
12/31/20	13.32	0.17	0.38	0.55	—	—	13.87	4.13	25,779	32	0.66	0.66	1.44
12/31/19	10.14	0.18	3.00	3.18	—	—	13.32	31.36	187,007	22	0.66	0.66	1.53
<b>JNL/Morningstar PitchBook Listed Private Equity Index Fund</b>													
Class A													
06/30/24	11.18	0.13	0.53	0.66	—	—	11.84	5.90	8,079	27	0.72	0.72	2.26
12/31/23	7.91	0.21	3.06	3.27	—	—	11.18	41.34	9,134	58	0.72	0.72	2.32
12/31/22	12.07	0.18	(4.34)	(4.16)	—	—	7.91	(34.47)	3,548	67	0.71	0.71	2.06
12/31/21 (b)	10.00	0.06	2.01	2.07	—	—	12.07	20.70	4,200	56	0.72	0.72	0.80
Class I													
06/30/24	11.28	0.15	0.52	0.67	—	—	11.95	5.94	5,972	27	0.42	0.42	2.62
12/31/23	7.95	0.24	3.09	3.33	—	—	11.28	41.89	5,635	58	0.42	0.42	2.64
12/31/22	12.10	0.22	(4.37)	(4.15)	—	—	7.95	(34.30)	3,972	67	0.41	0.41	2.42
12/31/21 (b)	10.00	0.14	1.96	2.10	—	—	12.10	21.00	6,046	56	0.42	0.42	1.82
<b>JNL/Morningstar SMID Moat Focus Index Fund</b>													
Class A													
06/30/24 (c)	10.00	0.03	(0.16)	(0.13)	—	—	9.87	(1.30)	1	22	0.72	0.72	1.51
Class I													
06/30/24 (c)	10.00	0.03	(0.15)	(0.12)	—	—	9.88	(1.20)	125,570	22	0.46	0.46	1.79

(a) On April 27, 2020, JNL/Mellon MSCI World Index Fund of JNL Variable Fund LLC was redomiciled into the JNL Series Trust. A fund was created within the JNL Series Trust to facilitate the acquisition of the fund with the same name from JNL Variable Fund LLC. Although the fund of JNL Variable Fund LLC was legally dissolved, it is considered the accounting survivor for financial reporting purposes, and as a result, the Financial Highlights reflect the performance history of the acquired fund formerly in JNL Variable Fund LLC for periods prior to April 27, 2020.

(b) The Fund commenced operations on April 26, 2021.

(c) The Fund commenced operations on April 29, 2024.

**JNL Series Trust (Unaudited)**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/Morningstar U.S. Sustainability Index Fund</b>													
Class A													
06/30/24	21.87	0.09	3.17	3.26	—	—	25.13	14.91	425,217	13	0.71	0.71	0.79
12/31/23	17.37	0.18	4.32	4.50	—	—	21.87	25.91	301,052	28	0.71	0.71	0.94
12/31/22	21.71	0.15	(4.49)	(4.34)	—	—	17.37	(19.99)	218,915	68	0.73	0.73	0.84
12/31/21	16.62	0.12	4.97	5.09	—	—	21.71	30.63	320,580	24	0.76	0.76	0.61
12/31/20	13.79	0.13	2.70	2.83	—	—	16.62	20.52	145,944	13	0.76	0.76	0.93
12/31/19	10.55	0.13	3.11	3.24	—	—	13.79	30.71	65,912	12	0.75	0.75	1.07
Class I													
06/30/24	22.30	0.14	3.22	3.36	—	—	25.66	15.07	16,313	13	0.36	0.41	1.14
12/31/23	17.64	0.26	4.40	4.66	—	—	22.30	26.42	14,363	28	0.36	0.41	1.29
12/31/22	21.97	0.22	(4.55)	(4.33)	—	—	17.64	(19.71)	9,841	68	0.38	0.43	1.21
12/31/21	16.76	0.19	5.02	5.21	—	—	21.97	31.09	11,279	24	0.41	0.46	0.97
12/31/20	13.86	0.18	2.72	2.90	—	—	16.76	20.92	4,880	13	0.41	0.46	1.21
12/31/19	10.56	0.18	3.12	3.30	—	—	13.86	31.25	424	12	0.40	0.45	1.42
<b>JNL/Morningstar Wide Moat Index Fund</b>													
Class A													
06/30/24	12.49	0.07	0.18	0.25	—	—	12.74	2.00	786,506	37	0.75	0.75	1.10
12/31/23	9.96	0.11	2.99	3.10	(0.08)	(0.49)	12.49	31.48	881,798	71	0.76	0.76	0.93
12/31/22	14.70	0.11	(2.09)	(1.98)	(0.17)	(2.59)	9.96	(13.80)	380,653	71	0.76	0.76	0.87
12/31/21	13.18	0.15	2.96	3.11	(0.19)	(1.40)	14.70	23.89	392,339	61	0.76	0.76	0.96
12/31/20	12.42	0.18	1.56	1.74	(0.15)	(0.83)	13.18	14.17	244,640	72	0.77	0.77	1.45
12/31/19	9.28	0.17	3.04	3.21	(0.07)	—	12.42	34.64	148,162	73	0.77	0.77	1.56
Class I													
06/30/24	12.66	0.09	0.19	0.28	—	—	12.94	2.21	554,078	37	0.45	0.45	1.43
12/31/23	10.08	0.14	3.03	3.17	(0.10)	(0.49)	12.66	31.78	510,357	71	0.46	0.46	1.16
12/31/22	14.83	0.15	(2.11)	(1.96)	(0.20)	(2.59)	10.08	(13.52)	408,289	71	0.46	0.46	1.15
12/31/21	13.26	0.19	2.99	3.18	(0.21)	(1.40)	14.83	24.31	639,557	61	0.46	0.46	1.24
12/31/20	12.47	0.21	1.58	1.79	(0.17)	(0.83)	13.26	14.47	634,550	72	0.47	0.47	1.74
12/31/19	9.29	0.20	3.06	3.26	(0.08)	—	12.47	35.11	574,922	73	0.47	0.47	1.85
<b>JNL/Neuberger Berman Commodity Strategy Fund</b>													
Class A													
06/30/24	15.79	0.40	0.60	1.00	—	—	16.79	6.33	40,589	52	0.90	0.90	4.88
12/31/23	16.75	0.74	(1.70)	(0.96)	—	—	15.79	(5.73)	41,146	33	0.91	0.91	4.59
12/31/22	13.78	0.20	2.77	2.97	—	—	16.75	21.55	65,072	19	0.91	0.91	1.19
12/31/21	10.62	(0.11)	3.27	3.16	—	—	13.78	29.76	25,559	36	0.90	0.90	(0.86)
12/31/20	11.02	0.00	(0.40)	(0.40)	—	—	10.62	(3.63)	12,822	106	0.92	0.92	(0.05)
12/31/19 (a)	10.02	0.19	1.02	1.21	(0.21)	—	11.02	12.09	17,165	94	0.90	0.90	1.77
Class I													
06/30/24	15.99	0.43	0.61	1.04	—	—	17.03	6.50	1	52	0.60	0.60	5.29
12/31/23	16.92	0.78	(1.71)	(0.93)	—	—	15.99	(5.50)	79,418	33	0.61	0.61	4.77
12/31/22	13.87	0.36	2.69	3.05	—	—	16.92	21.99	317,695	19	0.61	0.61	2.16
12/31/21	10.65	(0.06)	3.28	3.22	—	—	13.87	30.23	1	36	0.60	0.60	(0.46)
12/31/20	11.05	0.12	(0.52)	(0.40)	—	—	10.65	(3.62)	—	106	0.62	0.62	1.22
12/31/19 (a)	10.04	0.23	1.02	1.25	(0.24)	—	11.05	12.48	92,021	94	0.60	0.60	2.10

(a) Consolidated Financial Statements.

**JNL Series Trust (Unaudited)**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Increase (decrease) from investment operations				Distributions from		Supplemental data			Ratios			
	Net asset value, beginning of period(\$)	Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)	Net asset value, end of period(\$)	Total return(%)	Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/Neuberger Berman Gold Plus Strategy Fund</b>													
Class A													
06/30/24	10.50	0.24	0.98	1.22	—	—	11.72	11.62	59,486	91	1.20	1.20	4.22
12/31/23	9.29	0.38	0.83	1.21	—	—	10.50	13.02	30,926	62	1.20	1.20	3.85
12/31/22 (a)	10.00	0.08	(0.79)	(0.71)	—	—	9.29	(7.10)	16,599	5	1.19	1.19	1.25
Class I													
06/30/24	10.56	0.25	0.99	1.24	—	—	11.80	11.74	1	91	0.97	0.97	4.48
12/31/23	9.32	0.42	0.82	1.24	—	—	10.56	13.30	1	62	0.83	0.83	4.20
12/31/22 (a)	10.00	0.10	(0.78)	(0.68)	—	—	9.32	(6.80)	1	5	0.79	0.79	1.52
<b>JNL/Neuberger Berman Strategic Income Fund</b>													
Class A													
06/30/24	12.12	0.30	(0.15)	0.15	—	—	12.27	1.24	607,837	31(b)	0.94	0.94	4.99
12/31/23	11.04	0.54	0.54	1.08	—	—	12.12	9.78	618,751	68(b)	0.94	0.94	4.76
12/31/22	12.38	0.39	(1.73)	(1.34)	—	—	11.04	(10.82)	562,041	55(b)	0.94	0.94	3.42
12/31/21	12.06	0.31	0.01	0.32	—	—	12.38	2.65	705,176	68(b)	0.93	0.93	2.53
12/31/20	11.27	0.31	0.48	0.79	—	—	12.06	7.01	638,226	116(b)	0.94	0.94	2.76
12/31/19	10.58	0.34	0.65	0.99	(0.30)	—	11.27	9.35	670,622	95(b)	0.94	0.94	3.03
Class I													
06/30/24	12.37	0.33	(0.16)	0.17	—	—	12.54	1.37	77,897	31(b)	0.64	0.64	5.29
12/31/23	11.23	0.59	0.55	1.14	—	—	12.37	10.15	79,998	68(b)	0.64	0.64	5.06
12/31/22	12.56	0.43	(1.76)	(1.33)	—	—	11.23	(10.59)	83,256	55(b)	0.64	0.64	3.69
12/31/21	12.19	0.35	0.02	0.37	—	—	12.56	3.04	166,937	68(b)	0.63	0.63	2.84
12/31/20	11.36	0.35	0.48	0.83	—	—	12.19	7.31	169,051	116(b)	0.64	0.64	3.07
12/31/19	10.67	0.36	0.66	1.02	(0.33)	—	11.36	9.60	220,007	95(b)	0.64	0.64	3.19
<b>JNL/Newton Equity Income Fund</b>													
Class A													
06/30/24	28.64	0.24	1.97	2.21	—	—	30.85	7.72	1,900,688	39	0.87	0.87	1.63
12/31/23	25.95	0.40	2.29	2.69	—	—	28.64	10.37	1,738,567	84	0.88	0.88	1.50
12/31/22	25.00	0.37	0.58	0.95	—	—	25.95	3.80	1,715,044	76	0.90	0.90	1.48
12/31/21	18.83	0.28	5.89	6.17	—	—	25.00	32.77	547,497	96	0.91	0.91	1.21
12/31/20	18.38	0.26	0.19	0.45	—	—	18.83	2.45	207,104	80	0.90	0.90	1.64
12/31/19	14.29	0.29	3.80	4.09	—	—	18.38	28.62	235,788	58	0.91	0.91	1.77
Class I													
06/30/24	29.14	0.31	1.99	2.30	—	—	31.44	7.89	411,827	39	0.57	0.57	2.01
12/31/23	26.33	0.49	2.32	2.81	—	—	29.14	10.67	162,330	84	0.58	0.58	1.80
12/31/22	25.29	0.53	0.51	1.04	—	—	26.33	4.11	157,541	76	0.60	0.60	2.08
12/31/21	18.99	0.36	5.94	6.30	—	—	25.29	33.18	10,008	96	0.61	0.61	1.53
12/31/20	18.48	0.33	0.18	0.51	—	—	18.99	2.76	3,084	80	0.60	0.60	1.98
12/31/19	14.33	0.35	3.80	4.15	—	—	18.48	28.96	289,241	58	0.61	0.61	2.08
<b>JNL/PIMCO Income Fund</b>													
Class A													
06/30/24	11.22	0.31	(0.15)	0.16	—	—	11.38	1.43	971,177	312	1.19(c)	1.19(c)	5.49
12/31/23	10.34	0.53	0.35	0.88	—	—	11.22	8.51	904,665	532	1.04(c)	1.04(c)	4.95
12/31/22	11.25	0.38	(1.29)	(0.91)	—	—	10.34	(8.09)	733,830	407	0.94(c)	0.94(c)	3.66
12/31/21	11.03	0.28	(0.06)	0.22	—	—	11.25	1.99	913,625	464	0.93	0.93	2.48
12/31/20	10.51	0.27	0.25	0.52	—	—	11.03	4.95	796,728	524	0.94(c)	0.94(c)	2.57
12/31/19	10.02	0.33	0.45	0.78	(0.29)	—	10.51	7.82	680,208	365	0.94(c)	0.94(c)	3.13
Class I													
06/30/24	11.42	0.33	(0.14)	0.19	—	—	11.61	1.66	537,651	312	0.89(c)	0.89(c)	5.78
12/31/23	10.50	0.57	0.35	0.92	—	—	11.42	8.76	599,169	532	0.74(c)	0.74(c)	5.25
12/31/22	11.39	0.42	(1.31)	(0.89)	—	—	10.50	(7.81)	512,658	407	0.64(c)	0.64(c)	3.95
12/31/21	11.13	0.31	(0.05)	0.26	—	—	11.39	2.34	787,820	464	0.63	0.63	2.77
12/31/20	10.57	0.30	0.26	0.56	—	—	11.13	5.30	908,423	524	0.64(c)	0.64(c)	2.87
12/31/19	10.06	0.36	0.45	0.81	(0.30)	—	10.57	8.13	871,145	365	0.64(c)	0.64(c)	3.43

(a) The Fund commenced operations on April 25, 2022.

(b) Portfolio turnover including dollar roll transactions for JNL/Neuberger Berman Strategic Income Fund was 322%, 385%, 305%, 309%, 289%, and 117% in 2019, 2020, 2021, 2022, 2023, and 2024 respectively.

(c) The total and net expense ratios, respectively, to average net assets without dividend expenses, net borrowing fees on securities sold short or interest expense for JNL/PIMCO Income Fund were as follows: Class A: June 30, 2024: 0.94%, 0.94% December 31, 2023: 0.95%, 0.95% December 31, 2022: 0.94%, 0.94% December 31, 2020: 0.94%, 0.94% December 31, 2019: 0.94%, 0.94% Class I: June 30, 2024: 0.64%, 0.64% December 31, 2023: 0.65%, 0.65% December 31, 2022: 0.64%, 0.64% December 31, 2020: 0.64%, 0.64% December 31, 2019: 0.64%, 0.64%

**JNL Series Trust (Unaudited)**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/PIMCO Investment Grade Credit Bond Fund</b>													
Class A													
06/30/24	11.98	0.22	(0.21)	0.01	—	—	11.99	0.08	472,119	117	1.15 <sup>(a)</sup>	1.15 <sup>(a)</sup>	3.77
12/31/23	11.12	0.41	0.45	0.86	—	—	11.98	7.73	485,483	126	0.84 <sup>(a)</sup>	0.84 <sup>(a)</sup>	3.60
12/31/22	13.33	0.36	(2.57)	(2.21)	—	—	11.12	(16.58)	452,278	74	0.81 <sup>(a)</sup>	0.81 <sup>(a)</sup>	3.08
12/31/21	13.55	0.35	(0.57)	(0.22)	—	—	13.33	(1.62)	635,066	105	0.73 <sup>(a)</sup>	0.73 <sup>(a)</sup>	2.61
12/31/20	12.26	0.30	0.99	1.29	—	—	13.55	10.52	716,376	167	0.74 <sup>(a)</sup>	0.74 <sup>(a)</sup>	2.30
12/31/19	10.97	0.38	1.20	1.58	(0.29)	—	12.26	14.47	497,732	183	0.92 <sup>(a)</sup>	0.92 <sup>(a)</sup>	3.20
Class I													
06/30/24	12.15	0.25	(0.22)	0.03	—	—	12.18	0.25	512,756	117	0.85 <sup>(a)</sup>	0.85 <sup>(a)</sup>	4.10
12/31/23	11.25	0.45	0.45	0.90	—	—	12.15	8.00	398,825	126	0.54 <sup>(a)</sup>	0.54 <sup>(a)</sup>	3.89
12/31/22	13.43	0.40	(2.58)	(2.18)	—	—	11.25	(16.23)	479,106	74	0.51 <sup>(a)</sup>	0.51 <sup>(a)</sup>	3.37
12/31/21	13.62	0.39	(0.58)	(0.19)	—	—	13.43	(1.40)	1,001,193	105	0.43 <sup>(a)</sup>	0.43 <sup>(a)</sup>	2.91
12/31/20	12.28	0.33	1.01	1.34	—	—	13.62	10.91	1,165,502	167	0.44 <sup>(a)</sup>	0.44 <sup>(a)</sup>	2.58
12/31/19	10.98	0.41	1.21	1.62	(0.32)	—	12.28	14.75	613,139	183	0.62 <sup>(a)</sup>	0.62 <sup>(a)</sup>	3.44
<b>JNL/PIMCO Real Return Fund</b>													
Class A													
06/30/24	11.28	0.24	(0.14)	0.10	—	—	11.38	0.89	979,528	77	1.33 <sup>(b)</sup>	1.33 <sup>(b)</sup>	4.26
12/31/23	10.85	0.41	0.02	0.43	—	—	11.28	3.96	1,043,415	141	1.06 <sup>(b)</sup>	1.06 <sup>(b)</sup>	3.69
12/31/22	12.30	0.65	(2.10)	(1.45)	—	—	10.85	(11.79)	1,172,015	39	0.95 <sup>(b)</sup>	0.95 <sup>(b)</sup>	5.68
12/31/21	11.67	0.37	0.26	0.63	—	—	12.30	5.40	1,449,465	49	0.81 <sup>(b)</sup>	0.81 <sup>(b)</sup>	3.09
12/31/20	10.47	0.08	1.12	1.20	—	—	11.67	11.46	1,238,237	179	0.95 <sup>(b)</sup>	0.95 <sup>(b)</sup>	0.75
12/31/19	9.66	0.12	0.69	0.81	—	—	10.47	8.39	1,023,793	225	1.67 <sup>(b)</sup>	1.67 <sup>(b)</sup>	1.21
Class I													
06/30/24	11.57	0.26	(0.14)	0.12	—	—	11.69	1.04	324,192	77	1.02 <sup>(b)</sup>	1.02 <sup>(b)</sup>	4.48
12/31/23	11.10	0.45	0.02	0.47	—	—	11.57	4.23	360,623	141	0.76 <sup>(b)</sup>	0.76 <sup>(b)</sup>	4.00
12/31/22	12.55	0.70	(2.15)	(1.45)	—	—	11.10	(11.55)	364,464	39	0.65 <sup>(b)</sup>	0.65 <sup>(b)</sup>	5.99
12/31/21	11.86	0.43	0.26	0.69	—	—	12.55	5.82	467,665	49	0.51 <sup>(b)</sup>	0.51 <sup>(b)</sup>	3.56
12/31/20	10.61	0.12	1.13	1.25	—	—	11.86	11.78	347,527	179	0.65 <sup>(b)</sup>	0.65 <sup>(b)</sup>	1.05
12/31/19	9.76	0.16	0.69	0.85	—	—	10.61	8.71	359,304	225	1.37 <sup>(b)</sup>	1.37 <sup>(b)</sup>	1.55
<b>JNL/PPM America Floating Rate Income Fund</b>													
Class A													
06/30/24	12.30	0.59	(0.07)	0.52	—	—	12.82	4.23	1,157,880	27	0.93	0.93	9.35
12/31/23	10.87	1.05	0.38	1.43	—	—	12.30	13.16	1,196,582	53	0.86	0.93	9.09
12/31/22	11.40	0.58	(1.11)	(0.53)	—	—	10.87	(4.65)	1,196,910	68	0.89	0.93	5.27
12/31/21	10.99	0.39	0.02	0.41	—	—	11.40	3.73	1,197,306	106	0.93	0.93	3.51
12/31/20	10.94	0.35	(0.30)	0.05	—	—	10.99	0.46	1,068,399	27	0.93	0.93	3.33
12/31/19	10.11	0.48	0.35	0.83	—	—	10.94	8.21	1,406,085	36	0.92	0.92	4.48
Class I													
06/30/24	12.51	0.61	(0.07)	0.54	—	—	13.05	4.32	16,793	27	0.63	0.63	9.65
12/31/23	11.02	1.10	0.39	1.49	—	—	12.51	13.52	17,181	53	0.56	0.63	9.37
12/31/22	11.52	0.62	(1.12)	(0.50)	—	—	11.02	(4.34)	19,194	68	0.59	0.63	5.54
12/31/21	11.07	0.44	0.01	0.45	—	—	11.52	4.06	10,903	106	0.63	0.63	3.86
12/31/20	10.99	0.42	(0.34)	0.08	—	—	11.07	0.73	5,457	27	0.63	0.63	3.98
12/31/19	10.12	0.51	0.36	0.87	—	—	10.99	8.60	30,209	36	0.62	0.62	4.77

(a) The total and net expense ratios, respectively, to average net assets without dividend expenses, net borrowing fees on securities sold short or interest expense for JNL/PIMCO Investment Grade Credit Bond Fund were as follows: Class A: June 30, 2024: 0.75%, 0.75% December 31, 2023: 0.76%, 0.76% December 31, 2022: 0.74%, 0.74% December 31, 2021: 0.73%, 0.73% December 31, 2020: 0.74%, 0.74% December 31, 2019: 0.74%, 0.74% Class I: June 30, 2024: 0.45%, 0.45% December 31, 2023: 0.46%, 0.46% December 31, 2022: 0.44%, 0.44% December 31, 2021: 0.43%, 0.43% December 31, 2020: 0.44%, 0.44% December 31, 2019: 0.46%, 0.46%

(b) The total and net expense ratios, respectively, to average net assets without dividend expenses, net borrowing fees on securities sold short or interest expense for JNL/PIMCO Real Return Fund were as follows: Class A: June 30, 2024: 0.79%, 0.79% December 31, 2023: 0.79%, 0.79% December 31, 2022: 0.79%, 0.79% December 31, 2021: 0.79%, 0.79% December 31, 2020: 0.79%, 0.79% December 31, 2019: 0.81%, 0.81% Class I: June 30, 2024: 0.49%, 0.49% December 31, 2023: 0.49%, 0.49% December 31, 2022: 0.49%, 0.49% December 31, 2021: 0.49%, 0.49% December 31, 2020: 0.49%, 0.49% December 31, 2019: 0.51%, 0.51%

**JNL Series Trust (Unaudited)**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets, end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/PPM America High Yield Bond Fund</b>													
Class A													
06/30/24	15.39	0.57	(0.09)	0.48	—	—	15.87	3.12	1,195,504	42	0.74	0.74	7.37
12/31/23	13.64	0.98	0.77	1.75	—	—	15.39	12.83	1,203,837	58	0.75	0.75	6.84
12/31/22	15.45	0.80	(2.61)	(1.81)	—	—	13.64	(11.72)	1,155,672	49	0.74	0.74	5.65
12/31/21	14.61	0.75	0.09	0.84	—	—	15.45	5.75	1,537,895	62	0.74	0.74	4.95
12/31/20	13.90	0.70	0.01	0.71	—	—	14.61	5.11 <sup>(a)</sup>	1,412,152	77	0.74	0.74	5.18
12/31/19	12.13	0.69	1.08	1.77	—	—	13.90	14.59	1,585,066	75	0.74	0.74	5.23
Class I													
06/30/24	18.31	0.71	(0.11)	0.60	—	—	18.91	3.28	141,831	42	0.44	0.44	7.67
12/31/23	16.18	1.21	0.92	2.13	—	—	18.31	13.16	206,168	58	0.45	0.45	7.12
12/31/22	18.27	0.99	(3.08)	(2.09)	—	—	16.18	(11.44)	231,880	49	0.44	0.44	5.89
12/31/21	17.22	0.93	0.12	1.05	—	—	18.27	6.10	411,167	62	0.44	0.44	5.26
12/31/20	16.33	0.87	0.02	0.89	—	—	17.22	5.45 <sup>(a)</sup>	491,339	77	0.44	0.44	5.48
12/31/19	14.21	0.86	1.26	2.12	—	—	16.33	14.92	504,753	75	0.44	0.44	5.53
<b>JNL/PPM America Investment Grade Credit Fund</b>													
Class A													
06/30/24 <sup>(b)</sup>	10.00	0.08	0.12	0.20	—	—	10.20	2.00	1	14	0.71	0.71	4.70
Class I													
06/30/24 <sup>(b)</sup>	10.00	0.09	0.11	0.20	—	—	10.20	2.00	235,471	14	0.52	0.52	4.91
<b>JNL/PPM America Total Return Fund</b>													
Class A													
06/30/24	12.63	0.26	(0.27)	(0.01)	—	—	12.62	(0.08)	585,169	44 <sup>(c)</sup>	0.78	0.78	4.16
12/31/23	11.84	0.43	0.36	0.79	—	—	12.63	6.67	588,245	93 <sup>(c)</sup>	0.79	0.79	3.59
12/31/22	13.78	0.28	(2.22)	(1.94)	—	—	11.84	(14.08)	544,995	75 <sup>(c)</sup>	0.78	0.78	2.28
12/31/21	13.94	0.21	(0.37)	(0.16)	—	—	13.78	(1.15)	784,767	105 <sup>(c)</sup>	0.78	0.78	1.55
12/31/20	12.69	0.26	0.99	1.25	—	—	13.94	9.85	821,727	80 <sup>(c)</sup>	0.78	0.78	1.90
12/31/19	11.53	0.31	0.85	1.16	—	—	12.69	10.06	456,735	95 <sup>(c)</sup>	0.80	0.80	2.54
Class I													
06/30/24	12.79	0.28	(0.27)	0.01	—	—	12.80	0.08	962,454	44 <sup>(c)</sup>	0.48	0.48	4.46
12/31/23	11.96	0.48	0.35	0.83	—	—	12.79	6.94	1,081,782	93 <sup>(c)</sup>	0.49	0.49	3.92
12/31/22	13.87	0.32	(2.23)	(1.91)	—	—	11.96	(13.77)	768,233	75 <sup>(c)</sup>	0.48	0.48	2.58
12/31/21	13.99	0.26	(0.38)	(0.12)	—	—	13.87	(0.86)	1,177,823	105 <sup>(c)</sup>	0.48	0.48	1.85
12/31/20	12.69	0.30	1.00	1.30	—	—	13.99	10.24	1,176,797	80 <sup>(c)</sup>	0.48	0.48	2.22
12/31/19	11.50	0.35	0.84	1.19	—	—	12.69	10.35	933,513	95 <sup>(c)</sup>	0.50	0.50	2.86
<b>JNL/RAFI Fundamental U.S. Small Cap Fund(d)</b>													
Class A													
06/30/24	8.77	0.05	0.06	0.11	—	—	8.88	1.25	399,025	10	0.67	0.67	1.11
12/31/23	7.48	0.09	1.20	1.29	—	—	8.77	17.25	422,736	21	0.67	0.67	1.12
12/31/22	8.70	0.09	(1.31)	(1.22)	—	—	7.48	(14.02)	404,209	21	0.67	0.67	1.10
12/31/21	6.68	0.06	1.96	2.02	—	—	8.70	30.24	534,346	40	0.67	0.67	0.75
12/31/20	6.15	0.06	0.47	0.53	—	—	6.68	8.62	411,422	26	0.67	0.67	1.10
12/31/19 <sup>(e)</sup>	5.57	0.09	0.67	0.76	(0.08)	(0.10)	6.15	13.61	422,668	182	0.67	0.67	1.55
Class I													
06/30/24	8.67	0.06	0.06	0.12	—	—	8.79	1.38	5,559	10	0.32	0.37	1.47
12/31/23	7.37	0.11	1.19	1.30	—	—	8.67	17.64	5,389	21	0.32	0.37	1.47
12/31/22	8.54	0.11	(1.28)	(1.17)	—	—	7.37	(13.70)	5,188	21	0.32	0.37	1.45
12/31/21	6.53	0.09	1.92	2.01	—	—	8.54	30.78	7,080	40	0.32	0.37	1.11
12/31/20	5.99	0.08	0.46	0.54	—	—	6.53	9.02	2,690	26	0.32	0.37	1.50
12/31/19 <sup>(e)</sup>	5.43	0.11	0.65	0.76	(0.10)	(0.10)	5.99	14.03	1,604	182	0.32	0.37	1.87

(a) Total return for the Fund includes class action settlement proceeds. The return for Class A and Class I, respectively, without the class action settlement proceeds was as follows:

JNL/PPM America High Yield Bond Fund: 5.04% and 5.39%

(b) The Fund commenced operations on April 29, 2024.

(c) Portfolio turnover including dollar roll transactions for JNL/PPM America Total Return Fund was 97%, 118%, 146%, 97%, 122%, and 45% in 2019, 2020, 2021, 2022, 2023, and 2024 respectively.

(d) On June 24, 2019, JNL/RAFI Fundamental U.S. Small Cap Fund completed the acquisition of JNL/Mellon Capital S&P SMid 60 Fund, which is a series in JNL Variable Fund LLC. JNL/Mellon Capital S&P SMid 60 Fund is considered the accounting survivor for financial reporting purposes, and as a result, the Financial Highlights reflect activity of the fund formerly in JNL Variable Fund LLC for periods prior to June 24, 2019.

(e) The Fund commenced operations on June 24, 2019.

**JNL Series Trust (Unaudited)**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Increase (decrease) from investment operations				Distributions from		Supplemental data			Ratios			
	Net asset value, beginning of period(\$)	Net investment income (loss)(\$)	Net realized & unrealized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)	Net asset value, end of period(\$)	Total return(%)	Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/RAFI Multi-Factor U.S. Equity Fund(a)</b>													
Class A													
06/30/24	20.44	0.14	2.29	2.43	—	—	22.87	11.89	2,181,999	20	0.67	0.67	1.29
12/31/23	18.24	0.32	1.88	2.20	—	—	20.44	12.06	2,118,805	33	0.67	0.67	1.72
12/31/22	19.83	0.30	(1.89)	(1.59)	—	—	18.24	(8.02)	2,174,350	33	0.67	0.67	1.63
12/31/21	15.69	0.21	3.93	4.14	—	—	19.83	26.39	2,725,657	36	0.67	0.67	1.18
12/31/20	14.27	0.21	1.21	1.42	—	—	15.69	9.95	2,556,362	40	0.67	0.67	1.60
12/31/19 (b)	13.75	0.28	2.21	2.49	(0.39)	(1.58)	14.27	19.54	2,773,817	153	0.65	0.65	2.03
Class I													
06/30/24	20.73	0.18	2.33	2.51	—	—	23.24	12.11	25,912	20	0.37	0.37	1.59
12/31/23	18.44	0.38	1.91	2.29	—	—	20.73	12.42	22,517	33	0.37	0.37	2.02
12/31/22	19.99	0.36	(1.91)	(1.55)	—	—	18.44	(7.75)	21,945	33	0.37	0.37	1.94
12/31/21	15.77	0.27	3.95	4.22	—	—	19.99	26.76	25,867	36	0.37	0.37	1.49
12/31/20	14.30	0.26	1.21	1.47	—	—	15.77	10.28	17,528	40	0.37	0.37	1.90
12/31/19 (b)	13.80	0.37	2.15	2.52	(0.44)	(1.58)	14.30	19.76	18,114	153	0.34	0.34	2.55
<b>JNL/T. Rowe Price Balanced Fund(c)</b>													
Class A													
06/30/24	16.61	0.17	1.15	1.32	—	—	17.93	7.95	523,356	33	0.96	0.97	2.03
12/31/23	14.15	0.28	2.18	2.46	—	—	16.61	17.39	514,090	64	0.98	0.99	1.80
12/31/22	17.18	0.22	(3.25)	(3.03)	—	—	14.15	(17.64)	442,413	151	1.00	1.00	1.45
12/31/21	15.24	0.14	1.80	1.94	—	—	17.18	12.73	566,873	156	1.00	1.00	0.87
12/31/20	13.61	0.15	1.48	1.63	—	—	15.24	11.98	501,928	126	1.01	1.01	1.13
12/31/19	11.06	0.20	2.35	2.55	—	—	13.61	23.06	507,773	82	1.00	1.00	1.61
Class I													
06/30/24	16.91	0.20	1.18	1.38	—	—	18.29	8.16	5,093	33	0.66	0.67	2.33
12/31/23	14.36	0.33	2.22	2.55	—	—	16.91	17.76	4,188	64	0.68	0.69	2.11
12/31/22	17.39	0.26	(3.29)	(3.03)	—	—	14.36	(17.42)	3,278	151	0.70	0.70	1.76
12/31/21	15.38	0.19	1.82	2.01	—	—	17.39	13.07	2,398	156	0.70	0.70	1.15
12/31/20	13.70	0.18	1.50	1.68	—	—	15.38	12.26	668	126	0.71	0.71	1.26
12/31/19	11.10	0.23	2.37	2.60	—	—	13.70	23.42	2	82	0.70	0.70	1.86
<b>JNL/T. Rowe Price Capital Appreciation Fund</b>													
Class A													
06/30/24	24.87	0.28	1.44	1.72	—	—	26.59	6.92	13,518,505	35	0.95	0.95	2.19
12/31/23	21.00	0.49	3.38	3.87	—	—	24.87	18.43	12,688,769	69	0.95	0.96	2.14
12/31/22	23.85	0.25	(3.10)	(2.85)	—	—	21.00	(11.95)	10,288,548	85	0.96	0.96	1.18
12/31/21	20.23	0.13	3.49	3.62	—	—	23.85	17.89	11,340,946	51	0.96	0.96	0.56
12/31/20	17.22	0.15	2.86	3.01	—	—	20.23	17.48	8,392,371	86	0.97	0.97	0.83
12/31/19	13.88	0.20	3.14	3.34	—	—	17.22	24.06	5,779,034	50	0.98	0.98	1.23
Class I													
06/30/24	25.30	0.32	1.47	1.79	—	—	27.09	7.08	674,763	35	0.65	0.65	2.48
12/31/23	21.30	0.57	3.43	4.00	—	—	25.30	18.78	665,335	69	0.65	0.66	2.44
12/31/22	24.11	0.32	(3.13)	(2.81)	—	—	21.30	(11.65)	595,286	85	0.66	0.66	1.47
12/31/21	20.40	0.19	3.52	3.71	—	—	24.11	18.19	682,938	51	0.66	0.66	0.87
12/31/20	17.31	0.20	2.89	3.09	—	—	20.40	17.85	623,162	86	0.67	0.67	1.13
12/31/19	13.91	0.25	3.15	3.40	—	—	17.31	24.44	423,633	50	0.68	0.68	1.54

- (a) On June 24, 2019, JNL/RAFI Multi-Factor U.S. Equity Fund completed the acquisition of JNL/Mellon Capital JNL 5 Fund, which is a series in JNL Variable Fund LLC. JNL/Mellon Capital JNL 5 Fund is considered the accounting survivor for financial reporting purposes, and as a result, the Financial Highlights reflect activity of the fund formerly in JNL Variable Fund LLC for periods prior to June 24, 2019.
- (b) The Fund commenced operations on June 24, 2019.
- (c) Prior to June 24, 2019, the fund held affiliated funds selected by the Adviser and was considered a "Fund of Funds".

**JNL Series Trust (Unaudited)**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets, end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/T. Rowe Price Established Growth Fund</b>													
Class A													
06/30/24	70.79	(0.13)	14.97	14.84	—	—	85.63	20.96	9,159,922	17	0.83	0.83	(0.33)
12/31/23	47.82	(0.18)	23.15	22.97	—	—	70.79	48.03	8,171,284	32	0.83	0.83	(0.30)
12/31/22	78.17	(0.23)	(30.12)	(30.35)	—	—	47.82	(38.83)	5,962,625	28	0.83	0.83	(0.40)
12/31/21	68.31	(0.37)	10.23	9.86	—	—	78.17	14.43	10,597,738	29	0.83	0.83	(0.49)
12/31/20	49.83	(0.19)	18.67	18.48	—	—	68.31	37.09 <sup>(a)</sup>	9,439,629	35	0.83	0.83	(0.35)
12/31/19	38.00	(0.02)	11.85	11.83	—	—	49.83	31.13	7,460,334	25	0.83	0.83	(0.05)
Class I													
06/30/24	74.35	(0.01)	15.72	15.71	—	—	90.06	21.13	1,413,511	17	0.53	0.53	(0.03)
12/31/23	50.08	0.00	24.27	24.27	—	—	74.35	48.46	1,310,492	32	0.53	0.53	0.01
12/31/22	81.61	(0.07)	(31.46)	(31.53)	—	—	50.08	(38.63)	1,259,656	28	0.53	0.53	(0.11)
12/31/21	71.10	(0.15)	10.66	10.51	—	—	81.61	14.78	2,717,304	29	0.53	0.53	(0.19)
12/31/20	51.71	(0.02)	19.41	19.39	—	—	71.10	37.50 <sup>(a)</sup>	2,908,301	35	0.53	0.53	(0.04)
12/31/19	39.31	0.12	12.28	12.40	—	—	51.71	31.54	2,720,614	25	0.53	0.53	0.25
<b>JNL/T. Rowe Price Mid-Cap Growth Fund</b>													
Class A													
06/30/24	73.15	(0.09)	2.58	2.49	—	—	75.64	3.40	5,032,242	11	0.97	0.97	(0.23)
12/31/23	60.98	(0.09)	12.26	12.17	—	—	73.15	19.96	5,154,807	22	0.98	0.98	(0.13)
12/31/22	78.25	(0.20)	(17.07)	(17.27)	—	—	60.98	(22.07)	4,655,799	22	0.97	0.98	(0.31)
12/31/21	69.30	(0.37)	9.32	8.95	—	—	78.25	12.91	6,664,276	19	0.98	0.98	(0.49)
12/31/20	56.09	(0.18)	13.39	13.21	—	—	69.30	23.55	6,403,871	23	0.99	0.99	(0.32)
12/31/19	42.66	(0.01)	13.44	13.43	—	—	56.09	31.48	5,926,942	22	0.99	0.99	(0.02)
Class I													
06/30/24	77.93	0.03	2.74	2.77	—	—	80.70	3.55	275,498	11	0.67	0.67	0.07
12/31/23	64.77	0.12	13.04	13.16	—	—	77.93	20.32	261,383	22	0.68	0.68	0.17
12/31/22	82.86	(0.01)	(18.08)	(18.09)	—	—	64.77	(21.83)	235,328	22	0.67	0.68	(0.01)
12/31/21	73.17	(0.15)	9.84	9.69	—	—	82.86	13.24	329,433	19	0.68	0.68	(0.19)
12/31/20	59.04	0.00	14.13	14.13	—	—	73.17	23.93	284,182	23	0.69	0.69	0.00
12/31/19	44.78	0.15	14.11	14.26	—	—	59.04	31.84	445,624	22	0.69	0.69	0.28
<b>JNL/T. Rowe Price Short-Term Bond Fund</b>													
Class A													
06/30/24	10.53	0.21	(0.03)	0.18	—	—	10.71	1.71	1,105,419	54	0.71	0.71	3.90
12/31/23	10.04	0.32	0.17	0.49	—	—	10.53	4.88	1,162,682	70	0.71	0.71	3.15
12/31/22	10.53	0.17	(0.66)	(0.49)	—	—	10.04	(4.65)	1,292,391	94	0.71	0.71	1.72
12/31/21	10.57	0.11	(0.15)	(0.04)	—	—	10.53	(0.38)	1,369,640	77	0.71	0.71	1.00
12/31/20	10.17	0.17	0.23	0.40	—	—	10.57	3.93	1,489,869	61	0.71	0.71	1.68
12/31/19	9.77	0.22	0.18	0.40	—	—	10.17	4.09	1,160,563	71	0.71	0.71	2.22
Class I													
06/30/24	10.79	0.23	(0.03)	0.20	—	—	10.99	1.85	34,813	54	0.41	0.41	4.20
12/31/23	10.27	0.34	0.18	0.52	—	—	10.79	5.06	35,545	70	0.41	0.41	3.30
12/31/22	10.73	0.22	(0.68)	(0.46)	—	—	10.27	(4.29)	468,649	94	0.41	0.41	2.16
12/31/21	10.74	0.14	(0.15)	(0.01)	—	—	10.73	(0.09)	300,785	77	0.41	0.41	1.30
12/31/20	10.30	0.21	0.23	0.44	—	—	10.74	4.27	291,484	61	0.41	0.41	1.97
12/31/19	9.87	0.25	0.18	0.43	—	—	10.30	4.36	256,869	71	0.41	0.41	2.53

(a) Total return for the Fund includes class action settlement proceeds. The return for Class A and Class I, respectively, without the class action settlement proceeds was as follows:  
JNL/T. Rowe Price Established Growth Fund: 37.05% and 37.46%



**JNL Series Trust (Unaudited)**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Increase (decrease) from investment operations				Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
	Net asset value, beginning of period(\$)	Net investment income (loss)(\$)	Net realized & unrealized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/T. Rowe Price U.S. High Yield Fund</b>													
Class A													
06/30/24	11.57	0.42	(0.06)	0.36	—	—	11.93	3.11	191,091	59	0.93	0.93	7.22
12/31/23	10.18	0.80	0.59	1.39	—	—	11.57	13.65	189,014	54	0.93	0.93	7.40
12/31/22	11.95	0.67	(2.44)	(1.77)	—	—	10.18	(14.81)	141,134	51	0.94	0.96	6.31
12/31/21	11.40	0.60	(0.05)	0.55	—	—	11.95	4.82	163,555	95	0.97	0.97	5.15
12/31/20	11.02	0.55	(0.17)	0.38	—	—	11.40	3.45	147,993	211	0.98	0.98	5.18
12/31/19	10.00	0.49	0.53	1.02	—	—	11.02	10.20	136,103	87	1.00	1.00	4.59
Class I													
06/30/24	11.64	0.44	(0.06)	0.38	—	—	12.02	3.26	325,266	59	0.63	0.63	7.49
12/31/23	10.21	0.83	0.60	1.43	—	—	11.64	14.01	211,304	54	0.63	0.64	7.69
12/31/22	11.95	0.71	(2.45)	(1.74)	—	—	10.21	(14.56)	381,917	51	0.64	0.66	6.56
12/31/21	11.37	0.64	(0.06)	0.58	—	—	11.95	5.10	549,450	95	0.67	0.67	5.45
12/31/20	10.95	0.60	(0.18)	0.42	—	—	11.37	3.84	540,203	211	0.68	0.68	5.64
12/31/19	9.91	0.52	0.52	1.04	—	—	10.95	10.49	396,312	87	0.70	0.70	4.94
<b>JNL/T. Rowe Price Value Fund</b>													
Class A													
06/30/24	24.53	0.13	2.46	2.59	—	—	27.12	10.56	3,114,094	30	0.87	0.87	1.00
12/31/23	21.92	0.29	2.32	2.61	—	—	24.53	11.91	2,985,641	60	0.87	0.87	1.28
12/31/22	24.77	0.25	(3.10)	(2.85)	—	—	21.92	(11.51)	3,003,508	190	0.86	0.86	1.11
12/31/21	19.12	0.13	5.52	5.65	—	—	24.77	29.55	3,453,316	104	0.86	0.86	0.56
12/31/20	17.34	0.19	1.59	1.78	—	—	19.12	10.27	2,315,487	114	0.87	0.87	1.20
12/31/19	13.75	0.22	3.37	3.59	—	—	17.34	26.11	2,148,534	133	0.87	0.88	1.40
Class I													
06/30/24	26.08	0.18	2.61	2.79	—	—	28.87	10.70	1,496,983	30	0.57	0.57	1.30
12/31/23	23.23	0.38	2.47	2.85	—	—	26.08	12.27	1,536,298	60	0.57	0.57	1.58
12/31/22	26.18	0.33	(3.28)	(2.95)	—	—	23.23	(11.27)	1,469,019	190	0.56	0.56	1.37
12/31/21	20.15	0.20	5.83	6.03	—	—	26.18	29.93	2,391,289	104	0.56	0.56	0.86
12/31/20	18.22	0.25	1.68	1.93	—	—	20.15	10.59	2,306,944	114	0.57	0.57	1.50
12/31/19	14.40	0.28	3.54	3.82	—	—	18.22	26.53	2,424,541	133	0.57	0.58	1.70
<b>JNL/WCM China Quality Growth Fund</b>													
Class A													
06/30/24	8.54	0.07	(0.68)	(0.61)	—	—	7.93	(7.14)	5,443	45	1.31	1.31	1.70
12/31/23	10.41	0.05	(1.92)	(1.87)	—	—	8.54	(17.96)	5,242	90	1.35	1.35	0.56
12/31/22 (a)	10.00	0.02	0.39	0.41	—	—	10.41	4.10	5,735	28	1.32	1.32	0.32
Class I													
06/30/24	8.58	0.08	(0.68)	(0.60)	—	—	7.98	(6.99)	1	45	0.91	0.91	1.99
12/31/23	10.42	0.09	(1.93)	(1.84)	—	—	8.58	(17.66)	1	90	1.04	1.04	0.92
12/31/22 (a)	10.00	0.04	0.38	0.42	—	—	10.42	4.20	1	28	1.05	1.05	0.53
<b>JNL/WCM Focused International Equity Fund</b>													
Class A													
06/30/24	13.77	0.02	1.39	1.41	—	—	15.18	10.24	781,434	22	1.12	1.12	0.26
12/31/23	13.77	0.00	2.16	2.16	—	(2.16)	13.77	16.46	688,564	32	1.12	1.12	0.00
12/31/22	23.45	(0.04)	(6.60)	(6.64)	—	(3.04)	13.77	(28.69)	536,968	28	1.12	1.12	(0.21)
12/31/21	21.69	(0.12)	3.80	3.68	—	(1.92)	23.45	17.08	659,219	22	1.11	1.11	(0.52)
12/31/20	16.79	(0.05)	5.41	5.36	(0.05)	(0.41)	21.69	32.01	415,047	32	1.12	1.12	(0.30)
12/31/19	12.94	0.01	4.52	4.53	(0.08)	(0.60)	16.79	35.48	252,340	24	1.12	1.12	0.09
Class I													
06/30/24	14.01	0.04	1.42	1.46	—	—	15.47	10.42	922,029	22	0.82	0.82	0.56
12/31/23	13.93	0.05	2.19	2.24	—	(2.16)	14.01	16.85	841,113	32	0.82	0.82	0.31
12/31/22	23.61	0.02	(6.66)	(6.64)	—	(3.04)	13.93	(28.50)	801,996	28	0.82	0.82	0.10
12/31/21	21.76	(0.05)	3.82	3.77	—	(1.92)	23.61	17.44	1,770,361	22	0.81	0.81	(0.21)
12/31/20	16.81	0.00	5.43	5.43	(0.07)	(0.41)	21.76	32.41	1,762,135	32	0.82	0.82	0.03
12/31/19	12.93	0.08	4.49	4.57	(0.09)	(0.60)	16.81	35.82	1,483,682	24	0.82	0.82	0.49

(a) The Fund commenced operations on April 25, 2022.

**JNL Series Trust (Unaudited)**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/Westchester Capital Event Driven Fund</b>													
Class A													
06/30/24	12.52	0.18	0.06	0.24	—	—	12.76	1.92	53,666	120	1.82 <sup>(a)</sup>	1.82 <sup>(a)</sup>	2.81
12/31/23	11.76	0.17	0.59	0.76	—	—	12.52	6.46	58,792	297	1.84 <sup>(a)</sup>	1.84 <sup>(a)</sup>	1.45
12/31/22	12.16	0.13	(0.53)	(0.40)	—	—	11.76	(3.29)	61,635	213	1.57 <sup>(a)</sup>	1.57 <sup>(a)</sup>	1.09
12/31/21	11.81	(0.02)	0.37	0.35	—	—	12.16	2.96	55,020	315	1.64 <sup>(a)</sup>	1.64 <sup>(a)</sup>	(0.19)
12/31/20	11.11	0.37	0.33	0.70	—	—	11.81	6.30	40,814	426	1.64 <sup>(a)</sup>	1.64 <sup>(a)</sup>	3.44
12/31/19	9.94	0.09	1.08	1.17	—	—	11.11	11.77	49,018	286	1.84 <sup>(a)</sup>	1.84 <sup>(a)</sup>	0.84
Class I													
06/30/24	12.62	0.18	0.08	0.26	—	—	12.88	2.06	2,115	120	1.55 <sup>(a)</sup>	1.55 <sup>(a)</sup>	2.84
12/31/23	11.82	0.21	0.59	0.80	—	—	12.62	6.77	21,067	297	1.54 <sup>(a)</sup>	1.54 <sup>(a)</sup>	1.74
12/31/22	12.19	0.16	(0.53)	(0.37)	—	—	11.82	(3.04)	70,025	213	1.27 <sup>(a)</sup>	1.27 <sup>(a)</sup>	1.34
12/31/21	11.80	0.01	0.38	0.39	—	—	12.19	3.31	75,117	315	1.34 <sup>(a)</sup>	1.34 <sup>(a)</sup>	0.10
12/31/20	11.07	0.24	0.49	0.73	—	—	11.80	6.59	75,532	426	1.29 <sup>(a)</sup>	1.29 <sup>(a)</sup>	2.32
12/31/19	9.87	0.12	1.08	1.20	—	—	11.07	12.16	259,327	286	1.52 <sup>(a)</sup>	1.52 <sup>(a)</sup>	1.10
<b>JNL/Western Asset Global Multi-Sector Bond Fund</b>													
Class A													
06/30/24	7.70	0.20	(0.17)	0.03	—	—	7.73	0.39	358,074	25	0.95	0.97	5.36
12/31/23	7.09	0.38	0.23	0.61	—	—	7.70	8.60	382,055	21	0.98	0.99	5.26
12/31/22	7.52	0.29	(0.72)	(0.43)	—	—	7.09	(5.72)	403,442	84	1.01	1.01	4.08
12/31/21	7.86	0.56	(0.90)	(0.34)	—	—	7.52	(4.33)	499,101	36	1.07	1.07	7.27
12/31/20	9.86	0.34	(1.01)	(0.67)	(1.33)	—	7.86	(6.70)	545,200	50	1.06	1.06	3.74
12/31/19	10.80	0.60	(0.50)	0.10	(1.04)	—	9.86	1.05	621,702	45	1.02	1.02	5.59
Class I													
06/30/24	7.86	0.22	(0.18)	0.04	—	—	7.90	0.51	4,454	25	0.65	0.67	5.66
12/31/23	7.21	0.41	0.24	0.65	—	—	7.86	9.02	4,449	21	0.68	0.69	5.57
12/31/22	7.63	0.32	(0.74)	(0.42)	—	—	7.21	(5.50)	4,087	84	0.71	0.71	4.43
12/31/21	7.95	0.54	(0.86)	(0.32)	—	—	7.63	(4.03)	3,861	36	0.77	0.77	6.92
12/31/20	9.96	0.39	(1.04)	(0.65)	(1.36)	—	7.95	(6.40)	55,503	50	0.76	0.76	4.08
12/31/19	10.90	0.64	(0.50)	0.14	(1.08)	—	9.96	1.39	478,822	45	0.72	0.72	5.86
<b>JNL/William Blair International Leaders Fund</b>													
Class A													
06/30/24	11.03	0.05	0.60	0.65	—	—	11.68	5.89	601,464	25	0.97	0.97	0.89
12/31/23	9.77	0.05	1.21	1.26	—	—	11.03	12.90	619,343	44	0.97	0.97	0.51
12/31/22	15.69	0.07	(3.95)	(3.88)	(0.22)	(1.82)	9.77	(25.10)	612,250	144	0.97	0.97	0.53
12/31/21	15.25	0.08	0.86	0.94	(0.19)	(0.31)	15.69	6.20	893,543	38	0.98	0.98	0.53
12/31/20	13.90	0.08	1.82	1.90	(0.30)	(0.25)	15.25	13.78	907,695	57	0.98	0.98	0.58
12/31/19	11.71	0.20	3.04	3.24	(0.24)	(0.81)	13.90	28.14	923,887	25	0.98	0.98	1.47
Class I													
06/30/24	11.90	0.08	0.63	0.71	—	—	12.61	5.97	530,718	25	0.67	0.67	1.37
12/31/23	10.52	0.09	1.30	1.39	(0.01)	—	11.90	13.26	205,086	44	0.67	0.67	0.80
12/31/22	16.70	0.11	(4.20)	(4.09)	(0.27)	(1.82)	10.52	(24.82)	194,427	144	0.67	0.67	0.82
12/31/21	16.20	0.14	0.90	1.04	(0.23)	(0.31)	16.70	6.48	269,901	38	0.68	0.68	0.81
12/31/20	14.73	0.12	1.94	2.06	(0.34)	(0.25)	16.20	14.15	274,534	57	0.68	0.68	0.85
12/31/19	12.36	0.25	3.22	3.47	(0.29)	(0.81)	14.73	28.52	186,531	25	0.68	0.68	1.77

(a) The total and net expense ratios, respectively, to average net assets without dividend expenses, net borrowing fees on securities sold short or interest expense for JNL/Westchester Capital Event Driven Fund were as follows: Class A: June 30, 2024: 1.46%, 1.46% December 31, 2023: 1.46%, 1.46% December 31, 2022: 1.46%, 1.46% December 31, 2021: 1.46%, 1.46% December 31, 2020: 1.46%, 1.46% December 31, 2019: 1.46%, 1.46% Class I: June 30, 2024: 1.16%, 1.16% December 31, 2023: 1.16%, 1.16% December 31, 2022: 1.16%, 1.16% December 31, 2021: 1.16%, 1.16% December 31, 2020: 1.16%, 1.16% December 31, 2019: 1.16%, 1.16%

**JNL Series Trust (Unaudited)**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Net asset value, beginning of period(\$)	Increase (decrease) from investment operations			Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
		Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets,end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/WMC Balanced Fund</b>													
Class A													
06/30/24	33.20	0.32	2.38	2.70	—	—	35.90	8.13	9,112,064	50	0.71	0.71	1.85
12/31/23	29.36	0.58	3.26	3.84	—	—	33.20	13.08	8,893,103	96	0.71	0.71	1.88
12/31/22	34.12	0.38	(5.14)	(4.76)	—	—	29.36	(13.95)	8,491,226	144	0.71	0.71	1.27
12/31/21	28.75	0.30	5.07	5.37	—	—	34.12	18.68	10,525,994	69 <sup>(a)</sup>	0.71	0.71	0.94
12/31/20	26.54	0.40	1.81	2.21	—	—	28.75	8.33	9,149,544	81 <sup>(a)</sup>	0.72	0.72	1.53
12/31/19	21.85	0.50	4.19	4.69	—	—	26.54	21.46	8,888,357	42 <sup>(a)</sup>	0.72	0.72	2.03
Class I													
06/30/24	34.82	0.39	2.49	2.88	—	—	37.70	8.27	81,836	50	0.41	0.41	2.15
12/31/23	30.70	0.70	3.42	4.12	—	—	34.82	13.42	80,652	96	0.41	0.41	2.18
12/31/22	35.57	0.50	(5.37)	(4.87)	—	—	30.70	(13.69)	71,144	144	0.41	0.41	1.57
12/31/21	29.88	0.40	5.29	5.69	—	—	35.57	19.04	81,138	69 <sup>(a)</sup>	0.41	0.41	1.22
12/31/20	27.50	0.48	1.90	2.38	—	—	29.88	8.65	52,145	81 <sup>(a)</sup>	0.42	0.42	1.79
12/31/19	22.57	0.59	4.34	4.93	—	—	27.50	21.84	36,746	42 <sup>(a)</sup>	0.42	0.42	2.32
<b>JNL/WMC Equity Income Fund(b)</b>													
Class A													
06/30/24	17.06	0.19	0.74	0.93	—	—	17.99	5.45	701,223	23	0.89	0.89	2.24
12/31/23	16.00	0.36	0.70	1.06	—	—	17.06	6.63	720,550	47	0.88	0.88	2.24
12/31/22	15.92	0.33	(0.25)	0.08	—	—	16.00	0.50	825,844	40	0.89	0.89	2.14
12/31/21	12.67	0.44	2.81	3.25	—	—	15.92	25.65	660,717	50	0.80	0.90	3.01
12/31/20	12.35	0.21	0.11	0.32	—	—	12.67	2.59	546,210	40	0.59	0.93	1.88
12/31/19	9.98	0.19	2.18	2.37	—	—	12.35	23.75	359,069	33	0.58	0.94	1.70
Class I													
06/30/24	17.41	0.23	0.74	0.97	—	—	18.38	5.57	388,719	23	0.59	0.59	2.54
12/31/23	16.27	0.41	0.73	1.14	—	—	17.41	7.01	475,258	47	0.58	0.58	2.54
12/31/22	16.14	0.40	(0.27)	0.13	—	—	16.27	0.81	450,875	40	0.59	0.59	2.55
12/31/21	12.81	0.48	2.85	3.33	—	—	16.14	26.00	20,846	50	0.50	0.60	3.25
12/31/20	12.44	0.26	0.11	0.37	—	—	12.81	2.97	16,185	40	0.29	0.63	2.28
12/31/19	10.03	0.19	2.22	2.41	—	—	12.44	24.03	9,821	33	0.28	0.64	1.67
<b>JNL/WMC Global Real Estate Fund</b>													
Class A													
06/30/24	9.60	0.11	(0.15)	(0.04)	—	—	9.56	(0.42)	618,012	35	1.03	1.03	2.43
12/31/23	8.77	0.20	0.63	0.83	—	—	9.60	9.46	667,767	127	1.03	1.03	2.20
12/31/22	12.11	0.18	(3.52)	(3.34)	—	—	8.77	(27.58)	670,073	103	1.03	1.03	1.77
12/31/21	9.56	0.11	2.44	2.55	—	—	12.11	26.67	1,019,522	147	1.04	1.04	0.97
12/31/20	10.88	0.17	(1.49)	(1.32)	—	—	9.56	(12.13)	900,492	150	1.05	1.05	1.82
12/31/19	8.88	0.22	1.78	2.00	—	—	10.88	22.52	1,192,796	52	1.05	1.05	2.11
Class I													
06/30/24	9.91	0.13	(0.16)	(0.03)	—	—	9.88	(0.30)	4,700	35	0.73	0.73	2.74
12/31/23	9.02	0.23	0.66	0.89	—	—	9.91	9.87	4,956	127	0.73	0.73	2.51
12/31/22	12.42	0.22	(3.62)	(3.40)	—	—	9.02	(27.38)	4,425	103	0.73	0.73	2.13
12/31/21	9.77	0.14	2.51	2.65	—	—	12.42	27.12	5,383	147	0.74	0.74	1.28
12/31/20	11.09	0.12	(1.44)	(1.32)	—	—	9.77	(11.90)	3,424	150	0.75	0.75	1.26
12/31/19	9.02	0.23	1.84	2.07	—	—	11.09	22.95	35,743	52	0.75	0.75	2.24

(a) Portfolio turnover including dollar roll transactions for JNL/WMC Balanced Fund was 55%, 108%, and 137% in 2019, 2020 and 2021 respectively.

(b) Ratios of net investment income and expenses to average net assets do not include the impact of each Master Fund's and underlying funds' expenses. The net expense to average net assets ratio, the total expense to average net assets ratio, and the net investment income (loss) to average net assets ratio, respectively, for both the Master and Feeder Fund are as follows (annualized for periods less than one year): JNL/WMC Equity Income Fund - Class A: December 31, 2021: 0.89%, 0.99%, 2.92%; December 31, 2020: 0.89%, 1.23%, 1.58%; December 31, 2019: 0.88%, 1.24%, 1.40%. JNL/WMC Equity Income Fund - Class I: December 31, 2021: 0.59%, 0.69%, 3.16%; December 31, 2020: 0.59%, 0.93%, 1.98%; December 31, 2019: 0.58%, 0.94%, 1.37%.

**JNL Series Trust (Unaudited)**  
**Financial Highlights**  
**For a Share Outstanding**

Period ended	Increase (decrease) from investment operations				Distributions from		Net asset value, end of period(\$)	Total return(%)	Supplemental data		Ratios		
	Net asset value, beginning of period(\$)	Net investment income (loss)(\$)	Net realized gains (losses)(\$)	Total from investment operations(\$)	Net investment income(\$)	Net realized gains on investment transactions(\$)			Net assets, end of period (in thousands)(\$)	Portfolio turnover (%)	Net expenses to average net assets(%)	Total expenses to average net assets(%)	Net investment income (loss) to average net assets(%)
<b>JNL/WMC Government Money Market Fund</b>													
Class A													
06/30/24	1.00	0.02	0.00	0.02	(0.02)	—	1.00	2.42	2,639,630	N/A	0.56	0.56	4.82
12/31/23	1.00	0.04	0.00	0.04	(0.04)	—	1.00	4.39	2,719,319	N/A	0.72 <sup>(a)</sup>	0.56	4.29 <sup>(b)</sup>
12/31/22	1.00	0.01	(0.01)	0.00	—	—	1.00	0.92	3,038,903	N/A	0.77 <sup>(a)</sup>	0.56	1.00 <sup>(b)</sup>
12/31/21	1.00	0.00	0.00	0.00	—	—	1.00	0.00	2,061,601	N/A	0.07	0.56	0.00 <sup>(b)</sup>
12/31/20	1.00	0.00	0.00	0.00	(0.00) <sup>(c)</sup>	—	1.00	0.21	2,389,749	N/A	0.24	0.56	0.13 <sup>(b)</sup>
12/31/19	1.00	0.02	0.00	0.02	(0.02)	—	1.00	1.54	1,261,526	N/A	0.72 <sup>(a)</sup>	0.57	1.53 <sup>(b)</sup>
Class I													
06/30/24	1.00	0.03	0.00	0.03	(0.03)	—	1.00	2.57	134,390	N/A	0.26	0.26	5.12
12/31/23	1.00	0.05	0.00	0.05	(0.05)	—	1.00	4.86	190,232	N/A	0.26	0.26	4.68
12/31/22	1.00	0.02	(0.02)	0.00	—	—	1.00	1.27	327,084	N/A	0.37 <sup>(a)</sup>	0.26	2.35 <sup>(b)</sup>
12/31/21	1.00	0.00	0.00	0.00	(0.00) <sup>(c)</sup>	—	1.00	0.04	35,773	N/A	0.07	0.26	0.00 <sup>(b)</sup>
12/31/20	1.00	0.00	0.00	0.00	(0.00) <sup>(c)</sup>	—	1.00	0.31	44,262	N/A	0.20	0.26	0.15 <sup>(b)</sup>
12/31/19	1.00	0.02	0.00	0.02	(0.02)	—	1.00	2.00	15,034	N/A	0.27	0.27	1.97 <sup>(b)</sup>
<b>JNL/WMC Value Fund</b>													
Class A													
06/30/24	31.79	0.28	1.10	1.38	—	—	33.17	4.34	744,207	17	0.78	0.78	1.73
12/31/23	29.11	0.52	2.16	2.68	—	—	31.79	9.21	752,412	27	0.78	0.78	1.75
12/31/22	30.59	0.44	(1.92)	(1.48)	—	—	29.11	(4.84)	837,010	36	0.78	0.78	1.50
12/31/21	24.09	0.37	6.13	6.50	—	—	30.59	26.98	874,473	29	0.78	0.78	1.32
12/31/20	23.73	0.38	(0.02)	0.36	—	—	24.09	1.52	742,657	47	0.78	0.78	1.77
12/31/19	18.61	0.38	4.74	5.12	—	—	23.73	27.51	822,715	49	0.78	0.78	1.75
Class I													
06/30/24	33.24	0.34	1.15	1.49	—	—	34.73	4.48	478,424	17	0.48	0.48	2.00
12/31/23	30.34	0.63	2.27	2.90	—	—	33.24	9.56	647,008	27	0.48	0.48	2.06
12/31/22	31.79	0.54	(1.99)	(1.45)	—	—	30.34	(4.56)	621,313	36	0.48	0.48	1.78
12/31/21	24.96	0.47	6.36	6.83	—	—	31.79	27.36	804,602	29	0.48	0.48	1.63
12/31/20	24.51	0.45	0.00	0.45	—	—	24.96	1.84	794,557	47	0.48	0.48	2.05
12/31/19	19.17	0.45	4.89	5.34	—	—	24.51	27.86	692,719	49	0.48	0.48	2.05

(a) Includes payments by the Fund for the Adviser's recapture of previously waived/reimbursed fees.

(b) The ratios for net investment income (loss) to average net assets without expense waivers or recovery of contractual expense waivers for JNL/WMC Government Money Market Fund for 2019, 2020, 2021, 2022, and 2023 was 1.68%, (0.19%), (0.49%), 1.21% and 4.45%, respectively, for Class A and 1.97%, 0.15%, (0.19%), 2.46%, and 4.68% respectively, for Class I shares.

(c) Amount represents less than \$0.005.

**JNL Series Trust (Unaudited)**  
**Notes to Financial Statements**  
June 30, 2024

**NOTE 1. ORGANIZATION**

JNL Series Trust ("Trust") is an open-end management investment company organized under the laws of the Commonwealth of Massachusetts, by a Declaration of Trust, dated June 1, 1994 as amended and restated September 25, 2017. The Trust is registered with the U.S. Securities and Exchange Commission ("SEC") under the Investment Company Act of 1940, as amended ("1940 Act"), and its shares are registered under the Securities Act of 1933, as amended ("1933 Act"). The Trust operates as a series trust and at June 30, 2024 consisted of one hundred and thirty-two (132) separate funds (each a "Fund", and collectively, "Funds"). Each Fund represents shares of beneficial interest in a separate portfolio of securities and other assets, each with its own investment objective.

Jackson National Asset Management, LLC ("JNAM", "Adviser" or "Administrator"), an indirect, wholly owned subsidiary of Jackson Financial Inc. ("Jackson"), serves as investment adviser and administrator to each of the Funds.

Shares of each Fund are sold to Jackson and its separate accounts to fund the benefits of variable annuity contracts and variable life insurance policies and to other affiliated registered investment companies. The Funds and each Fund's Adviser/Sub-Advisers/Sub-Sub-Advisers are:

Fund:	Adviser(s)/Sub-Adviser(s)/Sub-Sub-Adviser(s):
<b>The following funds operate under a Master Feeder structure and seek to achieve their respective investment objectives by investing all of their assets in a separate mutual fund ("Master Fund"):</b>	
JNL/American Funds Balanced Fund, JNL/American Funds Bond Fund of America Fund, JNL/American Funds Capital Income Builder Fund, JNL/American Funds Capital World Bond Fund, JNL/American Funds Global Growth Fund, JNL/American Funds Global Small Capitalization Fund, JNL/American Funds Growth Fund, JNL/American Funds Growth-Income Fund, JNL/American Funds International Fund, JNL/American Funds New World Fund and JNL/American Funds Washington Mutual Investors Fund. These Funds are collectively known as "JNL/American Funds Feeder Funds".	JNAM (Adviser to each Feeder Fund) Capital Research and Management Company (Investment Adviser to each Master Fund)
JNL/Mellon Bond Index Fund, JNL/Mellon Emerging Markets Index Fund, JNL/Mellon International Index Fund, JNL/Mellon S&P 400 MidCap Index Fund and JNL/Mellon Small Cap Index Fund. These Funds are collectively known as "JNL/Mellon Feeder Funds".	JNAM (Adviser to each Feeder Fund) Mellon Investments Corporation (Sub-Adviser to each Master Fund)
<b>The following funds operate under a "Fund of Funds" structure, investing all of their assets in other affiliated or unaffiliated funds (each, an "underlying fund", and collectively, the "underlying funds"):</b>	
JNL/American Funds Growth Allocation Fund and JNL/American Funds Moderate Growth Allocation Fund. These Funds are collectively known as "JNL/American Funds Funds of Funds". JNL Aggressive Growth Allocation Fund, JNL Conservative Allocation Fund, JNL Growth Allocation Fund, JNL Moderate Allocation Fund and JNL Moderate Growth Allocation Fund. These Funds are collectively known as "JNL Allocation Funds".	JNAM (Adviser to each Fund)
JNL/Goldman Sachs Managed Aggressive Growth Fund, JNL/Goldman Sachs Managed Conservative Fund, JNL/Goldman Sachs Managed Growth Fund, JNL/Goldman Sachs Managed Moderate Fund and JNL/Goldman Sachs Managed Moderate Growth Fund. These Funds are collectively known as "JNL/Goldman Sachs Funds of Funds".	JNAM (Adviser to each Fund) Goldman Sachs Asset Management, L.P. (Sub-Adviser to each Fund)

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Fund:	Sub-Adviser(s)/Sub-Sub-Adviser(s):
<b>The following funds are advised by JNAM and sub-advised by each Fund's respective Sub-Adviser(s):</b>	
JNL iShares Tactical Growth Fund, JNL iShares Tactical Moderate Fund and JNL iShares Tactical Moderate Growth Fund. These Funds are collectively known as "JNL iShares Tactical Funds".	Mellon Investments Corporation
JNL Bond Index Fund, JNL Emerging Markets Index Fund, JNL International Index Fund, JNL Mid Cap Index Fund, JNL Small Cap Index Fund and JNL S&P 500 Index Fund. These Funds are collectively known as "JNL Mellon Master Funds".	
JNL/Mellon Communication Services Sector Fund, JNL/Mellon Consumer Discretionary Sector Fund, JNL/Mellon Consumer Staples Sector Fund, JNL/Mellon Dow <sup>SM</sup> Index Fund, JNL/Mellon Energy Sector Fund, JNL/Mellon Financial Sector Fund, JNL/Mellon Healthcare Sector Fund, JNL/Mellon Industrials Sector Fund, JNL/Mellon Information Technology Sector Fund, JNL/Mellon Materials Sector Fund, JNL/Mellon Nasdaq@ 100 Index Fund, JNL/Mellon Real Estate Sector Fund, JNL/Mellon S&P 500 Index Fund, JNL/Mellon U.S. Stock Market Index Fund, JNL/Mellon Utilities Sector Fund, JNL/Mellon World Index Fund, JNL/Morningstar PitchBook Listed Private Equity Index Fund, JNL/Morningstar SMID Moat Focus Index Fund, JNL/Morningstar U.S. Sustainability Index Fund, JNL/Morningstar Wide Moat Index Fund, JNL/RAFI@ Fundamental U.S. Small Cap Fund, JNL/RAFI@ Multi-Factor U.S. Equity Fund	
JNL/Vanguard Growth ETF Allocation Fund, JNL/Vanguard Moderate ETF Allocation Fund and JNL/Vanguard Moderate Growth ETF Allocation Fund. These Funds are collectively known as "JNL/Vanguard ETF Allocation Funds".	
JNL Multi-Manager Alternative Fund	Boston Partners Global Investors, Inc. DoubleLine Capital LP First Pacific Advisors, LP Kayne Anderson Rudnick Investment Management, LLC Lazard Asset Management LLC Loomis, Sayles & Company, L.P. Westchester Capital Management, LLC
JNL Multi-Manager Emerging Markets Equity Fund	GQG Partners LLC Kayne Anderson Rudnick Investment Management, LLC T. Rowe Price Associates, Inc. T. Rowe Price Hong Kong Limited (Sub-Sub-Adviser) WCM Investment Management, LLC
JNL Multi-Manager International Small Cap Fund	Baillie Gifford Overseas Limited Causeway Capital Management LLC WCM Investment Management, LLC
JNL Multi-Manager Mid Cap Fund	Champlain Investment Partners, LLC ClearBridge Investments, LLC Kayne Anderson Rudnick Investment Management, LLC Nuance Investments, LLC Victory Capital Management Inc.
JNL Multi-Manager Small Cap Growth Fund	BAMCO, Inc. Granahan Investment Management, LLC Kayne Anderson Rudnick Investment Management, LLC Segall Bryant & Hamill, LLC Victory Capital Management Inc. WCM Investment Management, LLC
JNL Multi-Manager Small Cap Value Fund	Congress Asset Management Company, LLP Cooke & Bieler, L.P. Reinhart Partners, LLC River Road Asset Management, LLC WCM Investment Management, LLC
JNL Multi-Manager U.S. Select Equity Fund	GQG Partners LLC WCM Investment Management, LLC
JNL/AB Sustainable Global Thematic Fund	AllianceBernstein L.P.
JNL/AQR Large Cap Defensive Style Fund	AQR Capital Management, LLC
JNL/Baillie Gifford International Growth Fund and JNL/Baillie Gifford U.S. Equity Growth Fund	Baillie Gifford Overseas Limited

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<b>Fund:</b>	<b>Sub-Adviser(s)/Sub-Sub-Adviser(s):</b>
JNL/BlackRock Global Allocation Fund	BlackRock Investment Management, LLC BlackRock International Limited (Sub-Sub-Adviser) BlackRock (Singapore) Limited (Sub-Sub-Adviser)
JNL/BlackRock Global Natural Resources Fund	BlackRock International Limited
JNL/BlackRock Large Cap Select Growth Fund	BlackRock Investment Management, LLC
JNL/Causeway International Value Select Fund	Causeway Capital Management LLC
JNL/ClearBridge Large Cap Growth Fund	ClearBridge Investments, LLC
JNL/DFA International Core Equity Fund, JNL/DFA U.S. Core Equity Fund and JNL/DFA U.S. Small Cap Fund	Dimensional Fund Advisors LP
JNL/DoubleLine® Core Fixed Income Fund, JNL/DoubleLine® Emerging Markets Fixed Income Fund, JNL/DoubleLine® Shiller Enhanced CAPE® Fund and JNL/DoubleLine® Total Return Fund	DoubleLine Capital LP
JNL/Fidelity Institutional Asset Management® Total Bond Fund	FIAM LLC
JNL/First Sentier Global Infrastructure Fund	First Sentier Investors (Australia) IM Ltd
JNL/Franklin Templeton Income Fund	Franklin Advisers, Inc.
JNL/Goldman Sachs 4 Fund	Goldman Sachs Asset Management, L.P.
JNL/GQG Emerging Markets Equity Fund	GQG Partners LLC
JNL/Harris Oakmark Global Equity Fund	Harris Associates L.P.
JNL/Heitman U.S. Focused Real Estate Fund	Heitman Real Estate Securities LLC
JNL/Invesco Diversified Dividend Fund, JNL/Invesco Global Growth Fund, and JNL/Invesco Small Cap Growth Fund	Invesco Advisers, Inc.
JNL/JPMorgan Global Allocation Fund, JNL/JPMorgan Hedged Equity Fund, JNL/JPMorgan MidCap Growth Fund, JNL/JPMorgan U.S. Government & Quality Bond Fund and JNL/JPMorgan U.S. Value Fund	J.P. Morgan Investment Management Inc.
JNL/Lazard International Strategic Equity Fund	Lazard Asset Management LLC
JNL/Loomis Sayles Global Growth Fund	Loomis, Sayles & Company, L.P.
JNL/Lord Abbett Short Duration Income Fund	Lord, Abbett & Co. LLC
JNL/MFS Mid Cap Value Fund	Massachusetts Financial Services Company (d/b/a MFS Investment Management)
JNL/Neuberger Berman Commodity Strategy Fund, JNL/Neuberger Berman Gold Plus Strategy Fund and JNL/Neuberger Berman Strategic Income Fund	Neuberger Berman Investment Advisers LLC
JNL/Newton Equity Income Fund	Newton Investment Management North America, LLC
JNL/PIMCO Income Fund, JNL/PIMCO Investment Grade Credit Bond Fund and JNL/PIMCO Real Return Fund	Pacific Investment Management Company LLC
JNL/PPM America Floating Rate Income Fund	FIAM LLC PPM America, Inc.*
JNL/PPM America High Yield Bond Fund, JNL/PPM America Investment Grade Credit Fund and JNL/PPM America Total Return Fund	PPM America, Inc.*
JNL/T. Rowe Price Balanced Fund	T. Rowe Price Associates, Inc. T. Rowe Price Australia Limited (Sub-Sub-Adviser) T. Rowe Price International Ltd (Sub-Sub-Adviser) T. Rowe Price Investment Management, Inc. (Sub-Sub-Adviser)
JNL/T. Rowe Price Capital Appreciation Fund, JNL/T. Rowe Price Mid-Cap Growth Fund and JNL/T. Rowe Price U.S. High Yield Fund	T. Rowe Price Associates, Inc. T. Rowe Price Investment Management, Inc. (Sub-Sub-Adviser)
JNL/T. Rowe Price Established Growth Fund and JNL/T. Rowe Price Value Fund	T. Rowe Price Associates, Inc.
JNL/T. Rowe Price Short-Term Bond Fund	T. Rowe Price Associates, Inc. T. Rowe Price Hong Kong Limited (Sub-Sub-Adviser) T. Rowe Price International Ltd (Sub-Sub-Adviser)
JNL/WCM China Quality Growth Fund and JNL/WCM Focused International Equity Fund	WCM Investment Management, LLC
JNL/Westchester Capital Event Driven Fund	Westchester Capital Management, LLC
JNL/Western Asset Global Multi-Sector Bond Fund	Western Asset Management Company, LLC Western Asset Management Company Limited (Sub-Sub-Adviser) Western Asset Management Company Pte. Ltd. (Sub-Sub-Adviser)
JNL/William Blair International Leaders Fund	William Blair Investment Management, LLC
JNL/WMC Balanced Fund, JNL/WMC Equity Income Fund, JNL/WMC Global Real Estate Fund, JNL/WMC Government Money Market Fund and JNL/WMC Value Fund	Wellington Management Company LLP

\* PPM America, Inc. is an affiliate of JNAM.

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Each Master Fund is a series of the American Funds Insurance Series® or JNL Mellon Master Funds, respectively, each a registered open-end management investment company that has the same investment objective as its corresponding Feeder Fund. Each Master Fund directly acquires securities and the Feeder Fund, by investing in the Master Fund, acquires an indirect interest in those securities. As of June 30, 2024, the JNL/American Funds Feeder Funds and JNL/Mellon Feeder Funds owned the following percentage of its corresponding Master Fund: JNL/American Funds Balanced Fund 11.4%, JNL/American Funds Bond Fund of America Fund 3.5%, JNL/American Funds Capital Income Builder Fund 31.9%, JNL/American Funds Capital World Bond Fund 21.5%, JNL/American Funds Global Growth Fund 12.7%, JNL/American Funds Global Small Capitalization Fund 20.1%, JNL/American Funds Growth Fund 13.7%, JNL/American Funds Growth-Income Fund 28.1%, JNL/American Funds International Fund 20.3%, JNL/American Funds New World Fund 40.0%, JNL/American Funds Washington Mutual Investors Fund 36.4%, JNL/Mellon Bond Index Fund 98.9%, JNL/Mellon Emerging Markets Index Fund 99.7%, JNL/Mellon International Index Fund 99.6%, JNL/Mellon S&P 400 MidCap Index Fund 99.8% and JNL/Mellon Small Cap Index Fund 99.7%. All Feeder Funds' financial statements should be read in conjunction with their respective Master Fund's financial statements. The Master Funds' Schedules of Investments, financial statements and accounting policies are outlined in each Master Fund's financial statements. For the JNL/Mellon Feeder Funds, the JNL Mellon Master Funds' financial statements are included here in this report as series of the Trust. For the JNL/American Funds Feeder Funds, the American Funds Insurance Series Master Funds' financial statements are available on the SEC's website at [www.sec.gov](http://www.sec.gov) or at [www.jackson.com/fund-literature.html](http://www.jackson.com/fund-literature.html).

The Funds are diversified Funds for purposes of the 1940 Act, with the exception of the following non-diversified Funds: JNL/American Funds Capital World Bond Fund, JNL Multi-Manager U.S. Select Equity Fund, JNL/Baillie Gifford U.S. Equity Growth Fund, JNL/BlackRock Global Natural Resources Fund, JNL/GQG Emerging Markets Equity Fund, JNL/Heitman U.S. Focused Real Estate Fund, JNL/Loomis Sayles Global Growth Fund, JNL/Mellon Communication Services Sector Fund, JNL/Mellon Consumer Discretionary Sector Fund, JNL/Mellon Consumer Staples Sector Fund, JNL/Mellon Dow Index Fund, JNL/Mellon Energy Sector Fund, JNL/Mellon Financial Sector Fund, JNL/Mellon Healthcare Sector Fund, JNL/Mellon Information Technology Sector Fund, JNL/Mellon Materials Sector Fund, JNL/Mellon Nasdaq 100 Index Fund, JNL/Mellon Real Estate Sector Fund, JNL/Mellon Utilities Sector Fund, JNL/Morningstar PitchBook Listed Private Equity Index Fund, JNL/Morningstar U.S. Sustainability Index Fund, JNL/Neuberger Berman Gold Plus Strategy Fund, JNL/T. Rowe Price Established Growth Fund, JNL/WCM China Quality Growth Fund and JNL/Western Asset Global Multi-Sector Bond Fund.

Each Fund offers Class A shares and Class I shares with the exception of JNL Bond Index Fund, JNL Emerging Markets Index Fund, JNL International Index Fund, JNL Mid Cap Index Fund, JNL Small Cap Index Fund and JNL S&P 500 Index Fund, which only offer Class I shares. Class A shares and Class I shares differ primarily due to 12b-1 fees attributable to Class A shares. Shareholders bear the common expenses of each Fund and earn income and realized gains/losses from each Fund pro rata based on the average daily net assets of each class. From time to time, a Fund may have significant subscription and redemption activity which, when executed at the net asset value ("NAV") rounded to two decimals, can impact the NAV per share of either class and cause a divergence in the NAV between each class. Each share class also has different voting rights on matters affecting a single class. No class has preferential dividend rights.

**Fund Changes.** Effective January 1, 2024, T. Rowe Price Australia Limited was added as a Sub-Sub-Adviser to JNL/T. Rowe Price Balanced Fund. Effective April 29, 2024, Wellington Management Company LLP was removed as sub-adviser to JNL Multi Manager Emerging Markets Fund and GQG Partners LLC was added as sub-adviser to JNL Multi-Manager Emerging Markets Fund. Effective April 29, 2024, BlackRock International Limited was added as a Sub-Sub-Adviser to JNL/BlackRock Global Allocation Fund. Effective April 29, 2024, T. Rowe Price International Ltd was added as a Sub-Sub-Adviser to JNL/T. Rowe Price Balanced Fund.

On May 31, 2024, the Board approved name changes for the following funds, effective October 21, 2024:

<b>Existing Fund Name</b>	<b>Effective October 21, 2024 Fund Name</b>
JNL/Goldman Sachs Managed Aggressive Growth Fund <sup>1</sup>	JNL/JPMorgan Managed Aggressive Growth Fund
JNL/Goldman Sachs Managed Conservative Fund <sup>1</sup>	JNL/JPMorgan Managed Conservative Fund
JNL/Goldman Sachs Managed Growth Fund <sup>1</sup>	JNL/JPMorgan Managed Growth Fund
JNL/Goldman Sachs Managed Moderate Fund <sup>1</sup>	JNL/JPMorgan Managed Moderate Fund
JNL/Goldman Sachs Managed Moderate Growth Fund <sup>1</sup>	JNL/JPMorgan Managed Moderate Growth Fund
JNL/Heitman U.S. Focused Real Estate Fund <sup>2</sup>	JNL/Cohen & Steers U.S. Realty Fund
JNL/Lazard International Strategic Equity Fund	JNL/Lazard International Quality Growth Fund
JNL/WMC Government Money Market Fund <sup>3</sup>	JNL/Dreyfus Government Money Market Fund
<sup>1</sup> Effective October 21, 2024, the Sub-Adviser for the Fund will change from Goldman Sachs Asset Management, L.P. to J.P. Morgan Investment Management Inc.	
<sup>2</sup> Effective October 21, 2024, the Sub-Adviser for the Fund will change from Heitman Real Estate Securities LLC to Cohen & Steers Capital Management, Inc.	
<sup>3</sup> Effective October 21, 2024, the Sub-Adviser for the Fund will change from Wellington Management Company LLP to Mellon Investments Corporation. Dreyfus, a division of Mellon Investments Corporation, will be responsible for managing the investment and reinvestment of assets of the Fund.	

On May 31, 2024, the Board approved the following merger that will be effective after close of business on October 18, 2024:

<b>Acquired Fund</b>	<b>Acquiring Fund</b>
JNL/Baillie Gifford U.S. Equity Growth Fund <sup>1</sup>	JNL Multi-Manager U.S. Select Equity Fund
<sup>1</sup> Merger is subject to approval by the acquired Fund's shareholders.	



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On May 31, 2024, the Board approved the addition of Driehaus Capital Management LLC as a Sub-Adviser to JNL Multi-Manager Small Cap Growth Fund and the removal of ClearBridge Investments, LLC as a Sub-Adviser to JNL Multi-Manager Mid Cap Fund, effective October 21, 2024.

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES**

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies”. The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”).

**Security Valuation.** Under the Trust’s valuation policy and procedures (“Valuation Policies and Procedures”), the Trust’s Board of Trustees (“Board” or “Trustees”) has designated to the Adviser the responsibility for carrying out certain functions relating to the valuation of portfolio securities for the purpose of determining the NAV of each Fund. The Adviser has established a Valuation Committee (the “Valuation Committee”) that is charged with the responsibilities set forth in the Valuation Policies and Procedures. The Valuation Committee is responsible for determining fair valuations for any security for which market quotations are not readily available. For those securities fair valued under procedures approved by the Board, the Valuation Committee reviews and affirms the reasonableness of the fair valuation determinations after considering all relevant information that is reasonably available. The Valuation Committee’s fair valuation determinations are subject to review by the Board.

The NAV of a Fund’s shares is generally determined once each day on which the New York Stock Exchange (“NYSE”) is open, at the close of the regular trading session of the NYSE (normally, 4:00 PM Eastern Time, Monday through Friday). The NAV of a Fund’s shares may also not be determined on days designated by the Board or on days designated by the SEC. However, consistent with legal requirements, calculation of the Fund’s NAV may be suspended on days determined by the Board during times of NYSE market closure, which may include times during which the SEC issues policies or protocols associated with such closure pursuant to Section 22(e) of the 1940 Act. In the event that the NYSE is closed unexpectedly or opens for trading but closes earlier than scheduled, the Fund’s Valuation Committee will evaluate if trading activity on other U.S. exchanges and markets for equity securities is considered reflective of normal market activity. To the extent an NYSE closure is determined to be accompanied by a disruption of normal market activity, the Valuation Committee may utilize the time the NYSE closed for purposes of measuring and calculating the Funds’ NAVs. To the extent an NYSE closure is determined to not have resulted in a disruption of normal market activity, the valuation committee may utilize the time the NYSE was scheduled to close for purposes of measuring and calculating the Funds’ NAVs. The Funds of Funds’ investments in the underlying funds are valued at the daily NAV of the applicable underlying fund determined as of the close of the NYSE on each valuation date. Valuation of investments by the underlying funds is discussed in the underlying funds’ shareholder report, which are filed with the SEC and are available on the SEC’s website at [www.sec.gov](http://www.sec.gov). Each Feeder Fund’s investment in its corresponding Master Fund is valued at the daily NAV per share of the applicable Master Fund determined as of the close of the NYSE on each valuation date. Valuation of the investments by the Master Fund is discussed in each Master Fund’s shareholder report, which is available on the SEC’s website at [www.sec.gov](http://www.sec.gov). Equity securities are generally valued at the official closing price of the exchange where the security is principally traded. If there is no official closing price for the security on the valuation date, the security may be valued at the most recent sale or quoted bid price prior to close. Stocks not listed on a national or foreign stock exchange may be valued at the closing bid price on the over the counter (“OTC”) market. Investments in mutual funds are valued at the NAV per share determined as of the close of the NYSE on each valuation date. The Adviser has retained an independent statistical fair value pricing service to assist in the fair valuation process for equities traded in foreign markets in order to adjust for possible changes in value that may occur between the close of the foreign exchange and the time at which the NAVs are determined. When fair valuing foreign equity securities, the Adviser adjusts the closing prices of foreign portfolio equity securities (except foreign equity securities traded in North America and South America) based upon pricing models provided by a third-party vendor in order to reflect the “fair value” of such securities for purposes of determining a Fund’s NAV. Foreign equity securities traded in North America and South America may be fair valued utilizing international adjustment factors in response to local market holidays, exchange closures, or other events as deemed necessary in order to reflect the “fair value” of such securities for purposes of determining a Fund’s NAV. All securities in the JNL/WMC Government Money Market Fund, as permitted by compliance with applicable provisions under Rule 2a-7 under the 1940 Act, are valued at amortized cost, unless it is determined that such practice does not approximate fair value. If a valuation from a third party pricing service is unavailable or it is determined that such valuation does not approximate fair value, debt obligations with remaining maturities of sixty (60) days or less may be valued at their amortized cost, unless it is determined that such practice also does not approximate fair value. Debt and derivative securities are generally valued by independent pricing services approved by the Board. Pricing services utilized to value debt and derivative instruments may use various pricing techniques which take into account appropriate factors such as: yield; credit quality; coupon rate; maturity; type of issue; trading characteristics; call features; credit ratings; broker quotes; and other relevant data. Term loans are generally valued at the composite bid prices provided by approved pricing services. Commodity-linked structured notes and credit-linked notes are valued by approved pricing services. Futures contracts traded on an exchange are generally valued at the exchange’s settlement price. If the settlement price is not available, exchange traded futures are valued at the last sales price as of the close of business on the primary exchange. Options traded on an exchange are generally valued at the last traded price as of the close of business on the local exchange. If the last trade is determined to not be representative of fair value, exchange traded options are valued at the current day’s mid-price. Forward foreign currency contracts are generally valued at the foreign currency exchange rate as of the close of the NYSE. If pricing services are unable to provide valuations, OTC derivatives are valued at the most recent bid quotation or evaluated price, as applicable, obtained from a broker/dealer or by pricing models using observable inputs. Swap agreements that clear on exchanges are valued at the most recent bid quotation or evaluated price, as applicable, obtained from pricing models or by the clearing exchange using observable inputs.

Market quotations may not be readily available for certain investments or it may be determined that a quotation of an investment does not represent fair value. In such instances, the investment is valued as determined in good faith using procedures approved by the Board. Situations that may require an investment to be fair valued may include instances where a security is thinly traded, halted or restricted as to resale. In addition, investments may be fair valued based on the occurrence of a significant event. Significant events may be specific to a particular issuer, such as mergers, restructurings or defaults.

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Alternatively, significant events may affect an entire market, such as natural disasters, government actions, and significant changes in the value of U.S. securities markets. Securities are fair valued based on observable and unobservable inputs, including the Adviser's or Valuation Committee's own assumptions in determining the fair value of an investment. Under the procedures approved by the Board, the Adviser may utilize pricing services or other sources, including each Fund's Sub-Adviser(s), to assist in determining the fair value of an investment. Factors considered to determine fair value may include fundamental analytical data relating to the security; the nature and duration of restrictions, if any, on the disposition of the security; trading volume on markets, exchanges, or among dealers; evaluation of the forces which influence the market in which the security is traded; the type of security; the financial statements of the issuer, or other financial information about the issuer; the cost of the security at its date of purchase; the size of the Fund's holding; the discount from market value of unrestricted securities of the same class, if applicable, at the time of purchase or at a later date; reports prepared by analysts; information as to any transactions in or offers for the security; the existence of any merger proposal, tender offer or other extraordinary event relating to the security; the price and extent of public or dealer trading in similar securities or derivatives of the issuer or of comparable companies; trading in depositary receipts; foreign currency exchange activity; changes in the interest rate environment; trading prices of financial products that are tied to baskets of foreign securities; and any other matters considered relevant.

If an investment is valued at a fair value for purposes of calculating a Fund's NAV, the value may be different from the last quoted price for the investment depending on the source and method used to determine the value. Although there can be no assurance, in general, the fair value of the investment is the amount the owner of such investment might reasonably expect to receive in an orderly transaction between market participants upon its current sale.

**Distributions to Shareholders.** The amount and timing of distributions for the RIC Funds (as discussed in Note 10) are determined in accordance with federal income tax regulations, which may differ from GAAP. Dividends from net investment income are generally declared and paid annually by the RIC Funds, but may be paid more frequently to avoid excise tax. Distributions of net realized capital gains by the RIC Funds, if any, are distributed at least annually, to the extent they exceed available capital loss carryforwards. The JNL/WMC Government Money Market Fund declares dividends from net investment income daily and pays dividends monthly. No distributions of net investment income or realized capital gains are required for Funds that are not RICs, therefore, undistributed net investment income and accumulated net realized gain/loss are reclassified to paid-in capital on a semi-annual basis. Capital gains distributions received from the Master Funds and underlying funds are recorded as Net realized gain on Distributions from Affiliated or Unaffiliated investment companies, as applicable, in the Statements of Operations.

**Security Transactions and Investment Income.** Security transactions are recorded on the trade date for financial reporting purposes. Realized gains and losses are determined on the specific identification basis. Dividend income, net of applicable withholding taxes, is recorded on the ex-dividend date. Corporate actions involving foreign securities, including dividends, are recorded when the information becomes available. Income received in lieu of dividends for securities loaned is included in Dividends in the Statements of Operations. Interest income, including effective-yield amortization of discounts and premiums on debt securities and convertible bonds, is accrued daily. A Fund may place a debt obligation on non-accrual status and reduce related interest income, and value, by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become uncollectible. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured. Following Russia's invasion of Ukraine on February 24, 2022, economic sanctions and other restrictive measures have limited the ability of the Funds to receive and record dividend, interest and maturity payments from certain Russian securities or to repatriate Russian currency.

**Expenses.** Expenses are recorded on an accrual basis. Expenses of the Trust that are directly attributable to a specific Fund are charged to that Fund. Expenses attributable to a specific class of shares are charged to that class and any other expenses are allocated to the classes on a pro rata basis using the daily net assets of each class. Other Trust level expenses are allocated to the Funds based on the average daily net assets of each Fund. As it relates to expenses in Master Funds, the Feeder Fund's shareholders bear the fees and expenses of each respective Master Fund in which the Feeder Fund invests because each Feeder Fund invests all of its assets in its respective Master Fund. Such expenses are not included in the Statements of Operations but are incurred indirectly in the calculation of the NAV of the respective Master Fund. As a result, the Feeder Funds' actual expenses may be higher than those of other mutual funds that invest directly in securities. A similar situation exists for the Funds of Funds as it relates to the expenses associated with the investments in underlying funds.

**Foreign Taxes.** The Funds may be subject to foreign taxes on income, gains on investments or foreign currency purchases and repatriation, a portion of which may be recoverable. The Funds will accrue such taxes and recoveries as applicable, based upon the current interpretations of tax rules and regulations that exist in the markets in which the Funds invest. When a capital gains tax is determined to apply, a Fund will record an estimated tax liability in an amount that may be payable if the securities were disposed of on the valuation date. The estimated liability is recorded as Deferred foreign capital gains tax liability in the Statements of Assets and Liabilities. Foreign capital gains tax paid and the current period's change in deferred foreign capital gains tax liability are recorded in Net realized gain (loss) on Investments - unaffiliated and Net change in unrealized appreciation (depreciation) on Investments - unaffiliated, respectively, in the Statements of Operations.

**Foreign Currency Translations.** The accounting records of each Fund are maintained in U.S. dollars. Each business day, the fair values of foreign securities, currency holdings and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars based on current exchange rates. Purchases and sales of investment securities, income receipts and expense payments are translated into U.S. dollars based on the respective exchange rates prevailing on the dates of such transactions. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of foreign securities. Such fluctuations are included in Net realized gain (loss) on Investments - unaffiliated and Net change in unrealized appreciation (depreciation) on Investments - unaffiliated, respectively, in the Statements of Operations.

Net realized gains and losses on foreign currency related items are considered ordinary income for tax purposes and arise from sales of foreign currencies; currency gains or losses realized between the trade and settlement dates on securities transactions; the difference between the amounts of

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dividends, interest and foreign withholding taxes recorded and the U.S. dollar amounts actually received or paid; and the realized gains or losses resulting from portfolio and transaction hedges. Net unrealized gain or loss on foreign currency related items include gains and losses from changes in the value of assets and liabilities, other than investments in securities, resulting from changes in currency exchange rates.

**Guarantees and Indemnifications.** In the normal course of business, the Trust may enter into contracts that contain a variety of representations which provide general indemnifications for certain liabilities. Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. However, since their commencement of operations, the Funds have not had claims or losses pursuant to their contracts and expect the risk of loss to be remote. The Funds' maximum exposure under these arrangements is unknown since the amount of any future claims that may be made against the Funds cannot be determined and the Funds have no historical basis for predicting the likelihood of any such claims.

**Use of Estimates.** The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**Statement of Cash Flows.** GAAP requires entities providing financial statements that report both a financial position and results of operations to also provide a statement of cash flows for each period for which results of operations are provided, but exempts investment companies meeting certain conditions including that the investment company had little or no debt, based on the average debt outstanding during the period, in relation to average total assets and that substantially all the investment company's investments were carried at Level 1 or Level 2 measurements in accordance with FASB ASC Topic 820. Funds with certain degrees of borrowing activity, typically through the use of securities sold short, transactions characterized as secured borrowing transactions or reverse repurchase agreements, have been determined to require a statement of cash flows.

**Recent Accounting Pronouncements.** In March 2020, FASB issued Accounting Standards Update ("ASU") 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The guidance provides optional expedients and exceptions for applying GAAP to contract modifications and hedging relationships, subject to meeting certain criteria, that reference the London Interbank Offered Rate (LIBOR) or another reference rate expected to be discontinued due to reference rate reform. The amendments in this update are elective and may be applied through December 31, 2024. Management has evaluated the amendments and determined that they will not have a significant impact on the Funds' financial statements.

In June 2022, FASB issued ASU 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. The amendments in the ASU clarify guidance in Topic 820 when measuring the fair value of equity securities subject to contractual restrictions prohibiting their sale and introduce new disclosure requirements for these securities. The amendments in this update are effective for fiscal years beginning after December 15, 2023. Management has evaluated the amendments and determined that they will not have a significant impact on the Funds' financial statements.

### NOTE 3. FAIR VALUE MEASUREMENT

FASB ASC Topic 820 establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. Various inputs are used in determining the value of a Fund's investments under this guidance. The inputs are summarized into three broad categories:

Level 1 includes valuations based on quoted prices of identical securities in active markets, including valuations for securities listed on national or foreign stock exchanges, futures and options contracts listed on derivatives exchanges or investments in mutual funds. Level 1 valuations include investments in the underlying funds and Master Funds.

Level 2 includes valuations determined from significant direct or indirect observable inputs. Direct observable inputs include broker quotes, third-party prices, closing prices of similar securities in active markets, closing prices for identical or similar securities in non-active markets or corporate action or reorganization entitlement values. Indirect significant observable inputs include factors such as interest rates, yield curves, prepayment speeds or credit ratings. Level 2 includes valuations for fixed income securities, including certain term loans, OTC derivatives, centrally cleared swap agreements, broker quotes in active markets, securities subject to corporate actions, securities valued at amortized cost, international equity securities priced by an independent statistical fair value pricing service, swap agreements valued by pricing services, ADRs and GDRs for which quoted prices in active markets are not available or securities limited by foreign ownership.

Level 3 includes valuations determined from significant unobservable inputs including the Adviser's own assumptions in determining the fair value of the investment. Inputs used to determine the fair value of Level 3 securities include security specific inputs such as: credit quality, credit rating spreads, issuer news, trading characteristics, call features, maturity or anticipated cash flows; or industry specific inputs such as: trading activity of similar markets or securities, changes in the security's underlying index or changes in comparable securities' models. Level 3 valuations include securities, currency exchange rates and forward foreign currency contracts where forward rates are not available; term loans that do not meet certain liquidity thresholds; securities where prices may be unavailable due to halted trading, restricted to resale due to market events, or newly issued; private placements; or investments for which reliable quotes are otherwise not available.

Inputs used in the determination of the fair value level of Level 3 securities, which were deemed to be material, are disclosed within the notes below and are not necessarily an indication of the risk associated with investing in those securities.

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The following table is a rollforward of individually significant securities Level 3 valuations (in thousands) and transfers by category for which significant unobservable inputs were used to determine fair value during the period ended June 30, 2024:

	Balance at Beginning of Period (\$)	Transfers into Level 3 During the Period <sup>1</sup> (\$)	Transfers out of Level 3 During the Period <sup>1</sup> (\$)	Total Realized and Change in Unrealized Gain/(Loss) (\$)	Purchases (\$)	(Sales) (\$)	Balance at End of Period (\$)	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at End of Period <sup>2</sup> (\$)
<b>JNL/PIMCO Income Fund</b>								
Common Stocks	16,693	138	—	(1,019)	—	—	15,812	(1,019)
Senior Floating Rate Instruments	22,271	—	(987)	7	543	(4)	21,830	7
<b>JNL/Westchester Capital Event Driven Fund</b>								
Common Stocks	3,135	—	—	8	—	(1,067)	2,076	8,091

<sup>1</sup> During the Period, there were no significant transfers from Level 3 and Level 2 valuations, except for those noted.  
<sup>2</sup> Reflects the change in unrealized appreciation/(depreciation) for Level 3 investments held at June 30, 2024.

The table below provides additional information about the Level 3 Fair Value Measurements as of June 30, 2024.

Asset Class	Fair Value (in thousands \$)	Valuation Technique	Unobservable Input	Range (Weighted Average)†
<b>JNL/PIMCO Income Fund</b>				
Common Stocks	4,266	Hybrid Model	Price Per Share	127.92-146.34 (134.46)
Common Stocks	4,608	Hybrid Model	Price Per Share	27.41-37.19 (33.97)
Common Stocks	5,022	Comparable Company Model	Price Per Share	47.91-49.50 (48.64)
Common Stocks	1,822	Comparable Company Model	Price Per Share	16.74-31.58 (24.00)
Common Stocks	89	Proxy Price Model	Price Per Share	0.22-2.12 (1.24)
Common Stocks	2	Market Approach	Price Per Share	2.00-3.00 (2.70)
Common Stocks	3	Market Approach	Price Per Share	2.65-5.00 (3.13)
	<u>15,812</u>			
Senior Floating Rate Instruments	2,591	Comparable Company Model	Bid Price	100 (100)
Senior Floating Rate Instruments	15,167	Comparable Company Model	Bid Price	100 (100)
Senior Floating Rate Instruments	4,057	Discounted Cash Flow Model	Bid Price	95.35-95.83 (95.44)
Senior Floating Rate Instruments	15	Market Approach	Bid Price	63 (63)
	<u>21,830</u>			
<b>JNL/Westchester Capital Event Driven Fund</b>				
Common Stocks	2,076	Market Approach	Price Per Share	2.30-2.48 (2.37)
	<u>2,076</u>			

† Unobservable inputs were weighted by the relative fair value of the instruments.

The following table summarizes Funds with significant exposure to Russian securities with Level 3 valuations (in thousands) at June 30, 2024. These securities were fair valued at or near zero due to economic sanctions that prohibit the Funds from transacting in these securities or to repatriate Russian currency.

	Unrealized Gain/(Loss) (\$)
<b>JNL Emerging Markets Index Fund</b>	
Common Stocks	(24,725)
<b>JNL Multi-Manager Emerging Markets Equity Fund</b>	
Common Stocks	(24,363)
<b>JNL/BlackRock Global Natural Resources Fund</b>	
Common Stocks	(40,428)
<b>JNL/GQG Emerging Markets Equity Fund</b>	
Common Stocks	(58,549)
<b>JNL/PIMCO Investment Grade Credit Bond Fund</b>	
Corporate Bonds and Notes	(6,680)

Significant changes in unobservable valuation inputs to a different amount might result in a significantly higher or lower fair value measurement than the one used in a security's valuation.

**NOTE 4. SECURITIES AND OTHER INVESTMENTS**

**Securities Lending and Securities Lending Collateral.** All Funds, except JNL/PPM America Floating Rate Income Fund, JNL/WMC Government Money Market Fund, the Funds of Funds and the Feeder Funds, participate in agency based securities lending programs. JPMorgan Chase Bank, N.A. ("JPM Chase") and State Street Bank and Trust Company ("State Street") (each a "Custodian" and together the "Custodians") each serve as securities lending agent to the eligible Funds for which they are Custodian. Per the securities lending agreements, the securities lending agent is authorized to loan securities on behalf of the Funds to approved borrowers and is required to maintain collateral. Each Fund receives either cash or non-cash collateral against the loaned securities in an amount equal to at least 100% of the market value of the loaned securities. Generally, cash and non-cash collateral

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received for the following types of securities on loan are as follows: U.S. Government fixed income – 102%; U.S. equities – 102%; U.S. corporate fixed income – 102%; international equities – 105%; international corporate fixed income – 105%; sovereign fixed income – 102%; and asset backed investments – 102%. Collateral is maintained over the life of the loan as determined at the close of Fund business each day; any additional collateral required due to changes in security values is typically delivered to the Fund on the next business day. The duration of each loan is determined by the agent and borrower and generally may be terminated at any time. Certain loans may be negotiated to mature on a specified date. The securities lending agents have agreed to indemnify the Fund in the event of default by a third-party borrower. A Fund may experience a delay in the recovery of its securities or incur a loss if the borrower breaches its agreement with the Fund or becomes insolvent. For cash collateral, the Fund receives income from the investment of cash collateral, which is shared with the borrower through negotiated rebates. The Fund bears the risk that the agent may default on its obligations to the Fund. Non-cash collateral which a Fund receives may include U.S. Government securities; U.S. Government agencies' debt securities; and U.S. Government-sponsored agencies' debt securities and mortgage-backed securities. For non-cash collateral, the Fund receives lending fees negotiated with the borrower. The securities lending agents have agreed to indemnify the Fund with respect to the market risk related to the non-cash collateral investments. The Fund also bears the market risk with respect to the collateral received and securities loaned. JPM Chase and State Street receive a portion of the earnings from the Funds' securities lending program.

Except as described below, cash collateral received is invested in the JNL Government Money Market Fund – Class SL, a registered government money market fund under the 1940 Act and series of the JNL Investors Series Trust. JNAM serves as the Adviser and Administrator for the JNL Government Money Market Fund. The JNL Government Money Market Fund is offered to the Funds and their affiliates and is not available for direct purchase by members of the public. The JNL Government Money Market Fund pays JNAM annual fees, accrued daily and payable monthly, for investment advisory and administrative services. In addition to investing cash collateral in the JNL Government Money Market Fund – Class SL, JNL/Mellon S&P 500 Index Fund may invest cash collateral in repurchase agreements collateralized by equity and U.S. Government or agency securities. JPM Chase has agreed to bear the risk of any deficiency in the amount of collateral available for return to a borrower due to a decline in value of the repurchase agreements collateralized by equity and U.S. Government or agency securities. Reinvestments in repurchase agreements will not exceed 10% of a Fund's net assets, shall be collateralized by equity and U.S. Government or agency securities equal to not less than 110% of the cash collateral reinvested in such transactions, and shall be marked-to-market daily.

Cash collateral received from the borrower is recorded in the Statements of Assets and Liabilities as Payable for Return of securities loaned. Investments acquired with such cash collateral are reported in a manner consistent with other portfolio investments held by each Fund as Investments - affiliated, at value or Investments - unaffiliated, at value, as applicable, on the Statements of Assets and Liabilities. Each Fund's net exposure to a borrower is determined by the amount of any shortfall in collateral received compared to the value of securities on loan. Certain Funds receive non-cash collateral in the form of securities received, which the Funds may not sell or re-pledge and accordingly are not reflected in the Statements of Assets and Liabilities. The value of securities on loan and collateral received (in thousands) at June 30, 2024 was as follows:

Fund	Securities on Loan (\$)	NonCash Collateral (\$)	Cash Collateral (\$)	Total Collateral (\$)
JNL iShares Tactical Growth Fund	11,058	450	10,745	11,195
JNL iShares Tactical Moderate Fund	369	94	287	381
JNL iShares Tactical Moderate Growth Fund	16,035	872	15,466	16,338
JNL/Vanguard Growth ETF Allocation Fund	192,546	153,844	43,508	197,352
JNL/Vanguard Moderate ETF Allocation Fund	114,392	89,287	28,249	117,536
JNL/Vanguard Moderate Growth ETF Allocation Fund	260,102	236,660	29,370	266,030
JNL Bond Index Fund	4,081	—	4,182	4,182
JNL Emerging Markets Index Fund	4,425	2,981	1,957	4,938
JNL International Index Fund	33,039	29,237	6,303	35,540
JNL Mid Cap Index Fund	45,316	41,890	4,960	46,850
JNL Small Cap Index Fund	67,437	44,967	25,186	70,153
JNL Multi-Manager Alternative Fund	482	474	24	498
JNL Multi-Manager Emerging Markets Equity Fund	11,024	10,955	771	11,726
JNL Multi-Manager International Small Cap Fund	40,399	41,275	1,716	42,991
JNL Multi-Manager Mid Cap Fund	847	10	864	874
JNL Multi-Manager Small Cap Growth Fund	84,520	83,488	3,370	86,858
JNL Multi-Manager Small Cap Value Fund	14,989	9,568	5,808	15,376
JNL/AB Sustainable Global Thematic Fund	1	1	—	1
JNL/AQR Large Cap Defensive Style Fund	989	1,025	—	1,025
JNL/Baillie Gifford International Growth Fund	3,839	3,340	603	3,943
JNL/Baillie Gifford U.S. Equity Growth Fund	1,196	609	626	1,235
JNL/BlackRock Global Allocation Fund	36,328	17,188	20,384	37,572
JNL/BlackRock Global Natural Resources Fund	29,580	357	30,554	30,911
JNL/BlackRock Large Cap Select Growth Fund	133	142	—	142
JNL/Causeway International Value Select Fund	9,288	3,646	5,857	9,503
JNL/DFA International Core Equity Fund	17,686	16,213	2,493	18,706
JNL/DFA U.S. Core Equity Fund	2,993	2,370	736	3,106
JNL/DFA U.S. Small Cap Fund	6,952	5,076	2,081	7,157
JNL/DoubleLine Core Fixed Income Fund	7,373	3,035	4,495	7,530
JNL/DoubleLine Emerging Markets Fixed Income Fund	6,077	2,873	3,338	6,211
JNL/Fidelity Institutional Asset Management Total Bond Fund	6,793	834	6,121	6,955
JNL/Franklin Templeton Income Fund	21,224	—	21,734	21,734
JNL/GQG Emerging Markets Equity Fund	2,920	14	2,986	3,000
JNL/Heitman U.S. Focused Real Estate Fund	2,472	1,797	798	2,595
JNL/Invesco Global Growth Fund	20,418	17,065	3,528	20,593
JNL/Invesco Small Cap Growth Fund	20,936	21,539	—	21,539

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<b>Fund</b>	<b>Securities on Loan (\$)</b>	<b>NonCash Collateral (\$)</b>	<b>Cash Collateral (\$)</b>	<b>Total Collateral (\$)</b>
JNL/JPMorgan Global Allocation Fund	6,770	1,402	5,535	6,937
JNL/JPMorgan MidCap Growth Fund	20,297	21,111	—	21,111
JNL/Lazard International Strategic Equity Fund	5,525	5,732	—	5,732
JNL/Loomis Sayles Global Growth Fund	12,842	13,397	—	13,397
JNL/Lord Abbett Short Duration Income Fund	1,465	633	863	1,496
JNL/Mellon Communication Services Sector Fund	325	19	312	331
JNL/Mellon Consumer Discretionary Sector Fund	3,558	1,435	2,200	3,635
JNL/Mellon Energy Sector Fund	15,128	14,463	1,205	15,668
JNL/Mellon Financial Sector Fund	2,481	2,280	260	2,540
JNL/Mellon Healthcare Sector Fund	2,529	1,913	705	2,618
JNL/Mellon Industrials Sector Fund	658	483	204	687
JNL/Mellon Information Technology Sector Fund	22,743	14,008	9,719	23,727
JNL/Mellon Materials Sector Fund	168	—	175	175
JNL/Mellon Real Estate Sector Fund	2,074	1,378	800	2,178
JNL/Mellon S&P 500 Index Fund	848,027	—	852,955	852,955
JNL/Mellon U.S. Stock Market Index Fund	9,821	4,467	5,763	10,230
JNL/Mellon Utilities Sector Fund	1,128	450	673	1,123
JNL/Mellon World Index Fund	3,442	3,346	292	3,638
JNL/Morningstar PitchBook Listed Private Equity Index Fund	52	54	—	54
JNL/Morningstar SMID Moat Focus Index Fund	610	—	647	647
JNL/Morningstar U.S. Sustainability Index Fund	282	—	289	289
JNL/Neuberger Berman Strategic Income Fund	3,626	573	3,136	3,709
JNL/Newton Equity Income Fund	19,458	—	19,647	19,647
JNL/PIMCO Income Fund	1,658	—	1,699	1,699
JNL/PIMCO Investment Grade Credit Bond Fund	2,194	—	2,252	2,252
JNL/PPM America High Yield Bond Fund	54,073	12,429	42,803	55,232
JNL/PPM America Total Return Fund	3,750	305	3,531	3,836
JNL/RAFI Fundamental U.S. Small Cap Fund	4,740	3,688	1,273	4,961
JNL/RAFI Multi-Factor U.S. Equity Fund	2,900	2,668	332	3,000
JNL/T. Rowe Price Balanced Fund	3,040	1,801	1,404	3,205
JNL/T. Rowe Price Capital Appreciation Fund	9,788	—	9,990	9,990
JNL/T. Rowe Price Established Growth Fund	48,086	53,748	—	53,748
JNL/T. Rowe Price Mid-Cap Growth Fund	10,499	9,456	1,489	10,945
JNL/T. Rowe Price U.S. High Yield Fund	22,959	3,944	19,535	23,479
JNL/T. Rowe Price Value Fund	6,969	—	7,290	7,290
JNL/Western Asset Global Multi-Sector Bond Fund	1,784	—	1,816	1,816
JNL/William Blair International Leaders Fund	46	—	47	47
JNL/WMC Balanced Fund	16,618	10,020	7,063	17,083
JNL/WMC Global Real Estate Fund	15,037	3,860	11,754	15,614
JNL/WMC Value Fund	790	23	799	822

**U.S. Government Agencies or Government Sponsored Enterprises.** Certain Funds may invest in U.S. Government agencies or government sponsored enterprises. U.S. Government securities are obligations of, and in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association, are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Bank, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury ("U.S. Treasury"); others, such as those of the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations; and still others, such as those of the Student Loan Marketing Association, are supported only by the credit of the instrumentality. U.S. Government securities may include zero coupon securities, which do not distribute interest on a current basis and tend to be subject to greater risk than interest paying securities of similar maturities.

Government-related guarantors (i.e., guarantors that are not backed by the full faith and credit of the U.S. Government) include FNMA and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"). FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers, which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the U.S. Government. FHLMC issues Participation Certificates ("PCs"), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the U.S. Government.

FNMA and FHLMC have been operating as going concerns in a conservatorship overseen by the Federal Housing Finance Agency ("FHFA") since 2008. As the conservator, FHFA succeeded to all rights, titles, powers and privileges of FNMA and FHLMC and of any stockholder, officer or director of FNMA and FHLMC with respect to FNMA and FHLMC and each enterprise's assets. However, each remains liable for all of its obligations, including its guarantees, associated with its mortgage-backed securities. In connection with the conservatorship, the U.S. Treasury entered into a Senior Preferred Stock Purchase Agreement with FNMA and FHLMC. This agreement contains various covenants that severely limit each enterprise's operations. In exchange for entering into these agreements, the U.S. Treasury received senior preferred stock in each enterprise and warrants to purchase each enterprise's common stock.

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**Unregistered Securities.** Certain Funds may own certain investment securities that are unregistered and thus restricted to resale. These securities may also be referred to as “private placements”. Unregistered securities may be classified as “illiquid” because there is no readily available market for sale of the securities. Where future dispositions of the securities require registration under the 1933 Act, the Funds have the right to include those securities in such registration generally without cost to the Funds. The Funds have no right to require registration of unregistered securities.

**Repurchase Agreements.** Certain Funds may invest in repurchase agreements. In a repurchase agreement a Fund receives debt securities (collateral) subject to an obligation of the seller to repurchase, and the Fund to resell, the securities at an agreed upon price and date. The underlying securities used as collateral for repurchase agreements may be held in safekeeping by the Fund’s Custodian or designated sub-custodians under triparty repurchase agreements. Earnings on collateral and compensation to the seller are based on agreed upon rates between the seller and the Fund. Interest earned on repurchase agreements is recorded as interest income to the Fund. When a repurchase agreement is entered into, a Fund typically receives securities with a value that approximates or exceeds the repurchase price, including any accrued interest earned on the repurchase agreement. The value of such securities will be marked to market daily, and cash or additional securities will be exchanged between the parties with a frequency and in amounts prescribed in the repurchase agreement. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the value of such collateral may decline.

**Reverse Repurchase Agreements.** Certain Funds may enter into reverse repurchase agreements. In a reverse repurchase agreement, a Fund delivers to a counterparty a security in exchange for cash with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. Cash received in exchange for securities delivered plus accrued interest to be paid by the Fund are reflected as Payable for Reverse repurchase agreements on the Statements of Assets and Liabilities. Interest paid is recorded as interest expense to the Fund. The Fund receives principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. In periods of increased demand of the security, the Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. A reverse repurchase agreement involves the risk that the value of the security delivered by the Fund may decline below the repurchase price of the security.

The average daily balance (in thousands) and the weighted average interest rate for reverse repurchase agreements, for the period ended June 30, 2024, were as follows: JNL Multi-Manager Alternative Fund, \$14,714 and 5.55%, respectively, for 182 days outstanding; JNL/PIMCO Income Fund, \$28,384 and 5.32%, respectively, for 129 days outstanding. The value of reverse repurchase agreements and collateral pledged (in thousands) at June 30, 2024 was as follows:

Counter-party	Collateral	Interest Rate Expense/Income (%)	Maturity Date	Collateral Amount (\$)	Payable for Reverse Repurchase Agreement Including Interest Payable (\$)
<b>JNL Multi-Manager Alternative Fund</b>					
RBC	Government National Mortgage Association, 2.50%, due 11/20/50-6/20/51			1,699	
	Federal Home Loan Mortgage Corporation, 3.00%, due 11/25/50			550	
	Federal National Mortgage Association, Inc, 2.50%, due 09/25/51			582	
		6.00	07/01/24	2,831	2,155
RBC	Federal National Mortgage Association, Inc, 3.24%-3.40%, due 01/01/28-01/01/33	5.49	07/08/24	2,878	2,651
				5,709	4,806

**Forward Sales Commitments.** Certain Funds may purchase or sell forward sales commitments. A forward sales commitment involves a Fund entering into a contract to purchase or sell securities for a fixed price at a future date beyond the customary settlement period. The purchase of a forward sales commitment involves the risk of loss if the value of the security to be purchased declines before the settlement date while the sale of a forward sales commitment involves the risk that the value of the securities to be sold may increase before the settlement date. A Fund may dispose of or renegotiate forward sales commitments after they are entered into, and may close these positions before they are delivered, which may result in realized gain or loss.

**Delayed-Delivery Securities.** Certain Funds may purchase or sell securities on a delayed-delivery basis, including To Be Announced (“TBA”) or “To Be Acquired” securities. These transactions involve a commitment by a Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. In TBA transactions, the Fund commits to purchasing or selling securities for which all specific information is not yet known at the time of the trade, particularly the face amount and maturity date of the underlying securities. When delayed-delivery purchases are outstanding, the Fund is required to have sufficient cash and/or liquid securities to cover its commitments on these transactions. When purchasing a security on a delayed-delivery basis, the Fund assumes the rights of ownership of the security, including the risk of price and yield fluctuations, and considers such fluctuations when determining its NAV. A Fund may dispose of or renegotiate a delayed-delivery transaction after it is entered into, and the Fund may sell delayed-delivery securities before they are delivered, which may result in a realized gain or loss. When a Fund has sold a security on a delayed-delivery basis, the Fund does not participate in future gains or losses with respect to the security. Securities purchased on a TBA basis are not settled until they are delivered to the Fund. In connection with TBA transactions, Funds may maintain a short position related to certain securities. In connection with these transactions, the Fund owns an equal amount of the securities or holds securities convertible (or exchangeable) into an equal amount of the securities, of the same issuer, as the position held short.

**Mortgage-Backed Dollar and Treasury Roll Transactions.** Certain Funds may purchase or sell mortgage-backed or Treasury securities and simultaneously contract to sell or repurchase securities at a future date at an agreed upon price. The Funds may only enter into covered rolls. A “covered

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roll" is a type of dollar or Treasury roll for which a Fund maintains offsetting positions in cash, U.S. Government securities, or other liquid assets which mature on or before the forward sale or repurchase settlement date of the dollar or Treasury roll transaction. During the period between the purchase or sale and subsequent sale or repurchase, a Fund foregoes interest and principal paid on the mortgage-backed or Treasury securities. A Fund is compensated by the interest earned on the cash proceeds of the sale and from negotiated fees paid by brokers offered as an inducement to the Fund to "roll over" its purchase commitments. A Fund may dispose of "covered roll" securities after they are entered into and close these positions before their maturity, which may result in a realized gain or loss.

Dollar or Treasury roll transactions involve the risk that the fair value of the securities sold by a Fund may decline below the repurchase price of those securities which the Fund is obligated to purchase or that the return earned by the Fund with the proceeds of a dollar roll may not exceed transaction costs.

In a mortgage-backed or Treasury securities roll transaction, if the repurchased security is determined to be similar, but not substantially the same, the transaction is accounted for as a purchase and sale. Any gains, losses and any income or fees earned are recorded to realized gain or loss. If the repurchased security is determined to be substantially the same, the transaction is accounted for as a secured borrowing, rather than as a purchase and sales transaction. For Funds with significant transactions characterized as secured borrowing transactions, any income or fees earned are recorded to investment income and financing costs associated with the transaction are recorded to interest expense.

The average daily balance (in thousands) and the weighted average interest rate for Treasury roll transactions accounted for as secured borrowing transactions, for the period ended June 30, 2024, were as follows: JNL/PIMCO Income Fund, \$77,485 and 4.74%, respectively, for 132 days outstanding; JNL/PIMCO Investment Grade Credit Bond Fund, \$63,301 and 6.12%, respectively, for 182 days outstanding; and JNL/PIMCO Real Return Fund, \$275,901 and 2.57%, respectively, for 182 days outstanding. At June 30, 2024, JNL/PIMCO Income Fund, JNL/PIMCO Investment Grade Credit Bond Fund and JNL/PIMCO Real Return Fund had \$175, \$95 and \$110, respectively, of deferred income (in thousands) included in Payable for Treasury roll transactions on the Statements of Assets and Liabilities.

The following table details Treasury roll transactions (in thousands) outstanding accounted for as secured borrowings as of June 30, 2024:

	Collateral	Counterparty	Borrowing Rate/(Fee Income)(%)	Maturity Date	Payable for Treasury Roll Transactions Including Interest Payable (\$)
<b>JNL/PIMCO Income Fund</b>	U.S. Treasury Obligations	BCL	5.44	07/25/24	34,304
					<u>34,304</u>
<b>JNL/PIMCO Investment Grade Credit Bond Fund</b>	U.S. Treasury Obligations	BCL	5.34-5.49	07/01/24	12,548
	U.S. Treasury Obligations	BCL	5.57	07/03/24	1,040
	U.S. Treasury Obligations	BCL	5.54	07/05/24	1,222
	U.S. Treasury Obligations	BCL	5.47-5.48	07/08/24	13,942
	U.S. Treasury Obligations	BOA	5.47-5.48	07/01/24	1,327
	U.S. Treasury Obligations	UBS	5.39	07/08/24	2,788
	U.S. Treasury Obligations	UBS	5.42	07/17/24	426
	U.S. Treasury Obligations	UBS	5.42	07/31/24	6,348
	U.S. Treasury Obligations	UBS	5.43	08/02/24	33,518
	U.S. Treasury Obligations	UBS	5.43	08/08/24	34,419
	U.S. Treasury Obligations	UBS	5.44	08/20/24	11,755
	U.S. Treasury Obligations	GSC	5.55	07/08/24	2,362
					<u>121,695</u>
<b>JNL/PIMCO Real Return Fund</b>	U.S. Treasury Obligations	BCL	5.30-5.49	07/01/24	7,807
	U.S. Treasury Obligations	MSC	5.55	07/01/24	600
	U.S. Treasury Obligations	MSC	5.59	07/02/24	1,001,589
	U.S. Treasury Obligations	BCL	5.49-5.51	07/09/24	85,843
	U.S. Treasury Obligations	BCL	5.44	07/25/24	30,146
					<u>1,125,985</u>

**Inflation-Indexed Bonds.** Certain Funds may invest in inflation-indexed bonds which are fixed income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value which is adjusted for inflation. Any increase in the principal amount of an inflation-indexed bond will be considered interest income, even though investors do not receive principal payments until maturity.

**Senior and Junior Loans.** Certain Funds may invest in Senior loans or secured and unsecured subordinated loans, second lien loans and subordinated bridge loans ("Junior loans") which are purchased or sold on a when-issued or delayed-delivery basis and may be settled a month or more after the trade



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date. Interest income on these loans is accrued based on the terms of the securities. Senior and Junior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan.

**Securities Sold Short.** Certain Funds may enter into short sales transactions whereby the Fund sells a security it does not own in anticipation of a decline in the market price of the security or to engage in arbitrage transactions. When a Fund engages in a short sale, the Fund borrows the security sold short to make delivery to the buyer. The Fund may have to pay a fee to borrow securities and is often obligated to repay the lender of the securities for any interest or dividends that accrues on the borrowed securities during the period of the loan. Until the Fund closes its short position, the lending broker or lending agent requires assets in the form of securities or cash to be segregated as collateral, which is marked-to-market daily, to the extent necessary to meet margin requirements or cover the short sale obligation. A Fund is obligated to deliver securities at the market price at the time the short position is closed. If the price of the security sold short increases between the time of the short sale and the time that the Fund replaces the borrowed security, the Fund will incur a capital loss; conversely, if the price declines, the Fund will realize a capital gain. A Fund's loss on a short sale could theoretically be unlimited in cases where the Fund is unable, for whatever reason, to close out its short position.

**Convertible Securities.** Certain Funds may invest in fixed-income securities which are convertible into common stock. Convertible securities may be converted either at a stated price or rate within a specified period of time into a specified number of shares of common stock. Typically, convertible securities pay dividends or interest greater than on the related common stocks, but less than fixed income non-convertible securities. By investing in a convertible security, a Fund may participate in any capital appreciation or depreciation of a company's stock, but to a lesser degree than if it had invested in that company's common stock. Convertible securities rank senior to common stock in a corporation's capital structure and, therefore, entail less risk than the corporation's common stock. A Fund may attempt to hedge certain of their investments in convertible debt securities by selling short the issuer's common stock.

**Credit-Linked Structured Notes.** Certain Funds may use credit-linked notes to take positions or manage equity price risk in the normal course of pursuing its investment objective. The value of a credit-linked note is based on the price movements of a particular credit, known as a reference credit. Credit-linked notes that the Funds invest in are typically listed instruments that typically provide the same return as the underlying reference credit. Credit-linked notes are intended to replicate the economic effects that would apply had a Fund directly purchased the underlying reference credit. The Fund generally will receive a fixed or floating coupon and the note's par value upon maturity. If a specified credit event occurs, such as default or bankruptcy, the Fund may experience a delay in payment or forego interest. The maximum potential risk of loss is limited to the par amount of the credit-linked note plus any accrued interest. The reference credit and its credit rating, for each credit-linked note, are presented parenthetically in the Schedules of Investments.

**Equity-Linked Structured Notes.** Certain Funds may invest in equity-linked notes. Equity-linked notes are financial instruments that combine debt and equity characteristics. These notes typically pay interest that is linked to the performance of the underlying equity. Equity-linked notes may be more volatile and less liquid than the underlying equity. In addition to fluctuating price movements in the underlying equity, these notes are debt securities of the issuer and will be subject to credit and interest rate risks that typically affect debt instruments.

**Master Limited Partnerships.** Certain Funds may invest in Master Limited Partnerships ("MLPs"). An MLP is a publicly traded company organized as a limited partnership or limited liability company and treated as a partnership for federal income tax purposes. The benefit derived from the Fund's investment in MLPs is largely dependent on the MLPs being treated as partnerships for federal income tax purposes. MLPs may derive income and gains from the exploration, development, mining or production, processing, refining, transportation (including pipelines transporting gas, oil, or products thereof), or the marketing of any mineral or natural resources.

**Real Estate Investment Trusts.** Certain Funds may invest in Real Estate Investment Trusts ("REITs"). REITs are traded as a stock on major stock exchanges and invests in real estate directly, either through properties or mortgages. REITs typically concentrate on a specific geographic region or property type, receive special tax considerations and are a liquid method of investing in real estate.

**Participation Note Securities.** Certain Funds may invest in Participation Notes ("P-Notes"). P-Notes are promissory notes that are designed to offer a return linked to the performance of a particular underlying equity security or market. P-Notes are issued by banks or broker-dealers and allow a Fund to gain exposure to common stocks in markets where direct investment by the Fund may not be allowed or efficient. A Fund may tender a P-Note for cash payment in an amount that reflects the current fair value of the underlying equity investments or market, reduced by program fees.

**Unfunded Commitments.** Certain Funds may enter into certain credit agreements, all or a portion of which may be unfunded. The Fund is obligated to fund these loan commitments at the borrowers' discretion. Unfunded loan commitments and funded portions of credit agreements are marked-to-market daily. Net unrealized appreciation/depreciation on unfunded commitments is reflected in Other assets and Payable for Investment securities purchased in the Statements of Assets and Liabilities and Net change in unrealized appreciation (depreciation) on Investments - unaffiliated in the Statements of Operations.

### NOTE 5. INVESTMENT TRANSACTION AGREEMENTS AND COLLATERAL

Under various agreements, certain investment transactions require collateral to be pledged to or from a Fund and a counterparty or segregated at the custodian and the collateral is managed pursuant to the terms of the agreement. U.S. Treasury Bills and U.S. dollars are generally the preferred forms of collateral, although other forms of high quality or sovereign securities may be used. Securities held by a Fund that are used as collateral are identified as such within the Schedules of Investments. Collateral for OTC financial derivative transactions paid to or received from brokers and counterparties is included in Receivable from Deposits with brokers and counterparties and Payable for Deposits from counterparties in the Statements of Assets and Liabilities.

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**Master Netting Agreements (“Master Agreements”).** Certain Funds are subject to various Master Agreements, which govern the terms of certain transactions and mitigate the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Because different types of financial transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement, potentially resulting in the need for multiple agreements with a single counterparty. A Fund may net exposure and collateralize multiple transaction types governed by the same Master Agreement with the same counterparty and may close out and net its total exposure to a counterparty in the event of a default and/or termination event with respect to all the transactions governed under a single agreement with a counterparty. Each Master Agreement defines whether the Fund is contractually able to net settle daily payments. Additionally, certain circumstances, such as laws of a particular jurisdiction or settlement of amounts due in different currencies, may prohibit or restrict the right of offset as defined in the Master Agreements.

Master Agreements also help limit credit and counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under the Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral) governed under the relevant master agreement with a counterparty in a given account exceeds a specified threshold depending on the counterparty and the type of Master Agreement. A Fund’s overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement. To the extent amounts due to a Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance. The Funds’ Sub-Advisers attempt to limit counterparty risk by only entering into Master Agreements with counterparties that the Sub-Adviser believes to have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. For swap agreements executed with a Derivatives Clearing Organization (“DCO”) in a multilateral or other trade facility platform (“centrally cleared swaps”), counterparty risk is reduced by shifting exposure from the counterparty to the DCO. Additionally, the DCO has broad powers to provide an orderly liquidation in the event of a default.

**Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively “Master Repo Agreements”).** Master Repo Agreements govern repurchase, reverse repurchase and Treasury roll transactions between a Fund and select counterparties. The Master Repo Agreements maintain provisions for, among other things, initiation and confirmation, income payments and transfer, events of default, termination, and maintenance of collateral. In the event of default, the total value exposure will be offset against collateral exchanged to date, which would result in a net receivable/(payable) that would be due from/to the counterparty. Securities purchased under repurchase agreements are reflected as an asset on a Fund’s Statement of Assets and Liabilities. The value of repurchase agreements and collateral pledged or received by a counterparty are disclosed in the Schedules of Investments. A Fund’s net exposure to the counterparty is determined by the amount of any excess or shortfall in collateral compared to the value of the repurchase or reverse repurchase agreement.

**Master Securities Forward Transaction Agreements (“Master Forward Agreements”).** Master Forward Agreements govern the considerations and factors surrounding the settlement of certain forward-settling transactions, such as delayed-delivery transactions, TBA securities and Treasury roll transactions between a Fund and select counterparties. The Master Forward Agreements maintain provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. Losses may arise due to changes in the value of the underlying securities prior to settlement date, if the counterparty does not perform under the contract’s terms, or if the issuer does not issue the securities due to political, economic or other factors. In the event of default, the unrealized gain or loss will be offset against collateral exchanged to date, which would result in a net receivable/(payable) that would be due from/to the counterparty. In the ordinary course of business, settlements of transactions are not typically subject to net settlement, except for TBA pools.

**Customer Account Agreements.** Customer Account Agreements and related addendums govern exchange traded or centrally cleared derivative transactions such as futures, options on futures and centrally cleared derivatives. If a Fund transacts in exchange traded or centrally cleared derivatives, the Sub-Adviser is a party to agreements with (1) a Futures Commissions Merchant (“FCM”) in which the FCM facilitates the execution of the exchange traded and centrally cleared derivative with the DCO and (2) with an executing broker/swap dealer to agree to the terms of the swap and resolution process in the event the centrally cleared swap is not accepted for clearing by the designated DCO. Exchange traded and centrally cleared derivatives transactions require posting an amount of cash or cash equivalents equal to a certain percentage of the contract amount known as the “initial margin” as determined by each relevant clearing agency and is segregated at an FCM which is registered with the Commodity Futures Trading Commission (“CFTC”) or the applicable regulator. The Fund receives from, or pays to, the counterparty an amount of cash equal to the daily fluctuation in the value of the contracts. Such receipts or payments are known as the “variation margin”. For certain exchanges or DCOs, variation margin may include more than one day’s fluctuation in the value of the contracts. Variation margin on the Statements of Assets and Liabilities may include variation margin on closed unsettled derivative transactions. Variation margin received may not be netted between exchange traded and centrally cleared derivatives. In the event of default, counterparty risk is significantly reduced as creditors to the FCM do not have claim to the Fund’s assets in the segregated account. Additionally, portability of exposure in the event of default further reduces risk.

**International Swaps and Derivatives Association Inc. Master Agreements and Credit Support Annexes (“ISDA Master Agreements”).** ISDA Master Agreements govern OTC financial derivative transactions entered into by a Fund’s Sub-Adviser and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, events of default, termination and maintenance of collateral. Termination includes conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to early termination could be material to the financial statements. In the event of default, the total financial derivative value exposure will be offset against collateral exchanged to date, which would result in a net receivable/(payable) that would be due from/to the counterparty. The amount of collateral exchanged is based on provisions within the ISDA Master Agreements and is determined by the net exposure with the counterparty and is not identified for a specific OTC derivative instrument.

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**Prime Brokerage Arrangements and Other Securities Borrowing Agreements.** Certain Funds may enter into Prime Brokerage Arrangements or Securities Borrowing Agreements to facilitate execution and/or clearing of listed equity option transactions or short sales of securities between the Fund and select counterparties. The arrangements provide general guidelines surrounding the rights, obligations and other events, including but not limited to, margin, execution and settlement. These arrangements maintain provisions for, among other things, payments, maintenance of collateral, events of default, and termination. Cash margin and securities delivered as collateral are typically in the possession of the prime broker or lending agent and offset any obligations due to the prime broker or lending agent. Cash collateral held at the prime broker is reflected in Cash collateral segregated for short sales in the Statements of Assets and Liabilities. In the event of default, the value of securities sold short will be offset against collateral exchanged to date, which would result in a net receivable/(payable) that would be due from/to the counterparty.

**NOTE 6. DERIVATIVE FINANCIAL INSTRUMENTS**

**Options Transactions.** Certain Funds may buy and sell ("write") call and put options on securities, futures, indices, currencies, swap agreements ("swaptions") and inflation caps and floors. An option is a contract that gives the purchaser of the option, in return for a premium paid, the right to buy a specified underlying instrument from the writer of the option (in the case of a call option), or to sell a specified underlying instrument to the writer of the option (in the case of a put option) at a designated price. The right to exercise is dependent upon the contract terms and can be during the term or at expiration of the option. When a Fund purchases an option, the premium paid by the Fund is recorded as an asset. When a Fund writes a call or put option or an inflation cap or floor, the premium received by the Fund is recorded as a liability. All types of options are marked-to-market daily and the change in value is recorded by the Fund as an unrealized gain or loss. Premiums paid for purchasing options which expire are treated as realized losses. Premiums paid for purchasing options which are exercised or closed are added to the cost basis of the underlying investment or offset against the proceeds of the underlying investment transaction to determine realized gain or loss. Purchasing call options tends to increase a Fund's exposure to the underlying instrument. Purchasing put options tends to decrease a Fund's exposure to the underlying instrument. The risks associated with purchasing options are limited to premiums paid and the failure of the counterparty to honor its obligation under the contract. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds of the underlying investment transaction or reduce the cost basis of the underlying investment to determine the realized gain or loss. Writing call options tends to decrease a Fund's exposure to the underlying instrument. Writing put options tends to increase a Fund's exposure to the underlying instrument. The risk associated with writing an option that is exercised is that an unfavorable change in the price of the security underlying the option could result in a Fund buying the underlying security at a price higher than the current value or selling the underlying security at a price lower than the current fair value. There is also the risk a Fund may not be able to enter into a closing transaction if the market is illiquid. Options written by a Fund do not give rise to counterparty credit risk, as they obligate the Fund, not the counterparty, to perform.

Depending on the exchange on which an exchange traded futures option is traded, premium may be paid/received when purchasing/writing the option or there may be no premium paid/received when purchasing/writing the option. Variation margin on these options is recorded by the Fund until the contracts are terminated at which time realized gains and losses are recognized. Exchange traded futures options involve to varying degrees, risk of loss in excess of the variation margin recorded by the Fund.

Swaptions are similar to options on securities except that instead of purchasing the right to buy or sell a security, the writer or purchaser of the swaption is granting or buying the right to enter into a previously agreed upon interest rate or credit default swap agreement. The right to exercise is dependent upon the contract terms and can be during the term or at expiration of the option. Swaptions are classified as illiquid investments. Straddle options are written or purchased with premiums to be determined on a future date which are based upon implied volatility parameters at specified terms. An inflation cap can be used to protect the buyer from inflation erosion above a certain rate. An inflation floor can be used to provide downside protection to investments in inflation-linked products. The maximum potential amount of future payments (undiscounted) that a Fund could be required to make under an inflation cap or floor would be the notional amount times the percentage increase (for an inflation cap) or decrease (for an inflation floor) in inflation determined by the difference between the index's current value and the value at the time the inflation cap or floor was entered into.

**Futures Contracts.** Certain Funds may buy and sell futures on equities, indices, interest rates, commodities and currencies. A futures contract is a standardized contract obligating two parties to exchange a specified asset at an agreed upon price and date. Variation margin is recorded by the Fund until the contracts are terminated at which time realized gains and losses are recognized. Futures contracts involve to varying degrees, risk of loss in excess of the variation margin recorded by the Fund. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in value of the securities held by the Fund or the change in the value of an underlying entity and the prices of the futures contracts and the possibility the Fund may not be able to enter into a closing transaction because of an illiquid market. With futures, counterparty risk to the Fund is reduced because futures contracts are exchange traded and the exchange's clearinghouse, acting as counterparty to all exchange traded futures, guarantees the futures contracts against default.

**Forward Foreign Currency Contracts.** A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The use of forward foreign currency contracts does not eliminate fluctuations in the underlying prices of a Fund's investment securities, but it does establish a fixed rate of currency exchange that can be achieved in the future. The value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked-to-market daily and the change in value is recorded by a Fund as an unrealized gain or loss and as a receivable or payable from forward foreign currency contracts. Upon settlement, or delivery or receipt of the currency, a realized gain or loss is recorded which is equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Forward foreign currency contracts involve market risk in excess of the receivable or payable related to forward foreign currency contracts recorded by the Funds. Although contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. Additionally, a Fund could be exposed to the risk of a previously hedged position becoming unhedged if the counterparty to a contract is unable to meet the terms of the contract or if the currency changes unfavorably to the value of the offsetting currency.

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**Swap Agreements.** Swap agreements are bilaterally negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the OTC market or executed and centrally cleared with a DCO. OTC swaps are typically classified as illiquid investments.

All types of swap agreements are marked-to-market daily and the change in value is recorded by a Fund as an unrealized gain or loss. For OTC swaps, premiums paid or received at the beginning of the measurement period are recorded as an asset or liability by the Fund and represent payments made or received upon entering into the OTC swap to compensate for differences between the stated terms of the OTC swap and prevailing market conditions relating to credit spreads, interest rates, currency exchange rates and other relevant factors as appropriate. These upfront payments are recorded as a realized gain or loss upon termination or maturity of the OTC swap. For centrally cleared swaps, daily changes in valuation are recorded as a receivable or payable, as appropriate, and received from or paid to the DCO on a daily basis until the contracts are terminated at which time a realized gain or loss is recorded. The use of centrally cleared swaps may require a Fund to commit initial and variation margin that may otherwise not be required under an OTC swap. A liquidation payment received or made at the termination of the swap agreement is recorded as a realized gain or loss. Net periodic payments received or paid by a Fund are included as part of realized gain or loss.

Entering into swap agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the unrealized gain or loss recorded by a Fund. Such risks include that there is no liquid market for OTC swaps, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreement and that there may be unfavorable changes in interest rates or value of underlying securities. Centrally cleared swaps involve to varying degrees, risk of loss in excess of the variation margin recorded by the Fund.

**Interest Rate Swap Agreements.** Interest rate swap agreements involve the exchange by a Fund with another party of their respective commitments to pay or receive interest with respect to the notional amount of principal. Forms of interest rate swap agreements that certain Funds have entered into may include: fixed-for-floating rate swaps, under which a party agrees to pay a fixed rate in exchange for receiving a floating rate tied to a benchmark; floating-for-fixed rate swaps, under which a party agrees to pay a floating rate in exchange for receiving a fixed rate; floating-for-floating rate swaps, under which a party agrees to pay a floating rate in exchange for another floating rate; interest rate caps, under which, in return for a premium, one party agrees to make payments to the other party to the extent that interest rates exceed a specified rate, or "cap"; interest rate floors, under which, in return for a premium, one party agrees to make payments to the other party to the extent that interest rates fall below a specified rate, or "floor"; interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding certain levels; callable interest rate swaps, under which the counterparty may terminate the swap transaction in whole at zero cost by a predetermined date and time prior to the maturity date; or forward spread locks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark.

A Fund's maximum risk of loss from counterparty credit risk for an interest rate swap agreement is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent this amount is positive.

**Cross-Currency Swap Agreements.** Cross-currency swaps are interest rate swaps in which one party pays a stream of interest payments, either fixed or floating, in exchange for another party's stream of interest payments, either fixed or floating, based on the notional amounts of two different currencies. The notional amounts are typically determined based on the spot exchange rates at the inception of the trade. Cross-currency swaps may also involve an exchange of notional amounts at the start, during or at expiration of the contract, either at the current spot or another specified rate. A Fund's maximum risk of loss from counterparty credit risk is generally the aggregate unrealized gain netted against any collateral pledged by the counterparty.

**Credit Default Swap Agreements.** Credit default swap agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return if a credit event occurs for the referenced entity, obligation or index. As a seller of protection, a Fund will generally receive from the buyer of protection a premium in return for such protection and/or a fixed rate of income throughout the term of the swap if there is no credit event. As a buyer of protection, a Fund will generally pay the seller of protection a premium in return for such protection and/or a fixed rate of income throughout the term of the swap if there is no credit event. A credit event is defined under the terms of each swap agreement and may include, but is not limited to, underlying entity default, bankruptcy, restructuring, write-down, principal shortfall or interest shortfall. As a seller, a Fund adds leverage to its portfolio because, in addition to its total net assets, the Fund is subject to investment exposure on the notional amount of the credit default swap. If a Fund is a seller or buyer of protection and a credit event occurs, as defined under the terms of that particular credit default swap agreement, the Fund will either (i) pay or receive an amount equal to the notional amount of the referenced obligation agreement and take delivery or deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay or receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap agreement less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Until a credit event occurs, recovery values are determined by market makers considering either industry standard recovery rates or entity specific factors and considerations. When a credit event occurs, the recovery value is determined by a facilitated auction, administered by ISDA, whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value.

Certain Funds may use credit default swap agreements on corporate or sovereign issues. If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event). Implied credit spreads, represented in absolute terms, utilized in determining the value of credit default swap agreements on corporate issues and sovereign issues serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the applicable agreement.

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Certain Funds may use credit default swap agreements on asset-backed securities. Unlike credit default swaps on corporate or sovereign issues, deliverable obligations in most instances would be limited to the specific referenced obligation because performance for asset-backed securities can vary across deals. Write-downs, such as prepayments and principal pay downs, or loss events on the underlying mortgage loans will reduce the outstanding principal balance of the referenced obligation. These reductions may be temporary or permanent as defined under the terms of the swap agreement and the notional amount for the swap agreement will be adjusted by corresponding amounts.

Certain Funds may use credit default swap agreements on credit indices. A credit index is a basket of credit instruments or exposures designed to represent a portion of the credit market. These indices consist of reference credits that are considered to be the liquid entities in the credit default swap market based on the index sector. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities and emerging market securities. These components can be determined based upon various credit ratings within each sector. Implied credit spreads, the prices and resulting values for credit default swap agreements on credit indices serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. Increasing fair values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. Credit indices are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the issuers in the index, and if there is a credit event, the credit event is settled based on that issuer's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each issuer has an equal weight in the index.

Either as a seller of protection or a buyer of protection of a credit default swap agreement, a Fund's maximum risk of loss from counterparty risk is the fair value of the agreement. The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs is limited to the total notional amount which is defined under the terms of each swap agreement. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

**Total Return Swap Agreements.** Some total return swap agreements involve a commitment to pay periodic interest payments in exchange for a market linked return based on a security or a basket of securities. To the extent the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, a Fund will receive a payment from or make a payment to the counterparty. A Fund's maximum risk of loss from counterparty credit risk for this type of total return swap agreement is the discounted net value of the cash flows to be received from or paid to the counterparty over the contract's remaining life, to the extent this amount is positive. Other total return swap agreements involve a right to receive the appreciation in value of a specified security, index, basket of securities or other instrument in return for a fee paid to the counterparty, which will typically be an agreed upon rate. To the extent the underlying asset declines in value over the term of the swap, a Fund may also be required to pay the value of that decline to the counterparty. Additionally, long total return swap agreements on equity securities entitle a Fund to receive from the counterparty dividends paid on an individual security and short total return equity swap agreements obligate a Fund to pay the counterparty dividends paid on an individual security. Total return swap agreements where the reference entity is a futures contract do not pay/receive periodic interest payments. A Fund's maximum risk of loss from counterparty credit risk for this type of total return swap agreement is the value of the underlying security, index, basket of securities or other financial instrument along with any dividends or interest receivable.

**Non-Deliverable Bond Forward Contracts.** A non-deliverable bond forward contract is a short-term forward agreement between two parties to buy or sell a bond denominated in a non-deliverable foreign currency at a specified price and date. Non-deliverable bond forward contracts are marked-to-market daily and change in value is recorded by a Fund as an unrealized gain or loss. A realized gain or loss is recorded at termination of the contract. Upfront premiums paid or received are recorded as an asset or liability by the Fund and represent payments paid or received upon entering into the contract that correlate to the stated price of the underlying security. These upfront premiums are recorded as realized gain or loss on the Statement of Operations upon termination or maturity of the contract. The use of these instruments involves the risk that the counterparty to the agreements may default on its obligation to perform. These contracts may be illiquid, and changes in their values may not directly correlate with changes in the value of the underlying security. The maximum amount of potential loss for a non-deliverable bond forward contract is the value of the contract.

**Contracts for Difference.** Contracts for differences ("CFDs") are privately negotiated contracts between a buyer and seller stipulating that the seller will pay to or receive from the buyer the difference between the nominal value of the underlying instrument at the opening of the contract and that instrument's value at the end of the contract. Certain Funds entered into CFDs where the underlying instrument was a specified security. The Fund can take either a short or long position on the underlying instrument. In exchange for exposure to the underlying asset, the buyer pays a financing fee, which depending on market factors, can result in either expense or income for the buyer. The financing fee disclosed reflects the cost of each CFD from the perspective of the Fund and is dependent upon whether the position is long or short. For long positions, the Fund pays the financing fee. For short positions, the financing fee can be positive or negative depending on whether the spread is greater or less than the floating rate. To the extent the floating rate plus or minus the spread is negative, that is the financing fee paid by the Fund. If the rate is positive, the financing fee generates income for the Fund. CFDs are marked-to-market daily and change in value is recorded by a Fund as an unrealized gain or loss. A realized gain or loss is recorded at termination of the contract. There is no expiration date to the contract, but a CFD is typically terminated by the buyer. A Fund's maximum risk of loss from counterparty credit risk for a CFD agreement is the ability for the counterparty to make payments or to otherwise honor its financial obligations under the terms of the contract. If the counterparty is unable to make payments, the value of the contract may be reduced.

**Derivatives and Hedging and Financial Instruments Eligible for Offset.** FASB ASC Topic 815 includes the requirement for enhanced qualitative disclosures about objectives and strategies for using derivative instruments and disclosures regarding credit related contingent features in derivative instruments, as well as quantitative disclosures in the semi-annual and annual financial statements about fair value, gains and losses, and volume of activity for derivative instruments. Information about these instruments is disclosed in the context of each instrument's primary underlying risk exposure

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which is categorized as credit, commodity, equity price, interest rate and foreign currency exchange rate risk. The following disclosures include: (1) Objectives and strategies for each Fund's derivative investments during the period; (2) A summary table (in thousands) of the fair valuations of each Fund's derivative instruments categorized by risk exposure, which references the location on the Statements of Assets and Liabilities and the realized and unrealized gain or loss on the Statements of Operations for each derivative instrument as of June 30, 2024. Funds which held only one type of derivative during the period are not included in the tables as the location on the Statements of Assets and Liabilities and the realized and unrealized gain or loss on the Statements of Operations can be referenced directly on each Fund's respective statements; (3) A summary table (in thousands) of derivative instruments and certain investments of each Fund, which are subject to master netting agreements or a similar agreement and are eligible for offset in the Statements of Assets and Liabilities as of June 30, 2024. For Funds which held only one type of derivative during the period, amounts eligible for offset are presented gross in the Statements of Assets and Liabilities. Net exposure can be referenced in the assets and liabilities on the Statements of Assets and Liabilities and, if collateral exists, the net exposure is offset by collateral identified in the segregated or pledged collateral table; and (4) A table reflecting each Fund's average monthly derivative volume (in thousands) for the period ended June 30, 2024.

**JNL Emerging Markets Index Fund Derivative Strategies** - The Fund entered into futures contracts as a substitute for investment in physical securities, to manage cash flows and to hedge accrued dividends. The Fund entered into foreign currency contracts to settle security purchases and sales denominated in foreign currencies. Due to the number of days between the foreign currency contracts' trade and settlement dates, the Adviser has deemed the foreign currency contracts as forward foreign currency contracts for accounting and financial purposes.

**JNL Emerging Markets Index Fund - Derivative Instruments Categorized by Risk Exposure**

	Commodity(\$)	Credit(\$)	Equity(\$)	Foreign Exchange(\$)	Interest Rate(\$)	Total(\$)
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of June 30, 2024</b>						
Derivative instruments assets:						
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	27	—	—	27
Total derivative instruments assets	—	—	27	—	—	27
<b>The effect of derivative instruments on the Statement of Operations for the period ended June 30, 2024</b>						
Net realized gain (loss) on:						
Forward foreign currency contracts	—	—	—	9	—	9
Futures/futures options contracts	—	—	986	—	—	986
Net change in unrealized appreciation (depreciation) on:						
Futures/futures options contracts	—	—	(507)	—	—	(507)

**JNL Emerging Markets Index Fund – Average Derivative Volume<sup>6</sup>**

	<b>Notional Value at Purchase of Futures Contracts (\$)</b>
Average monthly volume	11,350

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**JNL International Index Fund Derivatives Strategies** - The Fund entered into futures contracts as a substitute for investment in physical securities, to manage cash flows and to hedge accrued dividends. The Fund entered into forward foreign currency contracts to create foreign currency exposure in U.S. dollar cash balances.

**JNL International Index Fund - Derivative Instruments Categorized by Risk Exposure**

	Commodity(\$)	Credit(\$)	Equity(\$)	Foreign Exchange(\$)	Interest Rate(\$)	Total(\$)
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of June 30, 2024</b>						
Derivative instruments assets:						
Forward foreign currency contracts†	—	—	—	81	—	81
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	34	—	—	34
Total derivative instruments assets	—	—	34	81	—	115
Derivative instruments liabilities:						
Forward foreign currency contracts†	—	—	—	140	—	140
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	17	—	—	17
Total derivative instruments liabilities	—	—	17	140	—	157

**The effect of derivative instruments on the Statement of Operations for the period ended June 30, 2024**

Net realized gain (loss) on:						
Forward foreign currency contracts	—	—	—	(586)	—	(586)
Futures/futures options contracts	—	—	1,591	—	—	1,591
Net change in unrealized appreciation (depreciation) on:						
Forward foreign currency contracts	—	—	—	(191)	—	(191)
Futures/futures options contracts	—	—	6	—	—	6

† The JNL International Index Fund's forward foreign currency contracts are not subject to an enforceable master netting agreement. These amounts are presented gross on the Fund's Statement of Assets and Liabilities.

**JNL International Index Fund – Derivative and Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3</sup> (\$)	Net Amount <sup>4</sup> (\$)	Total Collateral <sup>5</sup>	
					Cash(\$)	Security(\$)
<b>Derivative Assets by Counterparty*</b>						
CIT	46	—	—	46	—	—
HSB	12	—	—	12	—	—
SCB	23	—	—	23	—	—
Derivatives eligible for offset	81	—	—	81	—	—
Derivatives not eligible for offset	34	—	—	—	—	—
	115	—	—	—	—	—
<b>Derivative Liabilities by Counterparty*</b>						
BCL	140	—	—	140	—	—
Derivatives eligible for offset	140	—	—	140	—	—
Derivatives not eligible for offset	17	—	—	—	913	—
	157	—	—	—	—	—

**JNL International Index Fund – Average Derivative Volume<sup>6</sup>**

	Notional Value at Purchase of Futures Contracts (\$)	Cost of Forward Foreign Currency Contracts (\$)
Average monthly volume	19,999	36,010

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**JNL Multi-Manager Alternative Fund Derivative Strategies** - The Fund entered into option contracts as a directional investment, as a substitute for investment in physical securities, as a means of risk management/hedging, as an efficient means of adjusting overall exposure to certain markets as part of its investment strategy, to generate income, to obtain exposure to or hedge changes in foreign currencies, interest rates, securities prices and to take a position on expectations of volatility of a reference entity. The Fund entered into futures contracts as a substitute for investment in physical securities, as a means of risk management/hedging, to obtain exposure to or hedge changes in interest rates and foreign currency rates and to replicate treasury bond positions. The Fund entered into forward foreign currency contracts to gain directional exposure to currencies as part of its overall investment strategy, as a means of risk management/hedging, to reduce foreign currency exposure on investment securities denominated in foreign currencies, to create foreign currency exposure in U.S. dollar cash balances and to hedge foreign currency exposure between trade date and settlement date on investment security purchases and sales. The Fund entered into total return swap agreements as a substitute for investment in physical securities. The Fund entered into contracts for difference as a substitute for investment in physical securities and to obtain short exposure.

**JNL Multi-Manager Alternative Fund - Derivative Instruments Categorized by Risk Exposure**

	Commodity(\$)	Credit(\$)	Equity(\$)	Foreign Exchange(\$)	Interest Rate(\$)	Total(\$)
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of June 30, 2024</b>						
Derivative instruments assets:						
Purchased options, at value	—	—	880	—	—	880
Forward foreign currency contracts	—	—	—	146	—	146
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	115	115
OTC swap agreements	—	—	9,121	—	—	9,121
Total derivative instruments assets	—	—	10,001	146	115	10,262
Derivative instruments liabilities:						
Written options, at value	—	—	49	—	—	49
Forward foreign currency contracts	—	—	—	102	—	102
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	181	181
OTC swap agreements	—	—	9,314	—	—	9,314
Total derivative instruments liabilities	—	—	9,363	102	181	9,646
<b>The effect of derivative instruments on the Statement of Operations for the period ended June 30, 2024</b>						
Net realized gain (loss) on:						
Purchased option contracts	—	—	(851)	—	—	(851)
Written option contracts	—	—	499	—	—	499
Forward foreign currency contracts	—	—	—	631	—	631
Futures/futures options contracts	—	—	—	—	(20)	(20)
Swap agreements	—	—	1,856	—	—	1,856
Net change in unrealized appreciation (depreciation) on:						
Purchased options	—	—	342	—	—	342
Written options	—	—	(50)	—	—	(50)
Forward foreign currency contracts	—	—	—	122	—	122
Futures/futures options contracts	—	—	—	—	348	348
Swap agreements	—	—	(54)	—	—	(54)



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**JNL Multi-Manager Alternative Fund – Derivative and Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3</sup> (\$)	Net Amount <sup>4</sup> (\$)	Total Collateral <sup>5</sup>	
					Cash(\$)	Security(\$)
<b>Derivative Assets by Counterparty*</b>						
BOA	242	(171)	—	71	—	—
GSC	5,005	(5,005)	—	—	—	—
HSB	144	(144)	—	—	—	—
JPM	1,622	(663)	—	959	—	—
MSC	2,253	(2,253)	—	—	—	—
SSB	1	(1)	—	—	—	—
Derivatives eligible for offset	9,267	(8,237)	—	1,030	—	—
Derivatives not eligible for offset	995	—	—	—	—	—
	10,262	—	—	—	—	—
<b>Derivative Liabilities by Counterparty*</b>						
BOA	171	(171)	—	—	2,921	—
GSC	5,737	(5,005)	(732)	—	8,130	—
HSB	253	(144)	(109)	—	680	—
JPM	663	(663)	—	—	3,530	—
MSC	2,590	(2,253)	(337)	—	13,054	1,527
SSB	2	(1)	—	1	—	—
Derivatives eligible for offset	9,416	(8,237)	(1,178)	1	—	—
Derivatives not eligible for offset	230	—	—	—	477	—
	9,646	—	—	—	—	—

**JNL Multi-Manager Alternative Fund – Average Derivative Volume<sup>6</sup>**

	Cost of Options Purchased and Written (\$)	Notional Value at Purchase of Futures Contracts (\$)	Cost of Forward Foreign Currency Contracts (\$)	Notional Amount of Total Return Swap Agreements (\$)	Notional Amount of Contracts for Difference (\$)
Average monthly volume	547	32,942	17,188	54,868	84,205

**JNL Series Trust (Unaudited)**  
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**JNL/BlackRock Global Allocation Fund Derivative Strategies** - The Fund entered into option contracts as a directional investment, as a substitute for investment in physical securities, as a means of risk management and/or hedging, as an efficient means of adjusting overall exposure to certain markets as part of its investment strategy, to generate income, to obtain exposure to or hedge changes in foreign currencies, interest rates, securities prices, interest rate swap valuations, credit default swap valuations and to take a position on expectations of volatility of a reference entity. The Fund entered into futures contracts as a substitute for investment in physical securities, as a means of risk management and/or hedging, as a means of short-term cash deployment, as an efficient means of obtaining exposure to certain markets as part of its investment strategy, to manage cash flows, to obtain exposure to or hedge changes in securities prices, interest rates and foreign currency rates and to replicate treasury bond positions. The Fund entered into forward foreign currency contracts to gain directional exposure to currencies as part of its overall investment strategy, to create foreign currency exposure in U.S. dollar cash balances, as a means of risk management and/or hedging, to hedge foreign currency exposure between trade date and settlement date on investment security purchases and sales and to reduce foreign currency exposure on investment securities denominated in foreign currencies. The Fund entered into interest rate swap agreements to manage duration, as a substitute for investment in physical securities, to execute yield curve, swap spread and sovereign relative values trades, to express views on a country's interest rates, to hedge against the risk that the value of fixed rate bond investments will decrease/increase as interest rates rise/fall, to maintain its ability to generate income at prevailing market rates and to obtain interest rate and yield curve exposure. The Fund entered into credit default swap agreements as a substitute for investment in physical securities, to hedge a portfolio of credit default swap agreements or bonds, to obtain credit exposure, to provide a measure of protection against defaults of issuers and to speculate on changes in credit quality. The Fund entered into total return swaps to obtain exposure to or hedge changes in securities prices, as a substitute for investment in physical securities and as an efficient means of adjusting overall exposure to certain markets as part of its investment strategy. The Fund entered into contracts for difference as a substitute for investment in physical securities, to obtain exposure to or hedge changes in securities prices, to obtain short exposure and as an efficient means of adjusting overall exposure to certain markets as part of its investment strategy.

**JNL/BlackRock Global Allocation Fund - Derivative Instruments Categorized by Risk Exposure**

	Commodity(\$)	Credit(\$)	Equity(\$)	Foreign Exchange(\$)	Interest Rate(\$)	Total(\$)
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of June 30, 2024</b>						
Derivative instruments assets:						
Purchased options, at value	—	136	6,744	481	1,085	8,446
Forward foreign currency contracts	—	—	—	6,707	—	6,707
<sup>a</sup> Variation margin on futures/futures options contracts	—	—	700	—	1,966	2,666
<sup>a</sup> Variation margin on swap agreements	—	20	—	—	1,695	1,715
OTC swap agreements	—	39	3,696	—	661	4,396
OTC swap premiums paid	—	484	—	—	—	484
Total derivative instruments assets	—	679	11,140	7,188	5,407	24,414
Derivative instruments liabilities:						
Written options, at value	—	58	4,188	290	1,725	6,261
Forward foreign currency contracts	—	—	—	4,933	—	4,933
<sup>a</sup> Variation margin on futures/futures options contracts	—	—	191	—	1,145	1,336
<sup>a</sup> Variation margin on swap agreements	—	28	—	—	2,084	2,112
OTC swap agreements	—	292	1,019	—	2,083	3,394
OTC swap premiums received	—	58	—	—	—	58
Total derivative instruments liabilities	—	436	5,398	5,223	7,037	18,094
<b>The effect of derivative instruments on the Statement of Operations for the period ended June 30, 2024</b>						
Net realized gain (loss) on:						
Purchased option contracts	(1,126)	(645)	15,516	(1,951)	(3,476)	8,318
Written option contracts	328	129	3,333	500	4,054	8,344
Forward foreign currency contracts	—	—	—	(22,361)	—	(22,361)
Futures/futures options contracts	—	—	6,954	—	(6,129)	825
Swap agreements	—	432	(111)	—	(17,837)	(17,516)
Net change in unrealized appreciation (depreciation) on:						
Purchased options	487	28	(635)	611	(4,254)	(3,763)
Written options	(201)	46	(1,113)	(176)	500	(944)
Forward foreign currency contracts	—	—	—	(1,243)	—	(1,243)
Futures/futures options contracts	—	—	43	—	2,621	2,664
Swap agreements	—	(422)	6,331	—	(4,133)	1,776

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**JNL/BlackRock Global Allocation Fund – Derivative and Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)				Total Collateral <sup>5</sup>	
	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3</sup> (\$)	Net Amount <sup>4</sup> (\$)	Cash(\$)	Security(\$)	
<b>Derivative Assets by Counterparty*</b>						
BCL	574	(574)	—	—	—	
BNP	346	(346)	—	—	—	
BOA	46	(46)	—	—	—	
CIB	15	—	—	15	—	
CIT	3,722	(1,059)	(2,663)	—	2,691	
DUB	184	(184)	—	—	—	
GSC	2,203	(853)	(841)	509	841	
HSB	499	(96)	(190)	213	190	
JPM	3,720	(2,641)	(1,079)	—	1,770	
MSC	408	(321)	—	87	—	
RBC	317	(204)	—	113	—	
TDB	320	(27)	—	293	—	
UBS	593	(130)	(79)	384	54	
Derivatives eligible for offset	12,947	(6,481)	(4,852)	1,614	—	
Derivatives not eligible for offset	11,467	—	—	—	—	
	24,414	—	—	—	—	
<b>Derivative Liabilities by Counterparty*</b>						
BCL	2,533	(574)	(152)	1,807	—	152
BNP	665	(346)	(319)	—	—	530
BOA	585	(46)	(539)	—	—	8,694
CIT	1,059	(1,059)	—	—	—	—
DUB	835	(184)	(344)	307	—	344
GSC	853	(853)	—	—	—	—
HSB	96	(96)	—	—	—	—
JPM	2,641	(2,641)	—	—	—	—
MSC	321	(321)	—	—	—	31
NSI	97	—	—	97	—	—
RBC	204	(204)	—	—	—	30
SCB	316	—	—	316	—	—
SGS	9	—	(9)	—	—	31
TDB	27	(27)	—	—	—	—
UBS	130	(130)	—	—	—	51,542
Derivatives eligible for offset	10,371	(6,481)	(1,363)	2,527	—	—
Derivatives not eligible for offset	7,723	—	—	—	49,385	—
	18,094	—	—	—	—	—

**JNL/BlackRock Global Allocation Fund – Average Derivative Volume<sup>6</sup>**

	Cost of Options Purchased and Written (\$)	Notional Value at Purchase of Futures Contracts (\$)	Cost of Forward Foreign Currency Contracts (\$)	Notional Amount of Interest Rate Swap Agreements (\$)	Notional Amount of Credit Default Swap Agreements (\$)	Notional Amount of Total Return Swap Agreements (\$)	Notional Amount of Contracts for Difference (\$)
Average monthly volume	21,658	2,048,763	812,755	2,397,988	39,501	26,250	110,811

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**JNL/DoubleLine Core Fixed Income Fund Derivative Strategies** - The Fund entered into futures contracts to obtain exposure to or hedge changes in interest rates and to replicate treasury bond positions. The Fund entered into forward currency contracts as a means of risk management/hedging and to reduce foreign currency exposure on investment securities denominated in foreign currencies.

**JNL/DoubleLine Core Fixed Income Fund - Derivative Instruments Categorized by Risk Exposure**

	Commodity(\$)	Credit(\$)	Equity(\$)	Foreign Exchange(\$)	Interest Rate(\$)	Total(\$)
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of June 30, 2024</b>						
Derivative instruments assets:						
Forward foreign currency contracts	—	—	—	9	—	9
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	298	298
Total derivative instruments assets	—	—	—	9	298	307
Derivative instruments liabilities:						
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	330	330
Total derivative instruments liabilities	—	—	—	—	330	330
<b>The effect of derivative instruments on the Statement of Operations for the period ended June 30, 2024</b>						
Net realized gain (loss) on:						
Forward foreign currency contracts	—	—	—	27	—	27
Futures/futures options contracts	—	—	—	—	(22,710)	(22,710)
Net change in unrealized appreciation (depreciation) on:						
Forward foreign currency contracts	—	—	—	9	—	9
Futures/futures options contracts	—	—	—	—	6,320	6,320

**JNL/DoubleLine Core Fixed Income Fund – Derivative and Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3</sup> (\$)	Net Amount <sup>4</sup> (\$)	Total Collateral <sup>5</sup>	
					Cash(\$)	Security(\$)
<b>Derivative Assets by Counterparty*</b>						
GSC	9	—	—	9	—	—
Derivatives eligible for offset	9	—	—	9	—	—
Derivatives not eligible for offset	298	—	—	—	—	—
	307	—	—	—	—	—
<b>Derivative Liabilities by Counterparty*</b>						
Derivatives eligible for offset	—	—	—	—	—	—
Derivatives not eligible for offset	330	—	—	—	8,357	—
	330	—	—	—	—	—

**JNL/DoubleLine Core Fixed Income Fund – Average Derivative Volume<sup>6</sup>**

	Notional Value at Purchase of Futures Contracts (\$)	Cost of Forward Foreign Currency Contracts (\$)
Average monthly volume	1,132,942	665

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**JNL/Fidelity Institutional Asset Management Total Bond Fund Derivative Strategies** – The Fund entered into option contracts as a directional investment, as a substitute for investment in physical securities, as a means of risk management/hedging, as an efficient means of adjusting overall exposure to certain markets as a part of its investment strategy and to obtain exposure to or hedge changes in interest rates, inflation and in interest rate swap valuations. The Fund entered into futures contracts as a substitute for investment in physical securities, as a means of risk management/hedging, to obtain exposure to or hedge changes in interest rates and to replicate treasury bond positions. The Fund entered into interest rate swap agreements to manage duration, to execute yield curve, swap spread and sovereign relative value trades, to hedge against the risk that the value of fixed rate bond investments will decrease/increase as interest rates rise/fall and to obtain interest and yield curve exposure. The Fund entered into credit default swap agreements as a substitute for investment in physical securities, to provide a measure of protection against defaults of issuers, on asset-backed securities to provide a measure of protection against defaults of the referenced obligation and on asset-backed securities to take an active long or short position with respect to the likelihood of a particular referenced obligation's default used in combination with cash bonds exposure (1) to take advantage of spread variances between cash bonds and the credit default swap agreement or (2) to hedge the underlying exposure to the cash bonds.

**JNL/Fidelity Institutional Asset Management Total Bond Fund - Derivative Instruments Categorized by Risk Exposure**

	Commodity(\$)	Credit(\$)	Equity(\$)	Foreign Exchange(\$)	Interest Rate(\$)	Total(\$)
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of June 30, 2024</b>						
Derivative instruments assets:						
Purchased options, at value	—	—	—	—	1,135	1,135
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	70	70
<sup>8</sup> Variation margin on swap agreements	—	—	—	—	69	69
OTC swap agreements	—	21	—	—	—	21
OTC swap premiums paid	—	778	—	—	—	778
Total derivative instruments assets	—	799	—	—	1,274	2,073
Derivative instruments liabilities:						
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	104	104
OTC swap agreements	—	257	—	—	—	257
OTC swap premiums received	—	124	—	—	—	124
Total derivative instruments liabilities	—	381	—	—	104	485
<b>The effect of derivative instruments on the Statement of Operations for the period ended June 30, 2024</b>						
Net realized gain (loss) on:						
Purchased option contracts	—	—	—	—	(18)	(18)
Written option contracts	—	—	—	—	12	12
Futures/futures options contracts	—	—	—	—	(1,362)	(1,362)
Swap agreements	—	(52)	—	—	337	285
Net change in unrealized appreciation (depreciation) on:						
Purchased options	—	—	—	—	(138)	(138)
Written options	—	—	—	—	(43)	(43)
Futures/futures options contracts	—	—	—	—	(1,964)	(1,964)
Swap agreements	—	(22)	—	—	777	755

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)			Net Amount <sup>4</sup> (\$)	Total Collateral <sup>5</sup>	
	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3</sup> (\$)			Cash(\$)	Security(\$)
<b>Derivative Assets by Counterparty*</b>						
BOA	486	—	—	486	—	—
CIT	256	(93)	—	163	—	—
GSC	242	(108)	(134)	—	—	305
JPM	87	(29)	—	58	—	—
MLP	71	—	—	71	—	—
MSC	14	(14)	—	—	—	—
Derivatives eligible for offset	1,156	(244)	(134)	778	—	—
Derivatives not eligible for offset	917	—	—	—	—	—
	2,073	—	—	—	—	—
<b>Derivative Liabilities by Counterparty*</b>						
CIT	93	(93)	—	—	—	—
GSC	108	(108)	—	—	—	—
JPM	29	(29)	—	—	—	—
MSC	27	(14)	—	13	—	—
Derivatives eligible for offset	257	(244)	—	13	—	—
Derivatives not eligible for offset	228	—	—	—	—	2,967
	485	—	—	—	—	—

**JNL Series Trust (Unaudited)**  
**Notes to Financial Statements**

June 30, 2024

**JNL/Fidelity Institutional Asset Management Total Bond Fund – Average Derivative Volume<sup>6</sup>**

	<u>Cost of Options Purchased and Written (\$)</u>	<u>Notional Value at Purchase of Futures Contracts (\$)</u>	<u>Notional Amount of Interest Rate Swap Agreements (\$)</u>	<u>Notional Amount of Credit Default Swap Agreements (\$)</u>
Average monthly volume	876	147,012	37,086	7,190

**JNL Series Trust (Unaudited)**  
**Notes to Financial Statements**  
June 30, 2024

**JNL/JPMorgan Global Allocation Fund Derivatives Strategies** – The Fund entered into options contracts as a directional investment, as a substitute for investment in physical securities, as a means of risk management/hedging, as an efficient means of adjusting overall exposure to certain markets as part of its investment strategy and to obtain exposure to or hedge changes in securities prices. The Fund entered into futures contracts as a substitute for investment in physical securities, as a means of risk management/hedging, as a means of short-term cash deployment, as an efficient means of obtaining exposure to certain markets as part of its investment strategy, to manage cash flows, to obtain exposure to or hedge changes in securities prices, interest rates and foreign currency rates and to replicate treasury bond positions. The Fund entered into forward foreign currency contracts as a means of risk management/hedging.

**JNL/JPMorgan Global Allocation Fund - Derivative Instruments Categorized by Risk Exposure**

	Commodity(\$)	Credit(\$)	Equity(\$)	Foreign Exchange(\$)	Interest Rate(\$)	Total(\$)
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of June 30, 2024</b>						
Derivative instruments assets:						
Forward foreign currency contracts	—	—	—	1,276	—	1,276
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	60	3	166	229
Total derivative instruments assets	—	—	60	1,279	166	1,505
Derivative instruments liabilities:						
Forward foreign currency contracts	—	—	—	1,790	—	1,790
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	422	—	407	829
Total derivative instruments liabilities	—	—	422	1,790	407	2,619
<b>The effect of derivative instruments on the Statement of Operations for the period ended June 30, 2024</b>						
Net realized gain (loss) on:						
Purchased option contracts	—	—	1,487	—	—	1,487
Forward foreign currency contracts	—	—	—	(1,023)	—	(1,023)
Futures/futures options contracts	—	—	15,369	110	(2,187)	13,292
Net change in unrealized appreciation (depreciation) on:						
Forward foreign currency contracts	—	—	—	(1,069)	—	(1,069)
Futures/futures options contracts	—	—	(3,397)	(123)	(3,152)	(6,672)

**JNL/JPMorgan Global Allocation Fund – Derivative and Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)			Net Amount <sup>4</sup> (\$)	Total Collateral <sup>5</sup>	
	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3</sup> (\$)			Cash(\$)	Security(\$)
<b>Derivative Assets by Counterparty*</b>						
BCL	455	(249)	—	206	—	—
BNP	288	(50)	—	238	—	—
CIT	43	(43)	—	—	—	—
GSC	83	(83)	—	—	—	—
HSB	56	(56)	—	—	—	—
MSC	125	(125)	—	—	—	—
SCB	226	(226)	—	—	—	—
Derivatives eligible for offset	1,276	(832)	—	444	—	—
Derivatives not eligible for offset	229	—	—	—	—	—
	1,505	—	—	—	—	—
<b>Derivative Liabilities by Counterparty*</b>						
BCL	249	(249)	—	—	—	—
BNP	50	(50)	—	—	—	—
CIT	55	(43)	—	12	—	—
GSC	89	(83)	—	6	—	—
HSB	617	(56)	—	561	—	—
MLP	21	—	—	21	—	—
MSC	233	(125)	—	108	—	—
SCB	476	(226)	—	250	—	—
Derivatives eligible for offset	1,790	(832)	—	958	—	—
Derivatives not eligible for offset	829	—	—	—	2,065	6,100
	2,619	—	—	—	—	—

**JNL/JPMorgan Global Allocation Fund – Average Derivative Volume<sup>6</sup>**

	Cost of Options Purchased and Written (\$)	Notional Value at Purchase of Futures Contracts (\$)	Cost of Forward Foreign Currency Contracts (\$)
Average monthly volume	404	379,091	71,494

**JNL Series Trust (Unaudited)**  
**Notes to Financial Statements**  
June 30, 2024

**JNL/JPMorgan Hedged Equity Fund Derivative Strategies** - The Fund entered into options contracts as a means of risk management/hedging. The Fund entered into futures contracts as a means of risk management/hedging and to manage cash flows.

**JNL/JPMorgan Hedged Equity Fund - Derivative Instruments Categorized by Risk Exposure**

	<u>Commodity(\$)</u>	<u>Credit(\$)</u>	<u>Equity(\$)</u>	<u>Foreign Exchange(\$)</u>	<u>Interest Rate(\$)</u>	<u>Total(\$)</u>
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of June 30, 2024</b>						
Derivative instruments assets:						
Purchased options, at value	—	—	7,011	—	—	7,011
Total derivative instruments assets	—	—	7,011	—	—	7,011
Derivative instruments liabilities:						
Written options, at value	—	—	7,241	—	—	7,241
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	41	—	—	41
Total derivative instruments liabilities	—	—	7,282	—	—	7,282
<b>The effect of derivative instruments on the Statement of Operations for the period ended June 30, 2024</b>						
Net realized gain (loss) on:						
Purchased option contracts	—	—	(15,295)	—	—	(15,295)
Written option contracts	—	—	(28,878)	—	—	(28,878)
Futures/futures options contracts	—	—	1,459	—	—	1,459
Net change in unrealized appreciation (depreciation) on:						
Purchased options	—	—	307	—	—	307
Written options	—	—	(54)	—	—	(54)
Futures/futures options contracts	—	—	16	—	—	16

	<b>Gross Amount Presented in the Statement of Assets and Liabilities<sup>1</sup>(\$)</b>			<b>Net Amount<sup>4</sup>(\$)</b>	<b>Total Collateral<sup>5</sup></b>	
	<b>Financial Instruments<sup>2</sup>(\$)</b>	<b>Collateral<sup>3</sup>(\$)</b>	<b>Cash(\$)</b>		<b>Security(\$)</b>	
<b>Derivative Assets by Counterparty*</b>						
Derivatives eligible for offset	—	—	—	—	—	—
Derivatives not eligible for offset	7,011	—	—	—	—	—
	<u>7,011</u>					
<b>Derivative Liabilities by Counterparty*</b>						
Derivatives eligible for offset	—	—	—	—	—	—
Derivatives not eligible for offset	7,282	—	—	—	554	258,160
	<u>7,282</u>					

**JNL/JPMorgan Hedged Equity Fund – Average Derivative Volume<sup>6</sup>**

	<u>Cost of Options Purchased and Written (\$)</u>	<u>Notional Value at Purchase of Futures Contracts (\$)</u>
Average monthly volume	14,040	11,796



**JNL Series Trust (Unaudited)**  
**Notes to Financial Statements**

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**JNL/Mellon World Index Fund Derivative Strategies** - The Fund entered into futures contracts as a substitute for investment in physical securities, to manage cash flows and to hedge accrued dividends. The Fund entered into forward currency contracts to create foreign currency exposure in U.S. dollar cash balances.

**JNL/Mellon World Index Fund - Derivative Instruments Categorized by Risk Exposure**

	<u>Commodity(\$)</u>	<u>Credit(\$)</u>	<u>Equity(\$)</u>	<u>Foreign Exchange(\$)</u>	<u>Interest Rate(\$)</u>	<u>Total(\$)</u>
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of June 30, 2024</b>						
Derivative instruments assets:						
Forward foreign currency contracts	—	—	—	2	—	2
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	4	—	—	4
Total derivative instruments assets	—	—	4	2	—	6
Derivative instruments liabilities:						
Forward foreign currency contracts	—	—	—	5	—	5
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	20	—	—	20
Total derivative instruments liabilities	—	—	20	5	—	25
<b>The effect of derivative instruments on the Statement of Operations for the period ended June 30, 2024</b>						
Net realized gain (loss) on:						
Forward foreign currency contracts	—	—	—	(45)	—	(45)
Futures/futures options contracts	—	—	479	—	—	479
Net change in unrealized appreciation (depreciation) on:						
Forward foreign currency contracts	—	—	—	(10)	—	(10)
Futures/futures options contracts	—	—	(50)	—	—	(50)

**JNL/Mellon World Index Fund – Derivative and Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3</sup> (\$)	Net Amount <sup>4</sup> (\$)	Total Collateral <sup>5</sup>	
					Cash(\$)	Security(\$)
<b>Derivative Assets by Counterparty*</b>						
SCB	1	—	—	1	—	—
UBS	1	—	—	1	—	—
Derivatives eligible for offset	2	—	—	2	—	—
Derivatives not eligible for offset	4	—	—	—	—	—
	6	—	—	—	—	—
<b>Derivative Liabilities by Counterparty*</b>						
BCL	5	—	—	5	—	—
Derivatives eligible for offset	5	—	—	5	—	—
Derivatives not eligible for offset	20	—	—	—	285	—
	25	—	—	—	—	—

**JNL/ Mellon World Index Fund – Average Derivative Volume<sup>6</sup>**

	<u>Notional Value at Purchase of Futures Contracts (\$)</u>	<u>Cost of Forward Foreign Currency Contracts (\$)</u>
Average monthly volume	5,086	717

**JNL Series Trust (Unaudited)**  
**Notes to Financial Statements**

June 30, 2024

**JNL/Neuberger Berman Strategic Income Fund Derivative Strategies** – The Fund entered into futures contracts as a substitute for investment in physical securities, as a means of risk management/hedging, as a means of short-term cash deployment, as an efficient means of obtaining exposure to certain markets as part of its investment strategy, to manage cash flows, to obtain exposure to or hedge changes in securities prices, interest rates and foreign currency rates, to hedge accrued dividends and to replicate treasury bond positions. The Fund entered into forward foreign currency contracts to gain directional exposure to currencies as part of its overall investment strategy, to create foreign currency exposure in U.S. dollar cash balances, as a means of risk management/hedging, to hedge foreign currency exposure between trade date and settlement date on investment security purchases and sales and to reduce foreign currency exposure on investment securities denominated in foreign currencies. The Fund entered into interest rate swap agreements to manage duration, as a substitute for investment in physical securities, to execute yield curve, swap spread and sovereign relative value trades, to express views on a country's interest rates, to hedge against the risk that the value of fixed rate bond investments will decrease/increase as interest rates rise/fall, to maintain its ability to generate income at prevailing market rates and to obtain interest rate and yield curve exposure. The Fund entered into credit default swap agreements as a substitute for investment in physical securities, to hedge a portfolio of credit default swap agreements or bonds, to obtain credit exposure, to provide a measure of protection against defaults of issuers, to speculate on changes in credit quality, to manage duration at the cross-sector level, on asset-backed securities to provide a measure of protection against defaults of the referenced obligation and on asset-backed securities to take an active long or short position with respect to the likelihood of a particular referenced obligation's default used in combination with cash bonds exposure (1) to take advantage of spread variances between cash bonds and the credit default swap agreement or (2) to hedge the underlying exposure to the cash bonds. The Fund entered into total return swap agreements to obtain exposure to or hedge changes in securities prices and interest rates, as a substitute for investment in physical securities and as an efficient means of adjusting overall exposure to certain markets as part of its investment strategy.

**JNL/Neuberger Berman Strategic Income Fund - Derivative Instruments Categorized by Risk Exposure**

	Commodity(\$)	Credit(\$)	Equity(\$)	Foreign Exchange(\$)	Interest Rate(\$)	Total(\$)
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of June 30, 2024</b>						
Derivative instruments assets:						
Forward foreign currency contracts	—	—	—	583	—	583
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	858	858
<sup>8</sup> Variation margin on swap agreements	—	—	—	—	47	47
OTC swap agreements	—	—	—	—	86	86
Total derivative instruments assets	—	—	—	583	991	1,574
Derivative instruments liabilities:						
Forward foreign currency contracts	—	—	—	363	—	363
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	369	369
<sup>8</sup> Variation margin on swap agreements	—	—	—	—	9	9
Total derivative instruments liabilities	—	—	—	363	378	741
<b>The effect of derivative instruments on the Statement of Operations for the period ended June 30, 2024</b>						
Net realized gain (loss) on:						
Forward foreign currency contracts	—	—	—	(847)	—	(847)
Futures/futures options contracts	—	—	—	—	(4,663)	(4,663)
Swap agreements	—	(94)	—	—	(618)	(712)
Net change in unrealized appreciation (depreciation) on:						
Forward foreign currency contracts	—	—	—	1,408	—	1,408
Futures/futures options contracts	—	—	—	—	7,104	7,104
Swap agreements	—	(91)	—	—	(54)	(145)

**JNL/Neuberger Berman Strategic Income Fund – Derivative and Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)			Net Amount <sup>4</sup> (\$)	Total Collateral <sup>5</sup>	
	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3</sup> (\$)			Cash(\$)	Security(\$)
<b>Derivative Assets by Counterparty*</b>						
CIT	97	(97)	—	—	—	—
GSC	399	(179)	—	220	—	—
JPM	17	(10)	—	7	—	—
SSB	156	(6)	—	150	—	—
Derivatives eligible for offset	669	(292)	—	377	—	—
Derivatives not eligible for offset	905	—	—	—	—	—
	1,574	—	—	—	—	—
<b>Derivative Liabilities by Counterparty*</b>						
CIT	162	(97)	—	65	—	—
GSC	179	(179)	—	—	—	—
JPM	10	(10)	—	—	—	—
SCB	6	—	—	6	—	—
SSB	6	(6)	—	—	—	—
Derivatives eligible for offset	363	(292)	—	71	—	—
Derivatives not eligible for offset	378	—	—	—	1,880	—
	741	—	—	—	—	—

**JNL Series Trust (Unaudited)**  
**Notes to Financial Statements**

June 30, 2024

**JNL/Neuberger Berman Strategic Income Fund – Average Derivative Volume<sup>6</sup>**

	<b>Notional Value at Purchase of Futures Contracts (\$)</b>	<b>Cost of Forward Foreign Currency Contracts (\$)</b>	<b>Notional Amount of Interest Rate Swap Agreements (\$)</b>	<b>Notional Amount of Credit Default Swap Agreements (\$)</b>	<b>Notional Amount of Total Return Swap Agreements (\$)</b>
Average monthly volume	309,593	73,805	27,882	9,226	19,030

**JNL Series Trust (Unaudited)**  
**Notes to Financial Statements**  
June 30, 2024

**JNL/PIMCO Income Fund Derivative Strategies** – The Fund entered into option contracts as a substitute for investment in physical securities, to generate income, to obtain exposure to or hedge changes in foreign currencies, interest rates, securities prices, inflation, interest rate swap valuations and credit default swap valuations and to take position on expectations of volatility of a reference entity. The Fund entered into futures contracts as a substitute for investment in physical securities, as an efficient means of obtaining exposure to certain markets as part of its investment strategy, to manage cash flows, to obtain exposure to or hedge changes in interest rates and to replicate treasury bond positions. The Fund entered into forward foreign currency contracts to gain directional exposure to currencies as part of its overall investment strategy, to create foreign currency exposure in U.S. dollar cash balances and to reduce foreign currency exposure on investment securities denominated in foreign currencies. The Fund entered into interest rate swap agreements to manage duration, as a substitute for investment in physical securities, to execute yield curve, swap spread and sovereign relative value trades and to obtain interest rate and yield curve exposure. The Fund entered into credit default swap agreements as a substitute for investment in physical securities, to obtain credit exposure and to provide a measure of protection against defaults of issuers.

**JNL/PIMCO Income Fund - Derivative Instruments Categorized by Risk Exposure**

	<u>Commodity(\$)</u>	<u>Credit(\$)</u>	<u>Equity(\$)</u>	<u>Foreign Exchange(\$)</u>	<u>Interest Rate(\$)</u>	<u>Total(\$)</u>
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of June 30, 2024</b>						
Derivative instruments assets:						
Forward foreign currency contracts	—	—	—	4,017	—	4,017
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	1,196	1,196
<sup>8</sup> Variation margin on swap agreements	—	8	—	—	3,478	3,486
OTC swap agreements	—	2,138	—	—	—	2,138
OTC swap premiums paid	—	2,365	—	—	—	2,365
Total derivative instruments assets	—	4,511	—	4,017	4,674	13,202
Derivative instruments liabilities:						
Written options, at value	—	—	—	344	204	548
Forward foreign currency contracts	—	—	—	3,411	—	3,411
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	237	237
<sup>8</sup> Variation margin on swap agreements	—	71	—	—	2,347	2,418
OTC swap agreements	—	2,084	—	—	—	2,084
OTC swap premiums received	—	3,049	—	—	—	3,049
Total derivative instruments liabilities	—	5,204	—	3,755	2,788	11,747
<b>The effect of derivative instruments on the Statement of Operations for the period ended June 30, 2024</b>						
Net realized gain (loss) on:						
Written option contracts	—	—	—	—	1,971	1,971
Forward foreign currency contracts	—	—	—	(2,591)	—	(2,591)
Futures/futures options contracts	—	—	—	—	(1,234)	(1,234)
Swap agreements	—	5,371	—	—	(3,389)	1,982
Net change in unrealized appreciation (depreciation) on:						
Written options	—	—	—	(104)	165	61
Forward foreign currency contracts	—	—	—	1,483	—	1,483
Futures/futures options contracts	—	—	—	—	5,084	5,084
Swap agreements	—	(3,021)	—	—	6,442	3,421

**JNL Series Trust (Unaudited)**  
**Notes to Financial Statements**

June 30, 2024

**JNL/PIMCO Income Fund – Derivative and Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)				Total Collateral <sup>5</sup>	
	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3</sup> (\$)	Net Amount <sup>4</sup> (\$)	Cash(\$)	Security(\$)	
<b>Derivative Assets by Counterparty*</b>						
BCL	682	(163)	(162)	357	162	—
BOA	1,063	(58)	(860)	145	860	—
CIT	390	(390)	—	—	540	—
DUB	621	(401)	—	220	—	—
GSC	2,881	(2,881)	—	—	—	—
JPM	518	(220)	(298)	—	310	—
Derivatives eligible for offset	6,155	(4,113)	(1,320)	722	—	—
Derivatives not eligible for offset	7,047	—	—	—	—	—
	13,202	—	—	—	—	—
<b>Derivative Liabilities by Counterparty*</b>						
BCL	163	(163)	—	—	—	—
BOA	58	(58)	—	—	—	—
CIT	2,024	(390)	—	1,634	—	—
DUB	401	(401)	—	—	—	—
GSC	3,177	(2,881)	(296)	—	—	2,031
JPM	220	(220)	—	—	—	—
Derivatives eligible for offset	6,043	(4,113)	(296)	1,634	—	—
Derivatives not eligible for offset	5,704	—	—	—	25,622	4,982
	11,747	—	—	—	—	—

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>7</sup> (\$)				Total Collateral <sup>5</sup>	
	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3</sup> (\$)	Net Amount <sup>4</sup> (\$)	Cash(\$)	Security(\$)	
<b>Master Forward Agreement Transaction Assets by Counterparty*</b>						
BCL	51,557	(51,557)	—	—	—	—
BOA	173,547	(173,547)	—	—	470	—
CIT	3,747	(3,747)	—	—	290	—
GSC	258,298	(258,298)	—	—	830	—
JPM	134,079	(134,079)	—	—	230	—
MSC	187,815	(187,744)	(71)	—	646	—
MZS	6,557	(6,543)	(14)	—	80	—
	815,600	(815,515)	(85)	—	—	—
<b>Master Forward Agreement Transaction Liabilities by Counterparty*</b>						
BCL	51,789	(51,557)	—	232	—	—
BOA	174,236	(173,547)	—	689	—	—
CIT	3,790	(3,747)	—	43	—	—
GSC	258,354	(258,298)	—	56	—	—
JPM	134,367	(134,079)	—	288	—	—
MSC	187,744	(187,744)	—	—	—	—
MZS	6,543	(6,543)	—	—	—	—
	816,823	(815,515)	—	1,308	—	—

**JNL/PIMCO Income Fund – Average Derivative Volume<sup>6</sup>**

	Cost of Options Purchased and Written (\$)	Notional Value at Purchase of Futures Contracts (\$)	Cost of Forward Foreign Currency Contracts (\$)	Notional Amount of Interest Rate Swap Agreements (\$)	Notional Amount of Credit Default Swap Agreements (\$)
Average monthly volume	662	225,304	451,767	3,073,920	355,113

**JNL Series Trust (Unaudited)**  
**Notes to Financial Statements**  
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**JNL/PIMCO Investment Grade Credit Bond Fund Derivative Strategies** - The Fund entered into option contracts as a substitute for investment in physical securities, to generate income, to obtain exposure to or hedge changes in interest rates, securities prices, inflation, interest rate swap valuations and credit default swap valuations and to take a position on expectations of volatility of a reference entity. The Fund entered into futures contracts as a substitute for investment in physical securities, an efficient means of obtaining exposure to certain markets as part of its investment strategy, to manage cash flows, to obtain exposure to or hedge changes in interest rates and to replicate treasury bond positions. The Fund entered into forward foreign currency contracts to gain directional exposure to currencies as part of its overall investment strategy, to create foreign currency exposure in U.S. dollar cash balances and to reduce foreign currency exposure on investment securities denominated in foreign currencies. The Fund entered into interest rate swap agreements to manage duration, as a substitute for investment in physical securities, to execute yield curve, swap spread and sovereign relative value trades and to obtain interest rate and yield curve exposure. The Fund entered into credit default swap agreements as a substitute for investment in physical securities, to obtain credit exposure and to provide a measure of protection against defaults of issuers.

**JNL/PIMCO Investment Grade Credit Bond Fund - Derivative Instruments Categorized by Risk Exposure**

	Commodity(\$)	Credit(\$)	Equity(\$)	Foreign Exchange(\$)	Interest Rate(\$)	Total(\$)
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of June 30, 2024</b>						
Derivative instruments assets:						
Forward foreign currency contracts	—	—	—	695	—	695
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	115	115
<sup>8</sup> Variation margin on swap agreements	—	5	—	—	405	410
OTC swap agreements	—	147	—	—	—	147
OTC swap premiums paid	—	7	—	—	—	7
Total derivative instruments assets	—	159	—	695	520	1,374
Derivative instruments liabilities:						
Written options, at value	—	—	—	—	66	66
Forward foreign currency contracts	—	—	—	209	—	209
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	299	299
<sup>8</sup> Variation margin on swap agreements	—	10	—	—	238	248
OTC swap agreements	—	5	—	—	—	5
OTC swap premiums received	—	128	—	—	—	128
Total derivative instruments liabilities	—	143	—	209	603	955
<b>The effect of derivative instruments on the Statement of Operations for the period ended June 30, 2024</b>						
Net realized gain (loss) on:						
Purchased option contracts	—	—	—	—	34	34
Written option contracts	—	—	—	—	305	305
Forward foreign currency contracts	—	—	—	567	—	567
Futures/futures options contracts	—	—	—	—	(589)	(589)
Swap agreements	—	685	—	—	(390)	295
Net change in unrealized appreciation (depreciation) on:						
Written options	—	—	—	—	16	16
Forward foreign currency contracts	—	—	—	862	—	862
Futures/futures options contracts	—	—	—	—	(798)	(798)
Swap agreements	—	(311)	—	—	380	69

**JNL/PIMCO Investment Grade Credit Bond Fund – Derivative and Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)				Total Collateral <sup>5</sup>	
	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3</sup> (\$)	Net Amount <sup>4</sup> (\$)	Cash(\$)	Security(\$)	
<b>Derivative Assets by Counterparty*</b>						
BCL	96	(3)	(30)	63	30	—
BNP	93	(22)	—	71	—	—
BOA	245	—	(245)	—	260	—
CIT	18	(7)	—	11	—	—
DUB	17	—	—	17	—	—
GSC	57	(57)	—	—	—	—
JPM	266	(39)	—	227	—	—
MSC	18	(13)	—	5	—	—
SCB	21	(8)	—	13	—	—
UBS	11	(2)	—	9	—	—
Derivatives eligible for offset	842	(151)	(275)	416	—	—
Derivatives not eligible for offset	532	—	—	—	—	—
	1,374	—	—	—	—	—
<b>Derivative Liabilities by Counterparty*</b>						
ANZ	3	—	—	3	—	—
BCL	3	(3)	—	—	—	—
BNP	22	(22)	—	—	—	—
CIT	7	(7)	—	—	—	—

**JNL Series Trust (Unaudited)**  
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	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)				Total Collateral <sup>5</sup>	
	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3</sup> (\$)	Net Amount <sup>4</sup> (\$)	Cash(\$)	Security(\$)	
GSC	183	(57)	126	—	—	
JPM	39	(39)	—	—	—	
MSC	13	(13)	—	—	71	
SCB	8	(8)	—	—	—	
UBS	2	(2)	—	—	—	
Derivatives eligible for offset	280	(151)	129	—	—	
Derivatives not eligible for offset	675	—	—	9,655	9,302	
	955	—	—	—	—	

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>7</sup> (\$)				Total Collateral <sup>5</sup>	
	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3</sup> (\$)	Net Amount <sup>4</sup> (\$)	Cash(\$)	Security(\$)	
<b>Master Forward Agreement Transaction Assets by Counterparty*</b>						
BCL	28,202	(28,202)	—	—	—	
BOA	14,439	(14,439)	—	—	—	
CIT	4,577	(4,577)	—	—	—	
GSC	76,329	(76,329)	—	320	—	
JPM	16,608	(16,608)	—	270	—	
UBS	87,751	(87,751)	—	675	—	
WFC	19,413	(19,350)	(30)	30	—	
	247,319	(247,256)	(30)	33	—	
<b>Master Forward Agreement Transaction Liabilities by Counterparty*</b>						
BCL	28,539	(28,202)	337	—	—	
BOA	14,566	(14,439)	127	—	—	
CIT	4,614	(4,577)	37	—	—	
GSC	76,727	(76,329)	398	—	—	
JPM	16,645	(16,608)	37	—	—	
UBS	87,918	(87,751)	167	—	—	
WFC	19,350	(19,350)	—	—	—	
	248,359	(247,256)	1,103	—	—	

**JNL/PIMCO Investment Grade Credit Bond Fund – Average Derivative Volume<sup>6</sup>**

	Cost of Options Purchased and Written (\$)	Notional Value at Purchase of Futures Contracts (\$)	Cost of Forward Foreign Currency Contracts (\$)	Notional Amount of Interest Rate Swap Agreements (\$)	Notional Amount of Credit Default Swap Agreements (\$)
Average monthly volume	76	72,508	117,119	112,719	72,679

**JNL Series Trust (Unaudited)**  
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**JNL/PIMCO Real Return Fund Derivative Strategies** - The Fund entered into option contracts as a directional investment, as a substitute for investment in physical securities, as a means of risk management/hedging, to generate income, to obtain exposure to or hedge changes in foreign currencies, interest rates, securities prices, inflation, interest rate swap valuations and credit default swap valuations and to take a position on expectations of volatility of a reference entity. The Fund entered into futures contracts as a substitute for investment in physical securities, as a means of short-term cash deployment, as an efficient means of obtaining exposure to certain markets as part of its investment strategy, to manage cash flows, to obtain exposure to or hedge changes in interest rates, and replicate treasury bond positions. The Fund entered into forward foreign currency contracts to gain directional exposure to currencies as part of its overall investment strategy, to create foreign currency exposure in U.S. dollar cash balances, and to reduce foreign currency exposure on investment securities denominated in foreign currencies. The Fund entered into interest rate swap agreements to manage duration, as a substitute for investment in physical securities, to execute yield curve, swap spread and sovereign relative value trades and to obtain interest rate and yield curve exposure. The Fund entered into total return swap agreements to obtain exposure to or hedge changes in interest rates and securities prices, as a substitute for investment in physical securities and as an efficient means of adjusting overall exposure to certain markets as part of its investment strategy.

**JNL/PIMCO Real Return Fund - Derivative Instruments Categorized by Risk Exposure**

	Commodity(\$)	Credit(\$)	Equity(\$)	Foreign Exchange(\$)	Interest Rate(\$)	Total(\$)
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of June 30, 2024</b>						
Derivative instruments assets:						
Forward foreign currency contracts	—	—	—	2,255	—	2,255
<sup>a</sup> Variation margin on futures/futures options contracts	—	—	—	—	1,508	1,508
<sup>a</sup> Variation margin on swap agreements	—	—	—	—	1,413	1,413
OTC swap agreements	—	—	—	—	9	9
Total derivative instruments assets	—	—	—	2,255	2,930	5,185
Derivative instruments liabilities:						
Written options, at value	—	—	—	—	1,101	1,101
Forward foreign currency contracts	—	—	—	72	—	72
<sup>a</sup> Variation margin on futures/futures options contracts	—	—	—	—	790	790
<sup>a</sup> Variation margin on swap agreements	—	—	—	—	1,227	1,227
OTC swap agreements	—	—	—	—	665	665
Total derivative instruments liabilities	—	—	—	72	3,783	3,855
<b>The effect of derivative instruments on the Statement of Operations for the period ended June 30, 2024</b>						
Net realized gain (loss) on:						
Written option contracts	—	—	—	—	1,503	1,503
Forward foreign currency contracts	—	—	—	3,870	—	3,870
Futures/futures options contracts	—	—	—	—	5,622	5,622
Swap agreements	—	—	—	—	5,551	5,551
Net change in unrealized appreciation (depreciation) on:						
Written options	—	—	—	—	1,684	1,684
Forward foreign currency contracts	—	—	—	4,961	—	4,961
Futures/futures options contracts	—	—	—	—	6,765	6,765
Swap agreements	—	—	—	—	(12,736)	(12,736)

**JNL/PIMCO Real Return Fund – Derivative and Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)				Total Collateral <sup>5</sup>	
	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3</sup> (\$)	Net Amount <sup>4</sup> (\$)	Cash(\$)	Security(\$)	
<b>Derivative Assets by Counterparty*</b>						
BNP	741	(3)	(690)	48	690	—
BOA	1,381	—	(1,340)	41	1,340	—
CIT	9	(9)	—	—	80	—
DUB	46	—	—	46	—	—
MSC	9	(9)	—	—	320	—
SCB	78	(43)	—	35	—	—
Derivatives eligible for offset	2,264	(64)	(2,030)	170	—	—
Derivatives not eligible for offset	2,921	—	—	—	—	—
	5,185	—	—	—	—	—
<b>Derivative Liabilities by Counterparty*</b>						
ANZ	1	—	—	1	—	—
BCL	343	—	(343)	—	—	350
BNP	3	(3)	—	—	—	—
CIT	273	(9)	—	264	—	—
GSC	498	—	(498)	—	—	659
JPM	12	—	—	12	—	—
MSC	665	(9)	—	656	—	—



**JNL Series Trust (Unaudited)**  
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	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)				Total Collateral <sup>5</sup>	
	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3</sup> (\$)	Net Amount <sup>4</sup> (\$)	Cash(\$)	Security(\$)	
SCB	43	(43)	—	—	—	
Derivatives eligible for offset	1,838	(64)	(841)	933	—	
Derivatives not eligible for offset	2,017	—	—	—	—	
	<u>3,855</u>			<u>9,268</u>	<u>7,037</u>	

	Gross Amount Presented in the Statements of Assets and Liabilities <sup>7</sup> (\$)				Total Collateral <sup>5</sup>	
	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3</sup> (\$)	Net Amount <sup>4</sup> (\$)	Cash(\$)	Security(\$)	
<b>Master Forward Agreement Transaction Assets by Counterparty*</b>						
BCL	117,776	(117,776)	—	—	—	
BOA	45,645	(45,645)	—	—	—	
GSC	47,353	(47,353)	—	—	—	
JPM	35,111	(35,111)	—	390	—	
MSC	831,320	(831,320)	—	97	—	
	<u>1,077,205</u>	<u>(1,077,205)</u>	<u>—</u>	<u>—</u>	<u>—</u>	
<b>Master Forward Agreement Transaction Liabilities by Counterparty*</b>						
BCL	127,863	(117,776)	(298)	9,789	—	
BOA	46,015	(45,645)	—	370	—	
GSC	47,565	(47,353)	—	212	—	
JPM	35,228	(35,111)	—	117	—	
MSC	1,048,845	(831,320)	—	217,525	—	
	<u>1,305,516</u>	<u>(1,077,205)</u>	<u>—</u>	<u>228,013</u>	<u>—</u>	

**JNL/PIMCO Real Return Fund – Average Derivative Volume<sup>6</sup>**

	Cost of Options Purchased and Written (\$)	Notional Value at Purchase of Futures Contracts (\$)	Cost of Forward Foreign Currency Contracts (\$)	Notional Amount of Interest Rate Swap Agreements (\$)	Notional Amount of Total Return Swap Agreements (\$)
Average monthly volume	2,182	693,025	303,704	984,555	303,187

**JNL Series Trust (Unaudited)**  
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**JNL/PPM America Investment Grade Credit Fund** – The Fund entered into futures contracts to obtain exposure to or hedge changes in interest rates. The Fund entered into credit default swap agreements as a substitute for investment in physical securities, to obtain credit exposure and to provide a measure of protection against defaults of issuers.

**JNL/PPM America Investment Grade Credit Fund - Derivative Instruments Categorized by Risk Exposure**

	<u>Commodity(\$)</u>	<u>Credit(\$)</u>	<u>Equity(\$)</u>	<u>Foreign Exchange(\$)</u>	<u>Interest Rate(\$)</u>	<u>Total(\$)</u>
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of June 30, 2024</b>						
Derivative instruments assets:						
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	34	34
Total derivative instruments assets	—	—	—	—	34	34
Derivative instruments liabilities:						
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	23	23
Total derivative instruments liabilities	—	—	—	—	23	23
<b>The effect of derivative instruments on the Statement of Operations for the period ended June 30, 2024</b>						
Net realized gain (loss) on:						
Futures/futures options contracts	—	—	—	—	121	121
Swap agreements	—	(15)	—	—	—	(15)
Net change in unrealized appreciation (depreciation) on:						
Futures/futures options contracts	—	—	—	—	50	50
Swap agreements	—	4	—	—	—	4

	<b>Gross Amount Presented in the Statement of Assets and Liabilities<sup>1</sup>(\$)</b>				<b>Total Collateral<sup>5</sup></b>	
	<b>Financial Instruments<sup>2</sup>(\$)</b>	<b>Collateral<sup>3</sup>(\$)</b>	<b>Net Amount<sup>4</sup>(\$)</b>	<b>Cash(\$)</b>	<b>Security(\$)</b>	
<b>Derivative Assets by Counterparty*</b>						
Derivatives eligible for offset	—	—	—			
Derivatives not eligible for offset	34			—	—	
	34					
<b>Derivative Liabilities by Counterparty*</b>						
Derivatives eligible for offset	—	—	—			
Derivatives not eligible for offset	23			173	—	
	23					

**JNL/PPM America Investment Grade Credit Fund – Average Derivative Volume<sup>6</sup>**

	<u>Notional Value at Purchase of Futures Contracts (\$)</u>	<u>Notional Amount of Credit Default Swap Agreements (\$)</u>
Average monthly volume	3,399	1,286

**JNL Series Trust (Unaudited)**  
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**JNL/T. Rowe Price Balanced Fund Derivative Strategies** – The Fund entered into futures contracts to obtain exposure to or hedge changes in interest rates. The Fund entered into foreign currency contracts to settle security purchases and sales denominated in foreign currencies. Due to the number of days between the foreign currency contracts' trade and settle dates, the Adviser has deemed the foreign currency contracts as forward foreign currency contracts for accounting and financial reporting purposes. The Fund entered into credit default swap agreements to obtain credit exposure.

**JNL/T. Rowe Price Balanced Fund - Derivative Instruments Categorized by Risk Exposure**

	<u>Commodity(\$)</u>	<u>Credit(\$)</u>	<u>Equity(\$)</u>	<u>Foreign Exchange(\$)</u>	<u>Interest Rate(\$)</u>	<u>Total(\$)</u>
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of June 30, 2024</b>						
Derivative instruments liabilities:						
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	6	6
<b>Total derivative instruments liabilities</b>	—	—	—	—	6	6
<b>The effect of derivative instruments on the Statement of Operations for the period ended June 30, 2024</b>						
Net realized gain (loss) on:						
Forward foreign currency contracts	—	—	—	1	—	1
Futures/futures options contracts	—	—	—	—	(37)	(37)
Net change in unrealized appreciation (depreciation) on:						
Futures/futures options contracts	—	—	—	—	(164)	(164)
Swap agreements	—	(2)	—	—	—	(2)

**JNL/T. Rowe Price Balanced Fund – Average Derivative Volume<sup>6</sup>**

	<u>Notional Value at Purchase of Futures Contracts (\$)</u>	<u>Cost of Forward Foreign Currency Contracts (\$)</u>	<u>Notional Amount of Credit Default Swap Agreements (\$)</u>
Average monthly volume	6,885	137	143

**JNL Series Trust (Unaudited)**  
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**JNL/T. Rowe Price Capital Appreciation Fund Derivative Strategies** - The Fund entered into options contracts to generate income and to obtain exposure to or hedge changes in security prices.

**JNL/T. Rowe Price Capital Appreciation Fund - Derivative Instruments Categorized by Risk Exposure**

	Commodity(\$)	Credit(\$)	Equity(\$)	Foreign Exchange(\$)	Interest Rate(\$)	Total(\$)
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of June 30, 2024</b>						
Derivative instruments liabilities:						
Written options, at value	—	—	36,494	—	—	36,494
Total derivative instruments liabilities	—	—	36,494	—	—	36,494
<b>The effect of derivative instruments on the Statement of Operations for the period ended June 30, 2024</b>						
Net realized gain (loss) on:						
Written option contracts	—	—	13,334	—	—	13,334
Net change in unrealized appreciation (depreciation) on:						
Written options	—	—	(11,228)	—	—	(11,228)

**JNL/T. Rowe Price Capital Appreciation Fund – Derivative and Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3</sup> (\$)	Net Amount <sup>4</sup> (\$)	Total Collateral <sup>5</sup>	
					Cash(\$)	Security(\$)
<b>Derivative Assets by Counterparty*</b>						
Derivatives eligible for offset	—	—	—	—		
Derivatives not eligible for offset	—				—	—
<b>Derivative Liabilities by Counterparty*</b>						
BCL	1,634	—	—	1,634	—	—
BOA	1,763	—	(1,763)	—	—	4,950
CIT	8,957	—	—	8,957	—	—
GSC	3,810	—	(3,810)	—	—	7,614
JPM	12,406	—	—	12,406	—	—
SSB	1,255	—	—	1,255	—	—
UBS	658	—	(658)	—	—	2,313
WFI	6,011	—	(6,011)	—	—	12,240
Derivatives eligible for offset	36,494	—	(12,242)	24,252		
Derivatives not eligible for offset	—				—	—
	36,494					

**JNL/T. Rowe Price Capital Appreciation Fund – Average Derivative Volume<sup>6</sup>**

	Cost of Options Purchased and Written (\$)
Average monthly volume	30,825

**JNL Series Trust (Unaudited)**  
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**JNL/T. Rowe Price Short-Term Bond Fund** – The Fund entered into options contracts to generate income and to obtain exposure to or hedge changes in security prices. The Fund entered into futures contracts to obtain exposure to or hedge changes in interest rates. The Fund entered into credit default swap agreements as a substitute for investment in physical securities, to obtain credit exposure and to provide a measure of protection against defaults of issuers.

**JNL/T. Rowe Price Short-Term Bond Fund - Derivative Instruments Categorized by Risk Exposure**

	<u>Commodity(\$)</u>	<u>Credit(\$)</u>	<u>Equity(\$)</u>	<u>Foreign Exchange(\$)</u>	<u>Interest Rate(\$)</u>	<u>Total(\$)</u>
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of June 30, 2024</b>						
Derivative instruments assets:						
<sup>a</sup> Variation margin on futures/futures options contracts	—	—	—	—	206	206
Total derivative instruments assets	—	—	—	—	206	206
Derivative instruments liabilities:						
<sup>a</sup> Variation margin on futures/futures options contracts	—	—	—	—	41	41
<sup>a</sup> Variation margin on swap agreements	—	2	—	—	—	2
Total derivative instruments liabilities	—	2	—	—	41	43
<b>The effect of derivative instruments on the Statement of Operations for the period ended June 30, 2024</b>						
Net realized gain (loss) on:						
Purchased option contracts	—	—	—	—	(206)	(206)
Futures/futures options contracts	—	—	—	—	(2,817)	(2,817)
Swap agreements	—	(306)	—	—	—	(306)
Net change in unrealized appreciation (depreciation) on:						
Futures/futures options contracts	—	—	—	—	327	327
Swap agreements	—	329	—	—	—	329

	<b>Gross Amount Presented in the Statement of Assets and Liabilities<sup>1</sup>(\$)</b>			<b>Net Amount<sup>4</sup>(\$)</b>	<b>Total Collateral<sup>5</sup></b>	
	<b>Financial Instruments<sup>2</sup>(\$)</b>	<b>Collateral<sup>3</sup>(\$)</b>			<b>Cash(\$)</b>	<b>Security(\$)</b>
<b>Derivative Assets by Counterparty*</b>						
Derivatives eligible for offset	—	—	—	—		
Derivatives not eligible for offset	206	—	—	—	—	—
	<u>206</u>					
<b>Derivative Liabilities by Counterparty*</b>						
Derivatives eligible for offset	—	—	—	—		
Derivatives not eligible for offset	43	—	—	—	—	2,334
	<u>43</u>					

**JNL/T. Rowe Price Short-Term Bond Fund – Average Derivative Volume<sup>6</sup>**

	<u>Cost of Options Purchased and Written (\$)</u>	<u>Notional Value at Purchase of Futures Contracts (\$)</u>	<u>Notional Amount of Credit Default Swap Agreements (\$)</u>
Average monthly volume	18	409,190	8,840

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**JNL/Westchester Capital Event Driven Fund Derivative Strategies** - The Fund entered into option contracts as a substitute for investment in physical securities, as a means of risk management/hedging, as an efficient means of adjusting overall exposure to certain markets as part of its investment strategy, to generate income and to obtain exposure to or hedge changes in securities prices. The Fund entered into forward foreign currency contracts as a means of risk management/hedging and to reduce foreign currency exposure on investment securities denominated in foreign currencies. The Fund entered into total return swap agreements as a substitute for investment in physical securities.

**JNL/Westchester Capital Event Driven Fund - Derivative Instruments Categorized by Risk Exposure**

	Commodity(\$)	Credit(\$)	Equity(\$)	Foreign Exchange(\$)	Interest Rate(\$)	Total(\$)
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of June 30, 2024</b>						
Derivative instruments assets:						
Purchased options, at value	—	—	199	—	—	199
Forward foreign currency contracts	—	—	—	80	—	80
OTC swap agreements	—	—	1,318	—	146	1,464
Total derivative instruments assets	—	—	1,517	80	146	1,743
Derivative instruments liabilities:						
Written options, at value	—	—	379	—	—	379
Forward foreign currency contracts	—	—	—	38	—	38
OTC swap agreements	—	—	2,136	—	—	2,136
Total derivative instruments liabilities	—	—	2,515	38	—	2,553
<b>The effect of derivative instruments on the Statement of Operations for the period ended June 30, 2024</b>						
Net realized gain (loss) on:						
Purchased option contracts	—	—	(1,129)	—	—	(1,129)
Written option contracts	—	—	17	—	—	17
Forward foreign currency contracts	—	—	—	325	—	325
Swap agreements	—	—	(124)	—	76	(48)
Net change in unrealized appreciation (depreciation) on:						
Purchased options	—	—	808	—	—	808
Written options	—	—	785	—	—	785
Forward foreign currency contracts	—	—	—	137	—	137
Swap agreements	—	—	(744)	—	131	(613)

**JNL/Westchester Capital Event Driven Fund – Derivative and Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)			Total Collateral <sup>5</sup>	
	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3</sup> (\$)	Net Amount <sup>4</sup> (\$)	Cash(\$)	Security(\$)
<b>Derivative Assets by Counterparty*</b>					
BOA	59	(59)	—	—	—
GSC	1,158	(1,158)	—	—	—
JPM	329	(61)	—	268	—
Derivatives eligible for offset	1,546	(1,278)	—	268	—
Derivatives not eligible for offset	197	—	—	—	—
	1,743	—	—	—	—
<b>Derivative Liabilities by Counterparty*</b>					
BCL	10	—	—	10	—
BOA	93	(59)	—	34	—
GSC	2,039	(1,158)	(881)	—	8,230
JPM	61	(61)	—	—	840
Derivatives eligible for offset	2,203	(1,278)	(881)	44	—
Derivatives not eligible for offset	350	—	—	—	—
	2,553	—	—	—	—

**JNL/Westchester Capital Event Driven Fund – Average Derivative Volume<sup>6</sup>**

	Cost of Options Purchased and Written (\$)	Cost of Forward Foreign Currency Contracts (\$)	Notional Amount of Total Return Swap Agreements (\$)
Average monthly volume	1,399	9,228	53,723

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**JNL/Western Asset Global Multi-Sector Bond Fund Derivative Strategies** – The Fund entered into options contracts as a means of risk management/hedging and to obtain exposure to or hedge changes in foreign currencies. The Fund entered into futures contracts as a means of risk management/hedging and to obtain exposure to or hedge changes in interest rates. The Fund entered into forward foreign currency contracts to gain directional exposure to currencies as part of its overall investment strategy, as a means of risk management/hedging and to reduce foreign currency exposure on investment securities denominated in foreign currencies.

**JNL/Western Asset Global Multi-Sector Bond Fund - Derivative Instruments Categorized by Risk Exposure**

	Commodity(\$)	Credit(\$)	Equity(\$)	Foreign Exchange(\$)	Interest Rate(\$)	Total(\$)
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of June 30, 2024</b>						
Derivative instruments assets:						
Forward foreign currency contracts	—	—	—	744	—	744
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	70	70
Total derivative instruments assets	—	—	—	744	70	814
Derivative instruments liabilities:						
Forward foreign currency contracts	—	—	—	1,356	—	1,356
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	172	172
Total derivative instruments liabilities	—	—	—	1,356	172	1,528
<b>The effect of derivative instruments on the Statement of Operations for the period ended June 30, 2024</b>						
Net realized gain (loss) on:						
Purchased option contracts	—	—	—	(76)	—	(76)
Forward foreign currency contracts	—	—	—	(1,284)	—	(1,284)
Futures/futures options contracts	—	—	—	—	(749)	(749)
Net change in unrealized appreciation (depreciation) on:						
Purchased options	—	—	—	75	—	75
Forward foreign currency contracts	—	—	—	1,492	—	1,492
Futures/futures options contracts	—	—	—	—	(1,406)	(1,406)

**JNL/Western Asset Global Multi-Sector Bond Fund – Derivative and Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3</sup> (\$)	Net Amount <sup>4</sup> (\$)	Total Collateral <sup>5</sup>	
					Cash(\$)	Security(\$)
<b>Derivative Assets by Counterparty*</b>						
BNP	14	(14)	—	—	—	—
CIT	176	(176)	—	—	—	—
GSC	112	(112)	—	—	—	63
JPM	442	—	—	442	—	—
Derivatives eligible for offset	744	(302)	—	442	—	—
Derivatives not eligible for offset	70	—	—	—	—	—
	814	—	—	—	—	—
<b>Derivative Liabilities by Counterparty*</b>						
BNP	794	(14)	—	780	—	—
BOA	117	—	—	117	—	—
CIT	260	(176)	—	84	—	—
GSC	184	(112)	—	72	—	—
MSC	1	—	—	1	—	—
Derivatives eligible for offset	1,356	(302)	—	1,054	—	—
Derivatives not eligible for offset	172	—	—	—	477	—
	1,528	—	—	—	477	—

**JNL/Western Asset Global Multi-Sector Bond Fund – Average Derivative Volume<sup>6</sup>**

	Cost of Options Purchased and Written (\$)	Notional Value at Purchase of Futures Contracts (\$)	Cost of Forward Foreign Currency Contracts (\$)
Average monthly volume	11	93,069	95,925

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**JNL/ WMC Balanced Fund Derivative Strategies** – The Fund entered into futures contracts as a means of risk management/hedging, as an efficient means of obtaining exposure to certain markets as part of its investment strategy, to obtain exposure to or hedge changes in securities prices and to replicate treasury bond positions. The Fund entered into forward foreign currency contracts to settle security purchases and sales denominated in foreign currencies. Due to the number of days between the foreign currency contracts' trade and settlement dates, the Adviser has deemed the foreign currency contracts as forward foreign currency contracts for accounting and financial reporting purposes.

**JNL/WMC Balanced Fund - Derivative Instruments Categorized by Risk Exposure**

	<u>Commodity(\$)</u>	<u>Credit(\$)</u>	<u>Equity(\$)</u>	<u>Foreign Exchange(\$)</u>	<u>Interest Rate(\$)</u>	<u>Total(\$)</u>
<b>Fair values of derivative instruments on the Statement of Assets and Liabilities as of June 30, 2024</b>						
Derivative instruments assets:						
<sup>8</sup> Variation margin on futures/futures options contracts	—	—	—	—	66	66
Total derivative instruments assets	—	—	—	—	66	66
<b>The effect of derivative instruments on the Statement of Operations for the period ended June 30, 2024</b>						
Net realized gain (loss) on:						
Forward foreign currency contracts	—	—	—	(14)	—	(14)
Futures/futures options contracts	—	—	—	—	521	521
Net change in unrealized appreciation (depreciation) on:						
Futures/futures options contracts	—	—	—	—	(346)	(346)

**JNL/WMC Balanced Fund – Average Derivative Volume<sup>6</sup>**

	<u>Notional Value at Purchase of Futures Contracts (\$)</u>	<u>Cost of Forward Foreign Currency Contracts (\$)</u>
Average monthly volume	19,436	2,017



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The financial instruments eligible for offset table is presented for the following Funds, which held derivatives instruments with significant exposure to several counterparties which were eligible for offset with each counterparty.

**JNL Bond Index Fund – Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)				Total Collateral <sup>5</sup>	
	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3</sup> (\$)	Net Amount <sup>4</sup> (\$)	Cash(\$)	Security(\$)	
<b>Master Forward Agreement Transaction Assets by Counterparty*</b>						
BCL	9,048	(9,048)	—	—	—	
BOA	11,268	(11,268)	—	—	—	
GSC	11,203	(11,203)	—	—	—	
JPM	16,850	(16,850)	—	—	—	
MSC	4,431	(4,431)	—	—	—	
NSI	3,672	(3,672)	—	—	—	
	56,472	(56,472)	—	—	—	
<b>Master Forward Agreement Transaction Liabilities by Counterparty*</b>						
BCL	9,086	(9,048)	—	38	—	
BOA	11,286	(11,268)	—	18	—	
GSC	11,262	(11,203)	—	59	—	
JPM	16,890	(16,850)	—	40	—	
MSC	4,447	(4,431)	—	16	—	
NSI	3,685	(3,672)	—	13	—	
	56,656	(56,472)	—	184	—	

**JNL/AB Sustainable Global Thematic Fund – Derivative and Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)				Total Collateral <sup>5</sup>	
	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3</sup> (\$)	Net Amount <sup>4</sup> (\$)	Cash(\$)	Security(\$)	
<b>Derivative Assets by Counterparty*</b>						
BOA	8	(8)	—	—	—	
CIT	1	—	—	1	—	
MSC	12	(12)	—	—	—	
UBS	20	—	—	20	—	
Derivatives eligible for offset	41	(20)	—	21	—	
Derivatives not eligible for offset	—	—	—	—	—	
	41	—	—	—	—	
<b>Derivative Liabilities by Counterparty*</b>						
ANZ	2	—	—	2	—	
BOA	9	(8)	—	1	—	
GSC	18	—	—	18	—	
MSC	13	(12)	—	1	—	
Derivatives eligible for offset	42	(20)	—	22	—	
Derivatives not eligible for offset	—	—	—	—	—	
	42	—	—	—	—	

**JNL/DoubleLine Shiller Enhanced CAPE Fund – Derivative and Financial Instruments Eligible for Offset**

	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)				Total Collateral <sup>5</sup>	
	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3</sup> (\$)	Net Amount <sup>4</sup> (\$)	Cash(\$)	Security(\$)	
<b>Derivative Assets by Counterparty*</b>						
BCL	9,303	—	(9,303)	—	12,140	

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	Gross Amount Presented in the Statement of Assets and Liabilities <sup>1</sup> (\$)				Total Collateral <sup>5</sup>	
	Financial Instruments <sup>2</sup> (\$)	Collateral <sup>3</sup> (\$)	Net Amount <sup>4</sup> (\$)	Cash(\$)	Security(\$)	
BNP	6,316	(1,785)	(4,531)	—	9,280	
BOA	2,284	—	(2,284)	—	3,750	
CIB	5,088	(1,799)	(3,289)	—	6,351	
Derivatives eligible for offset	22,991	(3,584)	(19,407)	—	—	
Derivatives not eligible for offset	—	—	—	—	—	
	22,991	—	—	—	—	
<b>Derivative Liabilities by Counterparty*</b>						
BNP	1,785	(1,785)	—	—	—	
CIB	1,799	(1,799)	—	—	—	
Derivatives eligible for offset	3,584	(3,584)	—	—	—	
Derivatives not eligible for offset	—	—	—	—	—	
	3,584	—	—	—	—	

<sup>1</sup> Amounts eligible for offset are presented on a gross basis in the Statements of Assets and Liabilities.

<sup>2</sup> Financial instruments eligible for offset, but not offset in the Statements of Assets and Liabilities.

<sup>3</sup> Cash and security collateral not offset in the Statements of Assets and Liabilities. For derivative assets and liabilities, amounts do not reflect over-collateralization.

<sup>4</sup> For assets, net amount represents the amount payable by the counterparty to the Fund in the event of default. For liabilities, net amount represents the amount payable by the Fund to the counterparty in the event of default.

<sup>5</sup> Cash and security collateral pledged or segregated for derivative investments. For assets, amount reflects collateral received from or segregated by the counterparty. For liabilities, amount reflects collateral pledged or segregated by the Fund. Collateral for derivatives not eligible for offset includes amounts pledged for margin purposes.

<sup>6</sup> The derivative instruments outstanding as of June 30, 2024, as disclosed in the Schedules of Investments and the amounts of realized gains and losses and changes in unrealized gains and losses on derivative instruments during the period ended June 30, 2024, as disclosed in the Statements of Operations, also serve as indicators of the derivative volume for the Funds.

<sup>7</sup> Investment liabilities and assets include delayed delivery securities and secured borrowings. Liabilities reflect amounts payable to the counterparty for the cost of the investment, assets reflect the market value of the investments. The net amount reflects net unrealized gain or loss offset by any collateral with the counterparty. The net unrealized gain or loss constitutes the amount which is subject to margin or collateral requirements as required under the Master Forward Agreement.

<sup>8</sup> Derivative asset or liability is not eligible for offset, and a Derivative and Financial Instruments Eligible for Offset table is not presented for the asset or liability, as applicable.

\* Counterparties are defined on page 608 in the Schedules of Investments.

The derivative strategy for Funds which had significant derivative exposure during the period is as follows: JNL Mid Cap Index Fund, JNL S&P 500 Index Fund, JNL Small Cap Index Fund, JNL/Mellon Communication Services Sector Fund, JNL/Mellon Consumer Discretionary Sector Fund, JNL/Mellon Consumer Staples Sector Fund, JNL/Mellon Dow Index Fund, JNL/Mellon Energy Sector Fund, JNL/Mellon Financial Sector Fund, JNL/Mellon Healthcare Sector Fund, JNL/Mellon Industrials Sector Fund, JNL/Mellon Information Technology Sector Fund, JNL/Mellon Materials Sector Fund, JNL/Mellon Nasdaq 100 Index Fund, JNL/Mellon Real Estate Sector Fund, JNL/Mellon S&P 500 Index Fund, JNL/Mellon U.S. Stock Market Index Fund, JNL/Mellon Utilities Sector Fund, JNL/Morningstar U.S. Sustainability Index Fund, JNL/Morningstar Wide Moat Index Fund, JNL/RAFI Fundamental U.S. Small Cap Fund and JNL/RAFI Multi-Factor U.S. Equity Fund entered into futures contracts as a substitute for investment in physical securities, to manage cash flows and to hedge accrued dividends. JNL/AB Sustainable Global Thematic Fund entered into forward foreign currency contracts as a means of risk management/hedging. JNL/AQR Large Cap Defensive Style Fund entered into futures contracts to manage cash flows. JNL/DFA International Core Equity Fund entered into futures contracts as a means of short-term cash deployment and to manage cash flows. JNL/DoubleLine Total Return Fund entered into futures contracts to obtain exposure to or hedge changes in interest rates and to replicate treasury bond positions. JNL/DoubleLine Shiller Enhanced CAPE Fund entered into total return swap agreements to obtain exposure to or hedge changes in securities prices and as an efficient means of adjusting overall exposure to certain markets as part of its investment strategy. JNL/Lord Abbett Short Duration Income Fund entered into futures contracts as a substitute for investment in physical securities, as a means of risk management/hedging, as an efficient means of obtaining exposure to certain markets as part of its investment strategy, to obtain exposure to or hedge changes in interest rates and to replicate treasury bond positions. JNL/Neuberger Berman Commodity Strategy Fund and JNL/Neuberger Berman Gold Plus Strategy Fund entered into futures contracts as an efficient means of obtaining exposure to certain markets as part of its investment strategy. JNL/PPM America Total Return Fund entered into futures contracts as a means of risk management/hedging and to obtain exposure to or hedge changes in interest rates. JNL/T. Rowe Price Balanced Fund entered into futures contracts to obtain exposure to or hedge changes in interest rates. JNL Multi-Manager Emerging Markets Equity Fund, JNL Multi-Manager International Small Cap Fund, JNL Multi-Manager Mid Cap Fund, JNL Multi-Manager Small Cap Growth Fund, JNL/Baillie Gifford International Growth Fund, JNL/BlackRock Global Natural Resources Fund, JNL/BlackRock Large Cap Select Growth Fund, JNL/Causeway International Value Select Fund, JNL/DFA International Core Equity Fund, JNL/First Sentier Global Infrastructure Fund, JNL/GQQ Emerging Markets Equity Fund, JNL/Harris Oakmark Global Equity Fund, JNL/Invesco Global Growth Fund, JNL/Invesco Small Cap Growth Fund, JNL/Lazard International Strategic Equity Fund, JNL/Loomis Sayles Global Growth Fund, JNL/Morningstar PitchBook Listed Private Equity Index Fund, JNL/T. Rowe Price Established Growth Fund, JNL/T. Rowe Price Balanced Fund, JNL/T. Rowe Price Value Fund, JNL/WCM China Quality Growth Fund, JNL/WCM Focused International Equity Fund, JNL/William Blair International Leaders Fund, JNL/WMC Equity Income Fund and JNL/WMC Global Real Estate Fund entered into foreign currency contracts to settle security purchases and sales denominated in foreign currencies. Due to the number of days between the foreign currency contracts' trade and settlement dates, the Adviser has deemed the foreign currency contracts as forward foreign currency contracts for accounting and financial reporting purposes.

The derivative instruments outstanding as of June 30, 2024, as disclosed in the Schedules of Investments, and the amounts of realized gains and losses and change in unrealized gains and losses on derivative instruments during the period ended June 30, 2024, as disclosed in the Statements of Operations, also serve as indicators of the derivative volume for the Funds. For Funds which did not have significant exposure to more than one type of derivative during the period, the average monthly derivative volume (in thousands) is as follows:

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	Notional Value at Purchase of Futures Contracts (\$)	Cost of Forward Foreign Currency Contracts (\$)	Notional Amount of Credit Default Swap Agreements (\$)	Notional Amount of Total Return Swap Agreements (\$)
JNL Mid Cap Index Fund	31,075	—	—	—
JNL Small Cap Index Fund	12,443	—	—	—
JNL Multi-Manager Emerging Markets Equity Fund	—	1,282	—	—
JNL Multi-Manager International Small Cap Fund	—	4,748	—	—
JNL Multi-Manager Mid Cap Fund	—	3	—	—
JNL Multi-Manager Small Cap Growth Fund	—	21	—	—
JNL S&P 500 Index Fund	1,645	—	—	—
JNL/AB Sustainable Global Thematic Fund	—	5,532	—	—
JNL/AQR Large Cap Defensive Style Fund	9,832	—	—	—
JNL/Baillie Gifford International Growth Fund	—	711	—	—
JNL/BlackRock Global Natural Resources Fund	—	108	—	—
JNL/BlackRock Large Cap Select Growth Fund	—	105	—	—
JNL/Causeway International Value Select Fund	—	8,646	—	—
JNL/DFA International Core Equity Fund	—	4	—	—
JNL/DoubleLine Shiller Enhanced CAPE Fund	—	—	—	1,897,714
JNL/DoubleLine Total Return Fund	686,756	—	—	—
JNL/First Sentier Global Infrastructure Fund	—	9	—	—
JNL/GQG Emerging Markets Equity Fund	—	1,750	—	—
JNL/Harris Oakmark Global Equity Fund	—	577	—	—
JNL/Invesco Global Growth Fund	—	619	—	—
JNL/Invesco Small Cap Growth Fund	—	31	—	—
JNL/Lazard International Strategic Equity Fund	—	729	—	—
JNL/Loomis Sayles Global Growth Fund	—	364	—	—
JNL/Lord Abbett Short Duration Income Fund	334,078	—	—	—
JNL/Mellon Communication Services Sector Fund	4,857	—	—	—
JNL/Mellon Consumer Discretionary Sector Fund	3,864	—	—	—
JNL/Mellon Consumer Staples Sector Fund	3,275	—	—	—
JNL/Mellon Dow Index Fund	8,845	—	—	—
JNL/Mellon Energy Sector Fund	18,346	—	—	—
JNL/Mellon Financial Sector Fund	7,030	—	—	—
JNL/Mellon Healthcare Sector Fund	12,152	—	—	—
JNL/Mellon Industrials Sector Fund	1,656	—	—	—
JNL/Mellon Information Technology Sector Fund	31,640	—	—	—
JNL/Mellon Materials Sector Fund	1,114	—	—	—
JNL/Mellon Nasdaq 100 Index Fund	72,196	—	—	—
JNL/Mellon Real Estate Sector Fund	950	—	—	—
JNL/Mellon S&P 500 Index Fund	89,844	—	—	—
JNL/Mellon U.S. Stock Market Index Fund	39,531	—	—	—
JNL/Mellon Utilities Sector Fund	2,773	—	—	—
JNL/Morningstar PitchBook Listed Private Equity Index Fund	—	10	—	—
JNL/Morningstar U.S. Sustainability Index Fund	1,811	—	—	—
JNL/Morningstar Wide Moat Index Fund	8,231	—	—	—
JNL/Neuberger Berman Commodity Strategy Fund	85,281	—	—	—
JNL/Neuberger Berman Gold Plus Strategy Fund	41,996	—	—	—
JNL/PPM America Total Return Fund	341,008	—	—	—
JNL/RAFI Fundamental U.S. Small Cap Fund	1,654	—	—	—
JNL/RAFI Multi-Factor U.S. Equity Fund	12,556	—	—	—
JNL/T. Rowe Price Balanced Fund	6,885	137	143	—
JNL/T. Rowe Price Established Growth Fund	—	780	—	—
JNL/T. Rowe Price Value Fund	—	135	—	—
JNL/WCM China Quality Growth Fund	—	8	—	—
JNL/WCM Focused International Equity Fund	—	1,402	—	—
JNL/William Blair International Leaders Fund	—	5,414	—	—
JNL/WMC Equity Income Fund	—	101	—	—
JNL/WMC Global Real Estate Fund	—	1,314	—	—

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**Pledged or Segregated Collateral.** The following tables summarize cash and securities collateral pledged (in thousands) for Funds at June 30, 2024 for which collateral exists but was not presented in a Derivative and Financial Instruments Eligible for Offset table:

	Counterparties	Futures Contracts	
		Pledged or Segregated Cash(\$)	Pledged or Segregated Securities(\$)
JNL Emerging Markets Index Fund	GSC	444	—
JNL Mid Cap Index Fund	GSC	1,430	—
JNL Small Cap Index Fund	GSC	809	—
JNL S&P 500 Index Fund	GSC	100	—
JNL/AQR Large Cap Defensive Style Fund	JPM	366	—
JNL/DoubleLine Total Return Fund	JPM	8,421	—
JNL/Franklin Templeton Income Fund	MSC	1,045	—
JNL/Lord Abbett Short Duration Income Fund	BOA	1,010	—
JNL/Mellon Communication Services Sector Fund	GSC	352	—
JNL/Mellon Consumer Discretionary Sector Fund	GSC	232	—
JNL/Mellon Consumer Staples Sector Fund	GSC	145	—
JNL/Mellon Dow Index Fund	GSC	321	—
JNL/Mellon Energy Sector Fund	GSC	1,089	—
JNL/Mellon Financial Sector Fund	GSC	364	—
JNL/Mellon Healthcare Sector Fund	GSC	265	—
JNL/Mellon Industrials Sector Fund	GSC	104	—
JNL/Mellon Information Technology Sector Fund	GSC	1,774	—
JNL/Mellon Materials Sector Fund	GSC	69	—
JNL/Mellon Nasdaq 100 Index Fund	GSC	1,919	—
JNL/Mellon Real Estate Sector Fund	GSC	102	—
JNL/Mellon S&P 500 Index Fund	GSC	5,552	—
JNL/Mellon U.S. Stock Market Index Fund	GSC	1,070	—
JNL/Mellon Utilities Sector Fund	GSC	243	—
JNL/Morningstar SMID Moat Focus Index Fund	GSC	64	—
JNL/Morningstar U.S. Sustainability Index Fund	GSC	155	—
JNL/Morningstar Wide Moat Index Fund	GSC	418	—
JNL/Neuberger Berman Commodity Strategy Fund	GSC	2,456	—
JNL/Neuberger Berman Gold Plus Strategy Fund	GSC	2,650	—
JNL/PPM America Total Return Fund	MLP	4,228	—
JNL/RAFI Fundamental U.S. Small Cap Fund	GSC	154	—
JNL/RAFI Multi-Factor U.S. Equity Fund	GSC	406	—
JNL/WMC Balanced Fund	GSC	—	592

	Securities Sold Short	
	Lending Agent/Prime Broker	Segregated Securities(\$)
JNL Multi-Manager Alternative Fund	JPM, MSC, SSB	311,225
JNL/JPMorgan Global Allocation Fund	GSC	5,120
JNL/Westchester Capital Event Driven Fund	JPM	6,324

**NOTE 7. PRINCIPAL RISKS**

**Market and Volatility Risk.** In the normal course of business, certain Funds trade financial instruments and enter into financial transactions where the risk of potential loss exists due to changes in the market (“market risk”). Additionally, prices of financial instruments may fluctuate over short periods or extended periods of time in response to company, market, economic or political news (“volatility risk”). Equity securities generally have more price volatility than fixed-income securities, and long term fixed-income securities normally have more price volatility than short term fixed-income securities. Certain Funds may invest in derivatives to hedge a Fund’s portfolio as well as for investment purposes which may increase volatility. Volatility may cause a Fund’s net asset value per share to experience significant appreciation or depreciation in value over short periods of time.

**Sector Risk.** Companies with similar characteristics may be grouped together in broad categories called sectors. Sector risk is the risk that securities of companies within specific sectors of the economy can perform differently than the overall market. For example, this may be due to changes in the regulatory or competitive environment or to changes in investor perceptions regarding a sector. Because certain Funds may allocate relatively more assets to certain sectors than others, a Fund’s performance may be more susceptible to any developments which affect those sectors emphasized by a Fund.

**Concentration Risk.** To the extent that a Fund focuses on particular countries, regions, industries, sectors, issuers, types of investment or a limited number of securities from time to time, including (if applicable) as a result of its investment objective to track the performance of an index, a Fund may be subject to greater risks of adverse economic, business or political developments in such areas of focus than a fund that invests in a wider variety of countries, regions, industries, sectors or investments.

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**Interest Rate Risk.** When interest rates increase, fixed-income securities generally will decline in value. A wide variety of factors can cause interest rates to rise such as central bank monetary policies, inflation rates and general economic conditions. Fixed-income securities with longer durations tend to be more sensitive to changes in interest rates than those with shorter durations. Recently, there have been inflationary price movements, which have caused the fixed income securities markets to experience heightened levels of interest rate volatility and liquidity risk.

**Underlying Fund Investment Risk.** As it relates to Funds of Funds and Master Feeder Funds, each Fund's prospectus includes a discussion of the principal investment risks of the Master Fund or underlying fund in which it invests, if applicable. Additional risks associated with a Master Fund's or underlying fund's investments are described within the respective Master Fund's or underlying fund's annual shareholder report. The American Funds Insurance Series Master Funds' shareholder reports are also available on the SEC's website at [www.sec.gov](http://www.sec.gov).

**Feeder Funds and Funds of Funds Risks.** The value of an investment in a Feeder Fund changes with the value of the corresponding Master Fund and its investments. The value of an investment in a Fund of Funds changes with the values of the corresponding underlying funds and their investments. The Master Fund's and underlying fund's shares may be purchased by other investment companies and shareholders. In some cases, the Master Fund or underlying fund may experience large subscriptions or redemptions due to allocation changes or rebalancing. While it is impossible to predict the overall impact of these transactions over time, there could be adverse effects on Fund performance.

**Prepayment Risk.** During periods of falling interest rates, there is the risk that a debt security with a high stated interest rate will be prepaid before its expected maturity date and that a Fund may have to reinvest the proceeds in an investment that may have a lower interest rate. In addition, prepayment rates are difficult to predict and the potential impact of prepayment on the price of a debt instrument depends on the terms of the instrument.

**Credit and Counterparty Risk.** In the normal course of business, the Funds trade financial instruments and enter into financial transactions where the risk of potential loss exists due to failure of the other party to a transaction to perform ("credit risk"). Bonds and other debt securities are subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. Like credit risk, the Funds may be exposed to counterparty risk, or the risk that an institution or other entity with which the Funds have unsettled, or open transactions will default. Financial assets, which potentially expose the Funds to credit risk, consist principally of investments and cash due from counterparties ("counterparty risk"). The extent of the Funds' exposure to credit and counterparty risks in respect to these financial assets is incorporated within their carrying value as recorded in the Funds' Statements of Assets and Liabilities. For certain derivative contracts (including futures, options on futures and certain swaps), the potential loss could exceed the value of the financial assets recorded in the financial statements for each Fund (or Master Fund or underlying fund, as applicable).

A Master Fund or underlying fund manages credit and counterparty risk by entering into agreements only with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. A Master Fund's or underlying fund's Adviser(s) and sub-advisers attempt to mitigate credit and counterparty risk by (i) periodically assessing the creditworthiness of its trading partners, (ii) monitoring and/or limiting the amount of its net exposure to each individual counterparty based on its assessment and (iii) requiring collateral from the counterparty for certain transactions. In order to preserve certain safeguards for non-standard settlement trades, the Master Fund and underlying fund restrict their exposure to credit and counterparty losses by entering into master netting agreements with counterparties with whom they undertake a significant volume of transactions. In the event of default, the total fair value exposure would be offset against collateral exchanged to date, which would result in a net receivable/(payable) that would be due from/to the counterparty.

**Foreign Securities Risk.** Investing in securities of foreign companies or issued by foreign governments generally involves special risks and considerations not typically associated with investing in U.S. companies and the U.S. Government. These risks include the potential for revaluation of currencies, different accounting policies and future adverse political and economic developments. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices may be more volatile than those of securities of comparable U.S. companies and the U.S. Government.

**Currency Risk.** Investing directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in financial derivatives that provide exposure to foreign currencies, involves the risk that those currencies will decline in value relative to the base currency of a Fund, or, in the case of hedging positions, that a Fund's base currency will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time or currencies may become illiquid for a number of reasons, including changes in interest rates, general economics of a country, actions (or inaction) of the U.S. Government or banks, foreign governments, central banks or supranational entities such as the International Monetary Fund, or the imposition of currency controls or other political developments in the U.S. or abroad.

**Leverage Risk.** Certain Funds may enter into a short position through a futures contract, an option or swap agreement or through short sales of any instrument that a Fund may purchase for investment. Taking short positions may involve leverage of a Fund's assets. If the value of the underlying instrument or market in which the Fund has taken a short position increases, then the Fund will incur a loss equal to the increase in value from the time that the short position was entered into plus any related interest payments or other fees. Taking short positions involves the risk that losses may be disproportionate, may exceed the amount invested, and may be unlimited.

**Emerging Market Securities Risk.** Investing in securities of emerging market countries generally involves greater risk than investing in foreign securities in developed markets. Emerging market countries typically have economic and political systems that are less fully developed and are likely to be less stable than those in more advanced countries. These risks include the potential for government intervention, adverse changes in earnings and business prospects, liquidity, credit and currency risks, and price volatility. The Public Company Accounting Oversight Board, which regulates auditors of U.S. public companies, is unable to inspect audit work papers in certain foreign countries. Investors in foreign countries often have limited rights and few practical

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remedies to pursue shareholder claims, including class actions or fraud claims, and the ability of the SEC, the U.S. Department of Justice and other authorities to bring and enforce actions against foreign issuers or foreign persons is limited.

**Sanction Risk.** When sanctions are placed on a country, a Fund may experience limitations on its investments including the inability to dispose of securities in that country, the inability to settle securities transactions in that country and the inability to repatriate currency from that country. Investments in sanctioned countries may be volatile, and the Fund and its pricing agent may have difficulty valuing such sanctioned country securities. Investments in sanctioned countries are subject to several risks, including, but not limited to, liquidity risk, foreign securities risk and currency risk. Russia launched a large-scale invasion of Ukraine in February 2022, which has resulted in the U.S. Government imposing sanctions on Russia. The current and any future sanctions or other government actions against Russia, may result in the decline in the value and liquidity of Russian securities, devaluation of Russian currency, a downgrade in Russia's credit rating, the inability to freely trade sanctioned companies (either due to the sanctions imposed or related operational issues) and/or other adverse consequences to the Russian economy, any of which could negatively impact the Fund's investments in Russian securities. In addition, the U.S. Government has imposed restrictions on U.S. investor participation in publicly traded securities of certain companies with ties to China's military or surveillance industry (each a "CMIC Company"). If the Fund holds securities in a company later deemed to be a CMIC Company, the Fund may be forced to sell such securities and incur a loss. Such restrictions could also adversely affect China's economy.

**Convertible Securities Risk.** A convertible security tends to perform more like a stock when the underlying stock price is high and more like a debt security when the underlying stock price is low. A convertible security is not as sensitive to interest rate changes as a similar non-convertible debt security, and generally has less potential for gain or loss than the underlying stock.

**Real Estate Investment Risk.** Certain Funds may concentrate their assets in the real estate industry and investments in these Funds will be closely linked to the performance of the real estate markets. Risks of investing in real estate securities include falling property values due to increasing vacancies in rental properties, declining rents resulting from economic, legal, tax, cultural, political or technological developments, lack of liquidity, limited diversification, and sensitivity to certain economic factors such as interest-rate changes and other market conditions.

**REIT Investment Risk.** The risks of investing in REITs include certain risks associated with the direct ownership of real estate and the real estate industry in general. These include risks related to general, regional and local economic conditions; difficulties in valuing and disposing of real estate; fluctuations in interest rates and property tax rates; shifts in zoning laws; environmental regulations and other governmental action; cash flow dependency; increased operating expenses; lack of availability of mortgage funds; losses due to natural disasters; overbuilding; losses due to casualty or condemnation; changes in property values and rental rates; the management skill and creditworthiness of the REIT manager; and other factors. REITs may have limited financial resources, may trade less frequently and in limited volume, may engage in dilutive offerings of securities and may be more volatile than other securities. REITs could be adversely affected by failure to maintain their exemptions from registration under the 1940 Act or failure to qualify for the "dividends paid deduction" under the Internal Revenue Code of 1986, as amended, which allows REITs to reduce their corporate taxable income for dividends paid to their shareholders.

**Participation Note Risk.** Certain Funds may invest in P-Notes. P-Notes may contain various risks including the potential inability of the counterparty to fulfill its obligations under the terms of the contract. An issuer of P-Notes may fail to make interest payments and repay principal when due, in whole or in part. Changes in an issuer's financial strength or credit rating may affect a security's value. These securities may be more volatile and less liquid than other investments held by the Fund.

**Master Limited Partnership Risk.** Investment in MLPs involves some risks that differ from an investment in the common stock of a corporation. Holders of MLPs have limited control on matters affecting the partnership. Investing in MLPs involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. MLPs holding credit-related investments are subject to interest rate risk and the risk of default on payment obligations by debt issuers. MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with such industry or region.

**Senior and Junior Loan Risk.** When a Fund invests in a loan or participation, the Fund is subject to the risk that an intermediate participant between the Fund and the borrower will fail to meet its obligations to the Fund, in addition to the risk that the borrower under the loan may default on its obligations. Senior and Junior loans typically are of below investment grade quality and have below investment grade credit ratings, which ratings are associated with securities having high risk and speculative characteristics. The Fund is also subject to the risk that the agent bank administering the loan may fail to meet its obligations.

**Cybersecurity Risk.** Cyber-attacks could disrupt daily operations related to trading and portfolio management. In addition, technology disruptions and cyber-attacks may impact the operations or securities prices of an issuer or a group of issuers, and thus may have an adverse impact on the value of a Fund's investments. Cyber-attacks on a Fund's Sub-Advisers and service providers could cause business failures or delays in daily processing and a Fund may need to delay transactions, consistent with regulatory requirements, as a result and could impact the performance of a Fund.

**Market Disruption and Geopolitical Risk.** The Funds are subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the U.S. War, terrorism, global health crises and pandemics, and other geopolitical events have led, and in the future may lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and world economies and markets generally. For example, the COVID-19 pandemic resulted in significant market volatility, liquidity constraints, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn in economies throughout the world. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and

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markets. Those events as well as other changes in non-U.S. and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Funds' investments and the Funds. Any of these occurrences could disrupt the operations of the Funds and of the Funds' service providers.

**NOTE 8. INVESTMENT ADVISORY FEES AND TRANSACTIONS WITH AFFILIATES**

**Advisory and Administrative Fees.** The Trust has an investment advisory and management agreement with JNAM, whereby JNAM provides investment management services. Each Fund pays JNAM an annual fee, accrued daily and paid monthly, based on a specified percentage of the average daily net assets of each Fund. A portion of this fee is paid by JNAM to the Sub-Advisers as compensation for their services.

JNAM also serves as the Administrator to the Funds. The Funds pay an administrative fee based on the average daily net assets of each Fund, accrued daily and paid monthly. In return for the administrative fee, JNAM provides or procures all necessary administrative functions and services for the operation of the Funds. In addition, JNAM, at its own expense, arranges for legal, audit, fund accounting, transfer agency, custody (except overdraft and interest expense), printing and mailing, a portion of the Chief Compliance Officer costs, and all other services necessary for the operation of each Fund. Each Fund is responsible for trading expenses including brokerage commissions, interest and taxes, other non-operating expenses, registration fees, licensing costs, directors and officers insurance, the fees and expenses of the disinterested Trustees ("Independent Trustees") and independent legal counsel to the Independent Trustees, and a portion of the costs associated with the Chief Compliance Officer.

The following schedules indicate the range of the advisory fee at various net asset levels and the administrative fee each Fund was obligated to pay JNAM. For the advisory fee ranges presented, refer to the Trust's Prospectus for the specific percentage of average daily net assets and break points for each Fund.

**Advisory Fees**

Fund	Assets	Advisory Fee	Effective Rate for the period ended June 30, 2024
JNL/American Funds Balanced Fund	\$0 to \$500 million	.550%	.51%
	\$500 million to \$3 billion	.500%	
	\$3 billion to \$5 billion	.490%	
	Over \$5 billion	.480%	
JNL/American Funds Bond Fund of America Fund	\$0 to \$1 billion	.400%	.40%
	\$1 billion to \$3 billion	.375%	
	\$3 billion to \$5 billion	.350%	
	Over \$5 billion	.340%	
JNL/American Funds Capital Income Builder Fund	\$0 to \$1 billion	.525%	.53%
	\$1 billion to \$3 billion	.500%	
	\$3 billion to \$5 billion	.490%	
	Over \$5 billion	.480%	
JNL/American Funds Capital World Bond Fund	\$0 to \$1 billion	.600%	.60%
	\$1 billion to \$3 billion	.550%	
	\$3 billion to \$5 billion	.540%	
	Over \$5 billion	.530%	
JNL/American Funds Global Growth Fund	\$0 to \$1 billion	.650%	.65%
	\$1 billion to \$3 billion	.600%	
	\$3 billion to \$5 billion	.590%	
	Over \$5 billion	.580%	
JNL/American Funds Global Small Capitalization Fund	\$0 to \$1 billion	.650%	.65%
	\$1 billion to \$3 billion	.600%	
	\$3 billion to \$5 billion	.590%	
	Over \$5 billion	.580%	
JNL/American Funds Growth Fund	\$0 to \$1 billion	.650%	.60%
	\$1 billion to \$3 billion	.600%	
	\$3 billion to \$5 billion	.590%	
	Over \$5 billion	.580%	
JNL/American Funds Growth-Income Fund	\$0 to \$1 billion	.600%	.54%
	\$1 billion to \$3 billion	.550%	
	\$3 billion to \$5 billion	.540%	
	Over \$5 billion	.530%	
JNL/American Funds International Fund	\$0 to \$1 billion	.750%	.73%
	\$1 billion to \$3 billion	.700%	
	\$3 billion to \$5 billion	.690%	
	Over \$5 billion	.680%	
JNL/American Funds New World Fund	\$0 to \$1 billion	.950%	.93%
	\$1 billion to \$3 billion	.900%	
	\$3 billion to \$5 billion	.890%	
	Over \$5 billion	.880%	
JNL/American Funds Washington Mutual Investors Fund	\$0 to \$1 billion	.600%	.56%
	\$1 billion to \$3 billion	.550%	
	\$3 billion to \$5 billion	.540%	
	Over \$5 billion	.530%	

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<b>Fund</b>	<b>Assets</b>	<b>Advisory Fee</b>	<b>Effective Rate for the period ended June 30, 2024</b>
JNL/Mellon Bond Index Fund	\$0 to \$500 million \$500 million to \$750 million \$750 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.180% .150% .140% .130% .120%	.16%
JNL/Mellon Emerging Markets Index Fund	\$0 to \$500 million \$500 million to \$750 million \$750 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.300% .250% .200% .190% .180%	.27%
JNL/Mellon International Index Fund	\$0 to \$500 million \$500 million to \$750 million \$750 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.200% .150% .140% .130% .120%	.15%
JNL/Mellon S&P 400 MidCap Index Fund	\$0 to \$500 million \$500 million to \$750 million \$750 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.190% .140% .130% .120% .110%	.14%
JNL/Mellon Small Cap Index Fund	\$0 to \$500 million \$500 million to \$750 million \$750 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.190% .140% .130% .120% .110%	.14%
JNL Aggressive Growth Allocation Fund	\$0 to \$500 million \$500 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.130% .080% .075% .070%	.10%
JNL Conservative Allocation Fund	\$0 to \$500 million \$500 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.130% .080% .075% .070%	.12%
JNL Growth Allocation Fund	\$0 to \$500 million \$500 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.130% .080% .075% .070%	.09%
JNL Moderate Allocation Fund	\$0 to \$500 million \$500 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.130% .080% .075% .070%	.09%
JNL Moderate Growth Allocation Fund	\$0 to \$500 million \$500 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.130% .080% .075% .070%	.09%
JNL/American Funds Growth Allocation Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.200% .175% .165% .155%	.18%
JNL/American Funds Moderate Growth Allocation Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.200% .175% .165% .155%	.19%
JNL/Goldman Sachs Managed Aggressive Growth Fund	\$0 to \$500 million \$500 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.130% .080% .075% .070%	.09%
JNL/Goldman Sachs Managed Conservative Fund	\$0 to \$500 million \$500 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.130% .080% .075% .070%	.11%
JNL/Goldman Sachs Managed Growth Fund	\$0 to \$500 million \$500 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.130% .080% .075% .070%	.08%
JNL/Goldman Sachs Managed Moderate Fund	\$0 to \$500 million \$500 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.130% .080% .075% .070%	.09%



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<b>Fund</b>	<b>Assets</b>	<b>Advisory Fee</b>	<b>Effective Rate for the period ended June 30, 2024</b>
JNL/Goldman Sachs Managed Moderate Growth Fund	\$0 to \$500 million \$500 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.130% .080% .075% .070%	.08%
JNL iShares Tactical Growth Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.200% .150% .140% .130%	.20%
JNL iShares Tactical Moderate Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.200% .150% .140% .130%	.20%
JNL iShares Tactical Moderate Growth Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.200% .150% .140% .130%	.20%
JNL/Vanguard Growth ETF Allocation Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.200% .175% .165% .155%	.19%
JNL/Vanguard Moderate ETF Allocation Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.200% .175% .165% .155%	.20%
JNL/Vanguard Moderate Growth ETF Allocation Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.200% .175% .165% .155%	.20%
JNL Bond Index Fund	All Assets	.200%	.20%
JNL Emerging Markets Index Fund	All Assets	.200%	.20%
JNL International Index Fund	All Assets	.200%	.20%
JNL Mid Cap Index Fund	All Assets	.200%	.20%
JNL Small Cap Index Fund	All Assets	.200%	.20%
JNL Multi-Manager Alternative Fund	\$0 to \$850 million \$850 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	1.200% 1.100% 1.090% 1.080%	1.19%
JNL Multi-Manager Emerging Markets Equity Fund	\$0 to \$250 million \$250 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.800% .750% .740% .730%	.76%
JNL Multi-Manager International Small Cap Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.750% .725% .715% .705%	.75%
JNL Multi-Manager Mid Cap Fund	\$0 to \$500 million \$500 million to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.650% .625% .600% .590% .580%	.63%
JNL Multi-Manager Small Cap Growth Fund	\$0 to \$100 million \$100 million to \$500 million \$500 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.650% .600% .550% .540% .530%	.56%
JNL Multi-Manager Small Cap Value Fund	\$0 to \$200 million \$200 million to \$500 million \$500 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.750% .670% .650% .640% .630%	.66%
JNL Multi-Manager U.S. Select Equity Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.530% .500% .480% .460%	.53%
JNL S&P 500 Index Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.200% .175% .165% .155%	.20%

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JNL/AB Sustainable Global Thematic Fund	\$0 to \$1 billion	.650%	.65%
	\$1 billion to \$3 billion	.600%	
	\$3 billion to \$5 billion	.550%	
	Over \$5 billion	.540%	
JNL/AQR Large Cap Defensive Style Fund	\$0 to \$1 billion	.400%	.40%
	\$1 billion to \$3 billion	.370%	
	\$3 billion to \$5 billion	.360%	
	Over \$5 billion	.350%	
JNL/Baillie Gifford International Growth Fund	\$0 to \$1 billion	.530%	.53%
	\$1 billion to \$3 billion	.520%	
	\$3 billion to \$5 billion	.510%	
	Over \$5 billion	.500%	
JNL/Baillie Gifford U.S. Equity Growth Fund	\$0 to \$1 billion	.500%	.50%
	\$1 billion to \$3 billion	.450%	
	\$3 billion to \$5 billion	.440%	
	Over \$5 billion	.430%	
JNL/BlackRock Global Allocation Fund	\$0 to \$1 billion	.600%	.58%
	\$1 billion to \$3 billion	.565%	
	\$3 billion to \$5 billion	.550%	
	Over \$5 billion	.540%	
JNL/BlackRock Global Natural Resources Fund	\$0 to \$300 million	.600%	.53%
	\$300 million to \$1 billion	.500%	
	\$1 billion to \$3 billion	.490%	
	\$3 billion to \$5 billion	.480%	
	Over \$5 billion	.470%	
JNL/BlackRock Large Cap Select Growth Fund	\$0 to \$150 million	.600%	.46%
	\$150 million to \$500 million	.550%	
	\$500 million to \$750 million	.500%	
	\$750 million to \$3 billion	.450%	
	\$3 billion to \$5 billion	.440%	
	Over \$5 billion	.430%	
JNL/Causeway International Value Select Fund	\$0 to \$500 million	.550%	.51%
	\$500 million to \$2 billion	.500%	
	\$2 billion to \$5 billion	.470%	
	Over \$5 billion	.460%	
JNL/ClearBridge Large Cap Growth Fund <sup>†</sup>	\$0 to \$1 billion	.500%	.48%
	\$1 billion to \$1.5 billion	.450%	
	\$1.5 billion to \$3 billion	.440%	
	\$3 billion to \$5 billion	.430%	
	Over \$5 billion	.420%	
JNL/DFA International Core Equity Fund	\$0 to \$3 billion	.450%	.45%
	\$3 billion to \$5 billion	.440%	
	Over \$5 billion	.430%	
JNL/DFA U.S. Core Equity Fund	\$0 to \$1 billion	.400%	.39%
	\$1 billion to \$3 billion	.375%	
	\$3 billion to \$5 billion	.360%	
	Over \$5 billion	.350%	
JNL/DFA U.S. Small Cap Fund	\$0 to \$3 billion	.530%	.53%
	\$3 billion to \$5 billion	.520%	
	Over \$5 billion	.510%	
JNL/DoubleLine Core Fixed Income Fund	\$0 to \$1 billion	.390%	.37%
	\$1 billion to \$3 billion	.360%	
	\$3 billion to \$5 billion	.350%	
	Over \$5 billion	.340%	
JNL/DoubleLine Emerging Markets Fixed Income Fund	\$0 to \$500 million	.625%	.62%
	\$500 million to \$3 billion	.600%	
	\$3 billion to \$5 billion	.590%	
	Over \$5 billion	.580%	
JNL/DoubleLine Shiller Enhanced CAPE Fund	\$0 to \$500 million	.600%	.55%
	\$500 million to \$1 billion	.575%	
	\$1 billion to \$3 billion	.520%	
	\$3 billion to \$5 billion	.510%	
	Over \$5 billion	.500%	
JNL/DoubleLine Total Return Fund	\$0 to \$1 billion	.450%	.42%
	\$1 billion to \$3 billion	.400%	
	\$3 billion to \$5 billion	.390%	
	Over \$5 billion	.380%	

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<b>Fund</b>	<b>Assets</b>	<b>Advisory Fee</b>	<b>Effective Rate for the period ended June 30, 2024</b>
JNL/Fidelity Institutional Asset Management Total Bond Fund	\$0 to \$500 million \$500 million to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.400% .380% .350% .340% .330%	.38%
JNL/First Sentier Global Infrastructure Fund <sup>2</sup>	\$0 to \$500 million \$500 million to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.700% .650% .610% .600% .590%	.70%
JNL/Franklin Templeton Income Fund <sup>3</sup>	\$0 to \$200 million \$200 million to \$500 million \$500 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.600% .550% .500% .490% .480%	.53%
JNL/Goldman Sachs 4 Fund	\$0 to \$500 million \$500 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.300% .250% .240% .230%	.25%
JNL/GQG Emerging Markets Equity Fund <sup>4</sup>	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.870% .850% .825% .815%	.89%
JNL/Harris Oakmark Global Equity Fund <sup>5</sup>	\$0 to \$250 million \$250 million to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.670% .635% .610% .600% .590%	.67%
JNL/Heitman U.S. Focused Real Estate Fund <sup>6</sup>	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.650% .600% .590% .580%	.65%
JNL/Invesco Diversified Dividend Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.525% .470% .460% .450%	.52%
JNL/Invesco Global Growth Fund	\$0 to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.500% .490% .480%	.50%
JNL/Invesco Small Cap Growth Fund <sup>7</sup>	\$0 to \$500 million \$500 million to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.650% .630% .610% .600% .590%	.64%
JNL/JPMorgan Global Allocation Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.600% .550% .540% .530%	.60%
JNL/JPMorgan Hedged Equity Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.500% .450% .440% .430%	.50%
JNL/JPMorgan MidCap Growth Fund	\$0 to \$250 million \$250 million to \$750 million \$750 million to \$1.5 billion \$1.5 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.600% .550% .500% .450% .440% .430%	.49%
JNL/JPMorgan U.S. Government & Quality Bond Fund	\$0 to \$150 million \$150 million to \$300 million \$300 million to \$500 million \$500 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.400% .350% .300% .250% .240% .230%	.28%
JNL/JPMorgan U.S. Value Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.500% .450% .440% .430%	.48%

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<b>Fund</b>	<b>Assets</b>	<b>Advisory Fee</b>	<b>Effective Rate for the period ended June 30, 2024</b>
JNL/Lazard International Strategic Equity Fund <sup>8</sup>	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.650% .600% .590% .580%	.65%
JNL/Loomis Sayles Global Growth Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.550% .500% .490% .480%	.55%
JNL/Lord Abbett Short Duration Income Fund	\$0 to \$1 billion \$1 billion to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.350% .300% .290% .280%	.35%
JNL/Mellon Communication Services Sector Fund	\$0 to \$50 million \$50 million to \$100 million \$100 million to \$750 million \$750 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.240% .210% .180% .170% .160% .150%	.19%
JNL/Mellon Consumer Discretionary Sector Fund	\$0 to \$50 million \$50 million to \$100 million \$100 million to \$750 million \$750 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.240% .210% .180% .170% .160% .150%	.18%
JNL/Mellon Consumer Staples Sector Fund	\$0 to \$50 million \$50 million to \$100 million \$100 million to \$750 million \$750 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.240% .210% .180% .170% .160% .150%	.19%
JNL/Mellon Dow Index Fund	\$0 to \$50 million \$50 million to \$100 million \$100 million to \$750 million \$750 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.240% .210% .180% .170% .160% .150%	.18%
JNL/Mellon Energy Sector Fund	\$0 to \$50 million \$50 million to \$100 million \$100 million to \$750 million \$750 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.240% .210% .180% .170% .160% .150%	.18%
JNL/Mellon Financial Sector Fund	\$0 to \$50 million \$50 million to \$100 million \$100 million to \$750 million \$750 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.240% .210% .180% .170% .160% .150%	.18%
JNL/Mellon Healthcare Sector Fund	\$0 to \$50 million \$50 million to \$100 million \$100 million to \$750 million \$750 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.240% .210% .180% .170% .160% .150%	.17%
JNL/Mellon Industrials Sector Fund	\$0 to \$50 million \$50 million to \$100 million \$100 million to \$750 million \$750 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.240% .210% .180% .170% .160% .150%	.20%
JNL/Mellon Information Technology Sector Fund	\$0 to \$50 million \$50 million to \$100 million \$100 million to \$750 million \$750 million to \$3 billion \$3 billion to \$5 billion Over \$5 billion	.240% .210% .180% .170% .160% .150%	.16%

**JNL Series Trust (Unaudited)**  
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<b>Fund</b>	<b>Assets</b>	<b>Advisory Fee</b>	<b>Effective Rate for the period ended June 30, 2024</b>
JNL/Mellon Materials Sector Fund	\$0 to \$50 million	.240%	.21%
	\$50 million to \$100 million	.210%	
	\$100 million to \$750 million	.180%	
	\$750 million to \$3 billion	.170%	
	\$3 billion to \$5 billion	.160%	
	Over \$5 billion	.150%	
JNL/Mellon Nasdaq 100 Index Fund	\$0 to \$50 million	.240%	.16%
	\$50 million to \$100 million	.210%	
	\$100 million to \$750 million	.180%	
	\$750 million to \$3 billion	.170%	
	\$3 billion to \$5 billion	.160%	
	Over \$5 billion	.150%	
JNL/Mellon Real Estate Sector Fund	\$0 to \$50 million	.240%	.21%
	\$50 million to \$100 million	.210%	
	\$100 million to \$750 million	.180%	
	\$750 million to \$3 billion	.170%	
	\$3 billion to \$5 billion	.160%	
	Over \$5 billion	.150%	
JNL/Mellon S&P 500 Index Fund	\$0 to \$500 million	.170%	.10%
	\$500 million to \$750 million	.130%	
	\$750 million to \$3 billion	.120%	
	\$3 billion to \$5 billion	.110%	
	Over \$5 billion	.090%	
JNL/Mellon U.S. Stock Market Index Fund	\$0 to \$1 billion	.175%	.15%
	\$1 billion to \$5 billion	.150%	
	Over \$5 billion	.140%	
JNL/Mellon Utilities Sector Fund	\$0 to \$50 million	.240%	.19%
	\$50 million to \$100 million	.210%	
	\$100 million to \$750 million	.180%	
	\$750 million to \$3 billion	.170%	
	\$3 billion to \$5 billion	.160%	
	Over \$5 billion	.150%	
JNL/Mellon World Index Fund	\$0 to \$50 million	.240%	.19%
	\$50 million to \$100 million	.210%	
	\$100 million to \$750 million	.180%	
	\$750 million to \$3 billion	.170%	
	\$3 billion to \$5 billion	.160%	
	Over \$5 billion	.150%	
JNL/MFS Mid Cap Value Fund	\$0 to \$100 million	.600%	.55%
	\$100 million to \$1 billion	.550%	
	\$1 billion to \$3 billion	.540%	
	\$3 billion to \$5 billion	.530%	
	Over \$5 billion	.520%	
JNL/Morningstar PitchBook Listed Private Equity Index Fund	\$0 to \$1 billion	.200%	.20%
	\$1 billion to \$3 billion	.175%	
	\$3 billion to \$5 billion	.165%	
	Over \$5 billion	.155%	
JNL/Morningstar SMID Moat Focus Index Fund	\$0 to \$1 billion	.200%	.20%
	\$1 billion to \$3 billion	.175%	
	\$3 billion to \$5 billion	.165%	
	Over \$5 billion	.155%	
JNL/Morningstar U.S. Sustainability Index Fund	\$0 to \$1 billion	.250%	.25%
	\$1 billion to \$3 billion	.200%	
	\$3 billion to \$5 billion	.190%	
	Over \$5 billion	.180%	
JNL/Morningstar Wide Moat Index Fund	\$0 to \$1 billion	.200%	.19%
	\$1 billion to \$3 billion	.175%	
	\$3 billion to \$5 billion	.165%	
	Over \$5 billion	.155%	
JNL/Neuberger Berman Commodity Strategy Fund	\$0 to \$1 billion	.450%	.45%
	\$1 billion to \$3 billion	.400%	
	\$3 billion to \$5 billion	.390%	
	Over \$5 billion	.380%	
JNL/Neuberger Berman Gold Plus Strategy Fund	\$0 to \$500 million	.750%	.75%
	\$500 million to \$1 billion	.700%	
	\$1 billion to \$3 billion	.650%	
	\$3 billion to \$5 billion	.600%	
	Over \$5 billion	.590%	

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<b>Fund</b>	<b>Assets</b>	<b>Advisory Fee</b>	<b>Effective Rate for the period ended June 30, 2024</b>
JNL/Neuberger Berman Strategic Income Fund	\$0 to \$500 million	.500%	.49%
	\$500 million to \$1 billion	.450%	
	\$1 billion to \$3 billion	.400%	
	\$3 billion to \$5 billion	.390%	
	Over \$5 billion	.380%	
JNL/Newton Equity Income Fund <sup>9</sup>	\$0 to \$1 billion	.440%	.42%
	\$1 billion to \$3 billion	.390%	
	\$3 billion to \$5 billion	.380%	
	Over \$5 billion	.370%	
JNL/PIMCO Income Fund	\$0 to \$1 billion	.500%	.48%
	\$1 billion to \$3 billion	.450%	
	\$3 billion to \$5 billion	.440%	
	Over \$5 billion	.430%	
JNL/PIMCO Investment Grade Credit Bond Fund	\$0 to \$1 billion	.350%	.35%
	\$1 billion to \$3 billion	.300%	
	\$3 billion to \$5 billion	.290%	
	Over \$5 billion	.280%	
JNL/PIMCO Real Return Fund	\$0 to \$1 billion	.390%	.39%
	\$1 billion to \$2 billion	.375%	
	\$2 billion to \$3 billion	.365%	
	\$3 billion to \$5 billion	.355%	
	Over \$5 billion	.345%	
JNL/PPM America Floating Rate Income Fund	\$0 to \$500 million	.500%	.47%
	\$500 million to \$1 billion	.450%	
	\$1 billion to \$3 billion	.425%	
	\$3 billion to \$5 billion	.415%	
	Over \$5 billion	.405%	
JNL/PPM America High Yield Bond Fund	\$0 to \$150 million	.400%	.34%
	\$150 million to \$500 million	.350%	
	\$500 million to \$3 billion	.325%	
	\$3 billion to \$5 billion	.315%	
	Over \$5 billion	.305%	
JNL/PPM America Investment Grade Credit Fund	\$0 to \$1 billion	.375%	.37%
	\$1 billion to \$3 billion	.325%	
	\$3 billion to \$5 billion	.315%	
	Over \$5 billion	.305%	
JNL/PPM America Total Return Fund	\$0 to \$1 billion	.400%	.38%
	\$1 billion to \$3 billion	.350%	
	\$3 billion to \$5 billion	.340%	
	Over \$5 billion	.330%	
JNL/RAFI Fundamental U.S. Small Cap Fund	\$0 to \$750 million	.180%	.18%
	\$750 million to \$3 billion	.170%	
	\$3 billion to \$5 billion	.160%	
	Over \$5 billion	.150%	
JNL/RAFI Multi-Factor U.S. Equity Fund	\$0 to \$750 million	.180%	.17%
	\$750 million to \$3 billion	.170%	
	\$3 billion to \$5 billion	.160%	
	Over \$5 billion	.150%	
JNL/T. Rowe Price Balanced Fund <sup>10</sup>	\$0 to \$500 million	.510%	.52%
	\$500 million to \$1 billion	.475%	
	\$1 billion to \$3 billion	.450%	
	\$3 billion to \$5 billion	.440%	
	Over \$5 billion	.430%	
JNL/T. Rowe Price Capital Appreciation Fund	\$0 to \$500 million	.575%	.52%
	\$500 million to \$1 billion	.550%	
	\$1 billion to \$3 billion	.530%	
	\$3 billion to \$5 billion	.520%	
	\$5 billion to \$10 billion	.510%	
	Over \$10 billion	.500%	
JNL/T. Rowe Price Established Growth Fund	\$0 to \$150 million	.550%	.43%
	\$150 million to \$500 million	.500%	
	\$500 million to \$1 billion	.450%	
	\$1 billion to \$3 billion	.440%	
	\$3 billion to \$5 billion	.430%	
	Over \$5 billion	.420%	
JNL/T. Rowe Price Mid-Cap Growth Fund	\$0 to \$1 billion	.600%	.57%
	\$1 billion to \$3 billion	.580%	
	Over \$3 billion	.560%	

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<b>Fund</b>	<b>Assets</b>	<b>Advisory Fee</b>	<b>Effective Rate for the period ended June 30, 2024</b>
JNL/T. Rowe Price Short-Term Bond Fund	\$0 to \$250 million	.350%	.31%
	\$250 million to \$1.5 billion	.300%	
	\$1.5 billion to \$3 billion	.275%	
	\$3 billion to \$5 billion	.265%	
	Over \$5 billion	.255%	
JNL/T. Rowe Price U.S. High Yield Fund	\$0 to \$3 billion	.470%	.47%
	\$3 billion to \$5 billion	.460%	
	Over \$5 billion	.450%	
JNL/T. Rowe Price Value Fund	\$0 to \$150 million	.550%	.47%
	\$150 million to \$1 billion	.480%	
	\$1 billion to \$3 billion	.470%	
	\$3 billion to \$5 billion	.450%	
	Over \$5 billion	.440%	
JNL/WCM China Quality Growth Fund	\$0 to \$1 billion	.850%	.85%
	\$1 billion to \$3 billion	.800%	
	\$3 billion to \$5 billion	.790%	
	Over \$5 billion	.780%	
JNL/WCM Focused International Equity Fund	\$0 to \$500 million	.700%	.67%
	\$500 million to \$3 billion	.650%	
	\$3 billion to \$5 billion	.640%	
	Over \$5 billion	.630%	
JNL/Westchester Capital Event Driven Fund	\$0 to \$1 billion	1.050%	1.05%
	\$1 billion to \$3 billion	.900%	
	\$3 billion to \$5 billion	.890%	
	Over \$5 billion	.880%	
JNL/Western Asset Global Multi-Sector Bond Fund <sup>11</sup>	\$0 to \$1 billion	.500%	.52%
	\$1 billion to \$2 billion	.475%	
	\$2 billion to \$3 billion	.450%	
	\$3 billion to \$5 billion	.425%	
	Over \$5 billion	.400%	
JNL/William Blair International Leaders Fund	\$0 to \$500 million	.525%	.51%
	\$500 million to \$2 billion	.500%	
	\$2 billion to \$3 billion	.480%	
	\$3 billion to \$5 billion	.470%	
	Over \$5 billion	.460%	
JNL/WMC Balanced Fund	\$0 to \$50 million	.450%	.32%
	\$50 million to \$150 million	.400%	
	\$150 million to \$300 million	.375%	
	\$300 million to \$500 million	.350%	
	\$500 million to \$3 billion	.325%	
	\$3 billion to \$5 billion	.315%	
	Over \$5 billion	.305%	
JNL/WMC Equity Income Fund	\$0 to \$500 million	.440%	.43%
	\$500 million to \$1 billion	.430%	
	Over \$1 billion	.420%	
JNL/WMC Global Real Estate Fund	\$0 to \$1 billion	.575%	.58%
	\$1 billion to \$3 billion	.550%	
	\$3 billion to \$5 billion	.530%	
	Over \$5 billion	.520%	
JNL/WMC Government Money Market Fund	\$0 to \$500 million	.180%	.16%
	\$500 million to \$3 billion	.150%	
	\$3 billion to \$5 billion	.140%	
	Over \$5 billion	.130%	
JNL/WMC Value Fund	\$0 to \$300 million	.450%	.38%
	\$300 million to \$500 million	.400%	
	\$500 million to \$3 billion	.350%	
	\$3 billion to \$5 billion	.340%	
	Over \$5 billion	.330%	

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- <sup>1</sup> Prior to April 29, 2024, for advisory fees, the range for \$0 - \$1 billion was 0.500%, the range for \$1 billion - \$3 billion was 0.450%, the range for \$3 billion - \$5 billion was 0.440% and for over \$5 billion was 0.430%.
- <sup>2</sup> Prior to April 29, 2024, for advisory fees, the range for \$0 - \$500 million was 0.700%, the range for \$500 million - \$1 billion was 0.690%, the range for \$1 billion - \$3 billion was 0.630%, the range for \$3 billion - \$5 billion was 0.620% and for over \$5 billion was 0.610%.
- <sup>3</sup> Prior to April 29, 2024, for advisory fees, the range for \$0 - \$100 million was 0.700%, the range for \$100 million - \$200 million was 0.650%, the range for \$200 million - \$500 million was 0.550%, the range for \$500 million - \$3 billion was 0.500%, the range for \$3 billion - \$5 billion was 0.490% and for over \$5 billion was 0.480%.
- <sup>4</sup> Prior to April 29, 2024, for advisory fees, the range for \$0 - \$1 billion was 0.900%, the range for \$1 billion - \$3 billion was 0.875%, the range for \$3 billion - \$5 billion was 0.850% and for over \$5 billion was 0.840%.
- <sup>5</sup> Prior to April 29, 2024, for advisory fees, the range for \$0 - \$250 million was 0.700%, the range for \$250 million - \$1 billion was 0.675%, the range for \$1 billion - \$3 billion was 0.650%, the range for \$3 billion - \$5 billion was 0.640% and for over \$5 billion was 0.630%.
- <sup>6</sup> On May 31, 2024, the Board approved that, effective October 21, 2024, for advisory fees, the range for \$0 - \$1 billion will be 0.580%, the range for \$1 billion - \$3 billion will be 0.550%, the range for \$3 billion - \$5 billion will be 0.540% and for over \$5 billion will be 0.530%.
- <sup>7</sup> Prior to April 29, 2024, for advisory fees, the range for \$0 - \$1 billion was 0.660%, the range for \$1 billion - \$2 billion was 0.630%, the range for \$2 billion - \$3 billion was 0.610%, the range for \$3 billion - \$5 billion was 0.600% and for over \$5 billion was 0.590%.
- <sup>8</sup> On May 31, 2024, the Board approved that, effective October 21, 2024, for advisory fees, the range for \$0 - \$1 billion will be 0.600%, the range for \$1 billion - \$3 billion will be 0.575%, the range for \$3 billion - \$5 billion will be 0.565% and for over \$5 billion will be 0.555%.
- <sup>9</sup> Prior to April 29, 2024, for advisory fees, the range for \$0 - \$1 billion was 0.450%, the range for \$1 billion - \$3 billion was 0.400%, the range for \$3 billion - \$5 billion was 0.390% and for over \$5 billion was 0.380%.
- <sup>10</sup> Prior to April 29, 2024, for advisory fees, the range for \$0 - \$500 million was 0.530%, the range for \$500 million - \$1 billion was 0.475%, the range for \$1 billion - \$3 billion was 0.450%, the range for \$3 billion - \$5 billion was 0.440% and for over \$5 billion was 0.430%.
- <sup>11</sup> Prior to April 29, 2024, for advisory fees, the range for \$0 - \$500 million was 0.525%, the range for \$500 million - \$1 billion was 0.500%, the range for \$1 billion - \$2 billion was 0.475%, the range for \$2 billion - \$3 billion was 0.450%, the range for \$3 billion - \$5 billion was 0.425% and for over \$5 billion was 0.400%.

**Advisory Fee Waivers and Expense Reimbursements.** Pursuant to a contractual fee waiver agreement, JNAM has agreed to waive 100% of advisory fees attributable to JNL Multi-Manager Emerging Markets Equity Fund, JNL/T. Rowe Price Capital Appreciation Fund, JNL/T. Rowe Price Balanced Fund, JNL/T. Rowe Price Established Growth Fund, JNL/T. Rowe Price Mid-Cap Growth Fund, JNL/T. Rowe Price Short-Term Bond Fund, JNL/T. Rowe Price U.S. High Yield Fund and JNL/T. Rowe Price Value Fund's investment in T. Rowe Price Institutional Floating Rate Fund, an affiliate of the Funds' Sub-Adviser. None of the waived advisory fees can be recaptured by JNAM.

Pursuant to a contractual fee waiver agreement, JNAM has agreed to waive a varying portion of its advisory fee in an amount equivalent to the Acquired Funds Fees and Expenses ("AFFE") attributable to JNL/JPMorgan Global Allocation Fund's investment in funds managed by the Sub-Adviser, J.P. Morgan Investment Management Inc. (each a "JPMorgan Underlying Fund"). The AFFE is the total annual fund operating expenses after fee waivers and/or expense reimbursements for each JPMorgan Underlying Fund. No advisory fees were waived pursuant to this agreement during the period. In the event advisory fees are waived in the future, none of the waived advisory fees can be recaptured by JNAM.

Pursuant to a contractual and voluntary fee waiver agreement, JNAM has agreed to waive a portion of its advisory fees for each of the following Funds. None of the waived advisory fees can be recaptured by JNAM. The amount of waived expenses for each Fund is recorded as Expense waiver in each Fund's Statement of Operations.

**Contractual Advisory Fee Waiver as a Percentage of Average Daily Net Assets (%)**

JNL/American Funds Balanced Fund	0.300
JNL/American Funds Bond Fund of America Fund	0.200
JNL/American Funds Capital Income Builder Fund	0.250
JNL/American Funds Capital World Bond Fund	0.430
JNL/American Funds Global Growth Fund	0.400
JNL/American Funds Global Small Capitalization Fund <sup>1</sup>	0.470
JNL/American Funds Growth Fund <sup>2</sup>	0.430
JNL/American Funds Growth-Income Fund	0.300
JNL/American Funds International Fund	0.500
JNL/American Funds New World Fund	0.650
JNL/American Funds Washington Mutual Investors Fund	0.300
JNL/Mellon Bond Index Fund	0.070
JNL/Mellon Emerging Markets Index Fund	0.145
JNL/Mellon International Index Fund	0.095
JNL/Mellon S&P 400 MidCap Index Fund	0.080
JNL/Mellon Small Cap Index Fund	0.080
JNL Bond Index Fund	0.130
JNL Emerging Markets Index Fund	0.055
JNL International Index Fund	0.105
JNL Mid Cap Index Fund	0.120
JNL Small Cap Index Fund	0.120
JNL S&P 500 Index Fund	0.170
JNL/BlackRock Large Cap Select Growth Fund	0.050 on net assets between \$0 - \$500 million and 0.030 on net assets over \$500 million

<sup>1</sup> Prior to April 29, 2024, this contractual fee waiver was 0.460%.



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<sup>2</sup> Prior to April 29, 2024, this contractual fee waiver was 0.450%.

**Voluntary Advisory Fee Waiver as a Percentage of Average Daily Net Assets (%)**

JNL/Goldman Sachs Funds of Funds	0.020 on net assets \$0 - \$500 million
JNL/ClearBridge Large Cap Growth Fund <sup>1</sup>	0.010 on net assets over \$1.5 billion
JNL/First Sentier Global Infrastructure Fund <sup>1</sup>	0.040 on net assets between \$500 million - \$1 billion and 0.020 on net assets over \$1 billion
JNL/Franklin Templeton Income Fund <sup>1</sup>	0.100 on net assets between \$0 - \$100 million and 0.050 on net assets \$100 million - \$200 million
JNL/GQG Emerging Markets Equity Fund <sup>1</sup>	0.030 on net assets \$0 - \$1 billion and 0.025 on assets over \$1 billion
JNL/Harris Oakmark Global Equity Fund <sup>1</sup>	0.030 on net assets \$0 - \$250 million and 0.040 on assets over \$250 million
JNL/Invesco Small Cap Growth Fund <sup>1</sup>	0.010 on net assets between \$0 - \$500 million, 0.030 on net assets between \$500 million and \$1 billion and 0.020 on net assets between \$1 billion and \$2 billion
JNL/Newton Equity Income Fund <sup>1</sup>	0.010 on all net assets
JNL/T. Rowe Price Balanced Fund <sup>1</sup>	0.020 on net assets between \$0 - \$500 million
JNL/Western Asset Global Multi-Sector Bond Fund <sup>1</sup>	0.025 on net assets between \$0 - \$500 million

<sup>1</sup> Effective April 29, 2024, this voluntary waiver was converted to a contractual fee reduction.

**Administrative Fees**

Fund	Assets	Administrative Fee
JNL/American Funds Balanced Fund	\$0 to \$3 billion	.100%
	Assets over \$3 billion	.080%
JNL/American Funds Bond Fund of America Fund	\$0 to \$3 billion	.100%
	Assets over \$3 billion	.080%
JNL/American Funds Capital Income Builder Fund	\$0 to \$3 billion	.100%
	Assets over \$3 billion	.080%
JNL/American Funds Capital World Bond Fund	\$0 to \$3 billion	.100%
	Assets over \$3 billion	.080%
JNL/American Funds Global Growth Fund	\$0 to \$3 billion	.100%
	Assets over \$3 billion	.080%
JNL/American Funds Global Small Capitalization Fund	\$0 to \$3 billion	.100%
	Assets over \$3 billion	.080%
JNL/American Funds Growth Fund	\$0 to \$3 billion	.100%
	Assets over \$3 billion	.080%
JNL/American Funds Growth-Income Fund	\$0 to \$3 billion	.100%
	Assets over \$3 billion	.080%
JNL/American Funds International Fund	\$0 to \$3 billion	.100%
	Assets over \$3 billion	.080%
JNL/American Funds New World Fund	\$0 to \$3 billion	.100%
	Assets over \$3 billion	.080%
JNL/American Funds Washington Mutual Investors Fund	\$0 to \$3 billion	.100%
	Assets over \$3 billion	.080%
JNL/Mellon Bond Index Fund <sup>1</sup>	\$0 to \$3 billion	.100%
	Assets over \$3 billion	.090%
JNL/Mellon Emerging Markets Index Fund <sup>1</sup>	\$0 to \$3 billion	.150%
	Assets over \$3 billion	.130%
JNL/Mellon International Index Fund <sup>1</sup>	\$0 to \$3 billion	.150%
	Assets over \$3 billion	.130%
JNL/Mellon S&P 400 MidCap Index Fund <sup>1</sup>	\$0 to \$3 billion	.100%
	Assets over \$3 billion	.090%
JNL/Mellon Small Cap Index Fund <sup>1</sup>	\$0 to \$3 billion	.100%
	Assets over \$3 billion	.090%
JNL Aggressive Growth Allocation Fund	\$0 to \$3 billion	.050%
	Assets over \$3 billion	.045%
JNL Conservative Allocation Fund	\$0 to \$3 billion	.050%
	Assets over \$3 billion	.045%
JNL Growth Allocation Fund	\$0 to \$3 billion	.050%
	Assets over \$3 billion	.045%
JNL Moderate Allocation Fund	\$0 to \$3 billion	.050%
	Assets over \$3 billion	.045%
JNL Moderate Growth Allocation Fund	\$0 to \$3 billion	.050%
	Assets over \$3 billion	.045%
JNL/American Funds Growth Allocation Fund	\$0 to \$3 billion	.150%
	Assets over \$3 billion	.130%
JNL/American Funds Moderate Growth Allocation Fund	\$0 to \$3 billion	.150%
	Assets over \$3 billion	.130%
JNL/Goldman Sachs Managed Aggressive Growth Fund	\$0 to \$3 billion	.050%
	Assets over \$3 billion	.045%
JNL/Goldman Sachs Managed Conservative Fund	\$0 to \$3 billion	.050%
	Assets over \$3 billion	.045%
JNL/Goldman Sachs Managed Growth Fund	\$0 to \$3 billion	.050%
	Assets over \$3 billion	.045%

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<b>Fund</b>	<b>Assets</b>	<b>Administrative Fee</b>
JNL/Goldman Sachs Managed Moderate Fund	\$0 to \$3 billion Assets over \$3 billion	.050% .045%
JNL/Goldman Sachs Managed Moderate Growth Fund	\$0 to \$3 billion Assets over \$3 billion	.050% .045%
JNL iShares Tactical Growth Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL iShares Tactical Moderate Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL iShares Tactical Moderate Growth Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Vanguard Growth ETF Allocation Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Vanguard Moderate ETF Allocation Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Vanguard Moderate Growth ETF Allocation Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL Bond Index Fund	All Assets	None
JNL Emerging Markets Index Fund	All Assets	None
JNL International Index Fund	All Assets	None
JNL Mid Cap Index Fund	All Assets	None
JNL Small Cap Index Fund	All Assets	None
JNL Multi-Manager Alternative Fund	\$0 to \$3 billion Assets over \$3 billion	.200% .180%
JNL Multi-Manager Emerging Markets Equity Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL Multi-Manager International Small Cap Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL Multi-Manager Mid Cap Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL Multi-Manager Small Cap Growth Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL Multi-Manager Small Cap Value Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL Multi-Manager U.S. Select Equity Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL S&P 500 Index Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/AB Sustainable Global Thematic Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/AQR Large Cap Defensive Style Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Baillie Gifford International Growth Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Baillie Gifford U.S. Equity Growth Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/BlackRock Global Allocation Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/BlackRock Global Natural Resources Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/BlackRock Large Cap Select Growth Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/Causeway International Value Select Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/ClearBridge Large Cap Growth Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/DFA International Core Equity Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/DFA U.S. Core Equity Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/DFA U.S. Small Cap Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/DoubleLine Core Fixed Income Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/DoubleLine Emerging Markets Fixed Income Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/DoubleLine Shiller Enhanced CAPE Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/DoubleLine Total Return Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .080%
JNL/Fidelity Institutional Asset Management Total Bond Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%

**JNL Series Trust (Unaudited)**  
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<b>Fund</b>	<b>Assets</b>	<b>Administrative Fee</b>
JNL/First Sentier Global Infrastructure Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Franklin Templeton Income Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/Goldman Sachs 4 Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/GQG Emerging Markets Equity Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Harris Oakmark Global Equity Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Heitman U.S. Focused Real Estate Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Invesco Diversified Dividend Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Invesco Global Growth Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Invesco Small Cap Growth Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/JPMorgan Global Allocation Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/JPMorgan Hedged Equity Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/JPMorgan MidCap Growth Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/JPMorgan U.S. Government & Quality Bond Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/JPMorgan U.S. Value Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/Lazard International Strategic Equity Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Loomis Sayles Global Growth Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Lord Abbett Short Duration Income Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon Communication Services Sector Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon Consumer Discretionary Sector Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon Consumer Staples Sector Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon Dow Index Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon Energy Sector Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon Financial Sector Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon Healthcare Sector Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon Industrials Sector Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon Information Technology Sector Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon Materials Sector Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon Nasdaq 100 Index Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon Real Estate Sector Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon S&P 500 Index Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/Mellon U.S. Stock Market Index Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon Utilities Sector Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Mellon World Index Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/MFS Mid Cap Value Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/Morningstar PitchBook Listed Private Equity Index Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Morningstar SMID Moat Focus Index Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%

**JNL Series Trust (Unaudited)**  
**Notes to Financial Statements**  
June 30, 2024

Fund	Assets	Administrative Fee
JNL/Morningstar U.S. Sustainability Index Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Morningstar Wide Moat Index Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Neuberger Berman Commodity Strategy Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Neuberger Berman Gold Plus Strategy Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Neuberger Berman Strategic Income Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Newton Equity Income Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/PIMCO Income Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/PIMCO Investment Grade Credit Bond Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .080%
JNL/PIMCO Real Return Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/PPM America Floating Rate Income Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/PPM America High Yield Bond Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/PPM America Investment Grade Credit Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/PPM America Total Return Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/RAFI Fundamental U.S. Small Cap Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/RAFI Multi-Factor U.S. Equity Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/T. Rowe Price Balanced Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/T. Rowe Price Capital Appreciation Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/T. Rowe Price Established Growth Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/T. Rowe Price Mid-Cap Growth Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/T. Rowe Price Short-Term Bond Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/T. Rowe Price U.S. High Yield Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/T. Rowe Price Value Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/WCM China Quality Growth Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/WCM Focused International Equity Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/Westchester Capital Event Driven Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .080%
JNL/Western Asset Global Multi-Sector Bond Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/William Blair International Leaders Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/WMC Balanced Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/WMC Equity Income Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/WMC Global Real Estate Fund	\$0 to \$3 billion Assets over \$3 billion	.150% .130%
JNL/WMC Government Money Market Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%
JNL/WMC Value Fund	\$0 to \$3 billion Assets over \$3 billion	.100% .090%

<sup>1</sup> The effective fee rate for these Funds is based on total net assets of the associated master fund.

**Administrative Fee Waivers.** Pursuant to contractual waiver agreements, JNAM has agreed to waive 0.05% of the administrative fees of the Class I shares of JNL/DFA U.S. Core Equity Fund, JNL/DFA U.S. Small Cap Fund, JNL/DFA International Core Equity Fund, JNL/Mellon Communication Services Sector Fund, JNL/Mellon Consumer Discretionary Sector Fund, JNL/Mellon Consumer Staples Sector Fund, JNL/Mellon Dow Index Fund, JNL/Mellon Emerging Markets Index Fund, JNL/Mellon Energy Sector Fund, JNL/Mellon Financial Sector Fund, JNL/Mellon Healthcare Sector Fund,

## JNL Series Trust (Unaudited) Notes to Financial Statements

June 30, 2024

JNL/Mellon Industrials Sector Fund, JNL/Mellon Information Technology Sector Fund, JNL/Mellon Materials Sector Fund, JNL/Mellon Nasdaq 100 Index Fund, JNL/Mellon Real Estate Sector Fund, JNL/Mellon Utilities Sector Fund, JNL/Mellon World Index Fund, JNL/RAFI Fundamental U.S. Small Cap Fund, JNL/Morningstar U.S. Sustainability Index Fund, 0.06% of the administrative fees of the Class I shares of JNL S&P 500 Index Fund, 0.12% of the administrative fee of Class I shares of JNL/Vanguard Growth ETF Allocation Fund and JNL/Vanguard Moderate Growth ETF Allocation Fund and 0.13% of the administrative fees of the Class I shares of JNL/Vanguard Moderate ETF Allocation Fund. None of the waived administrative fees can be recaptured by JNAM. The amount of waived expenses for the Funds is recorded as Expense waiver in each Fund's Statement of Operations.

**Distribution Fees.** The Trust has adopted a Distribution Plan (the "Plan") pursuant to the provisions of Rule 12b-1 under the 1940 Act. Pursuant to the Plan, Class A Shares of the Funds pay a distribution and/or service fee ("Rule 12b-1 fee") to Jackson National Life Distributors LLC ("JNLD"), an affiliate of the Adviser, for the purpose of paying for certain distribution, administrative, or related service expenses from the sale and distribution of each Fund's Class A shares. To the extent consistent with existing law and the Plan, JNLD may use the Rule 12b-1 fees to reimburse or compensate broker-dealers, administrators or others for providing distribution, administrative or other services. The Funds' Plan is structured as a compensation plan. Under a compensation plan, the distributor may receive 12b-1 fees in excess of the allowable distribution and related shareholder servicing expenses, but not exceeding the maximum 12b-1 fee, which may be applied to future periods when distribution and related shareholder servicing expenses are less than the maximum 12b-1 fee set by the Plan. Under the Plan, the maximum annual rate for Rule 12b-1 fees paid by the Class A shares of the Funds is 0.30% of the average daily net assets of the Class A shares of each Fund. Each Fund pays the fee monthly to JNLD. JNLD also is the principal underwriter of the variable insurance products issued by Jackson and its subsidiaries. Amounts charged pursuant to the Plan are reflected as 12b-1 fees (Class A) in each Fund's Statement of Operations.

**Affiliated Brokerage Commissions -** During the period ended June 30, 2024, the following Funds paid brokerage fees to affiliates for the execution of purchases and sales of portfolio investments (in thousands): JNL/Invesco Global Growth Fund \$2 and JNL/Invesco Small Cap Growth Fund \$51.

**Deferred Compensation Plan.** The Funds adopted a Deferred Compensation Plan whereby an Independent Trustee may defer the receipt of all or a portion of their compensation. These deferred amounts, which remain as liabilities of the Funds, are treated as if invested and reinvested in shares of one or more funds at the discretion of the applicable Independent Trustee. These amounts represent general, unsecured liabilities of the Funds and vary according to the total returns of the selected funds. Liabilities related to deferred balances are included in Payable for Board of trustee fees in the Statements of Assets and Liabilities. Increases or decreases related to the changes in value of deferred balances are included in Board of trustee fees set forth in the Statements of Operations.

**Directed Brokerage Commissions.** A Sub-Adviser may allocate a portion of a Fund's equity security transactions (subject to obtaining best execution of each transaction) through certain designated broker/dealers which will rebate a portion of the brokerage commissions to that Fund. Any amount credited to the Fund is reflected as Brokerage commissions recaptured in the Statements of Operations.

**Security Transactions.** Security transactions can occur in the Funds where both the buyer and seller of the security are portfolios or accounts for which JNAM serves as the Adviser or the other party to the transaction is another fund advised by the Sub-Adviser. Such transactions occur to eliminate transaction costs normally associated with security trading activity. Such transactions are subject to compliance with Rule 17a-7 under the 1940 Act ("Rule 17a-7 transactions"), and are reviewed by the Chief Compliance Officer and reported quarterly to the Board. Rule 17a-7 transactions are executed at current market price at the time of the transaction. Realized gain/(loss) (in thousands) on Rule 17a-7 transactions is included in Net realized gain (loss) on Investments - unaffiliated on the Statements of Operations. The following Funds have Rule 17a-7 transactions (in thousands) during the period ended June 30, 2024:

	Purchase of Securities(\$)	Proceeds from Sales of Securities(\$)	Realized Gain/Loss on Securities (\$)
JNL Multi-Manager Emerging Markets Equity Fund	106	—	—
JNL/BlackRock Large Cap Select Growth Fund	5,528	—	—
JNL/WMC Balanced Fund	—	8,291	(1,832)
JNL/WMC Equity Income Fund	904	—	—
JNL/WMC Global Real Estate Fund	—	28	(2)

**Other Transactions with Affiliates.** Funds with partnership status for federal income tax purposes may not be eligible for beneficial withholding rates, available to RICs, in certain foreign jurisdictions. JNAM has agreed to reimburse these Funds for an amount equal to the additional tax withheld. These amounts are included in Foreign taxes withheld on the Statements of Operations. The Funds could also experience delays in receipt of tax reclaim payments due to their partnership status, as compared to the timing experienced by funds with RIC status for federal income tax purposes. JNAM has agreed to contribute to these Funds an amount equal to the outstanding tax reclaims, within the timeframe the Funds would have received payment under RIC status. The Funds will then reimburse JNAM once the reclaim payments are received from the foreign tax authorities. Amounts paid to the Funds by JNAM due to delayed tax reclaim receipts are included in Payable to affiliates on the Statements of Assets and Liabilities.

For the period ended June 30, 2024, transactions between the Funds and JNAM, related to foreign tax reclaims, due to the Funds' partnership status for federal income tax purposes, are as follows (in thousands):

Fund	Gross Payments From JNAM (\$)	Reclaimed Amounts Refunded to JNAM (\$)	Reclaimed Amounts Payable to JNAM (\$)	Net Withholdings Tax Reimbursed from JNAM (\$)
JNL Growth Allocation Fund	47	—	47	—
JNL Multi-Manager Alternative Fund	84	—	17	67

**JNL Series Trust (Unaudited)**  
**Notes to Financial Statements**

June 30, 2024

Fund	Gross Payments From JNAM (\$)	Reclaimed Amounts Refunded to JNAM (\$)	Reclaimed Amounts Payable to JNAM (\$)	Net Withholdings Tax Reimbursed from JNAM (\$)
JNL Multi-Manager Mid Cap Fund	66	—	3	63
JNL Multi-Manager U.S. Select Equity Fund	12	—	—	12
JNL/AB Sustainable Global Thematic Fund	3	—	3	—
JNL/BlackRock Global Allocation Fund	1,233	39	1,194	—
JNL/BlackRock Global Natural Resources Fund	121	—	121	—
JNL/BlackRock Large Cap Select Growth Fund	108	—	108	—
JNL/ClearBridge Large Cap Growth Fund	18	—	—	18
JNL/First Sentier Global Infrastructure Fund	123	—	123	—
JNL/Franklin Templeton Income Fund	104	—	104	—
JNL/GQG Emerging Markets Equity Fund	256	—	155	101
JNL/Invesco Diversified Dividend Fund	214	45	169	—
JNL/Invesco Global Growth Fund	1,263	30	1,120	113
JNL/JPMorgan Global Allocation Fund	459	10	413	36
JNL/Mellon World Index Fund	148	14	101	33
JNL/MFS Mid Cap Value Fund	77	—	77	—
JNL/Newton Equity Income Fund	78	—	—	78
JNL/T. Rowe Price Balanced Fund	205	22	163	20
JNL/T. Rowe Price Established Growth Fund	135	—	101	34
JNL/T. Rowe Price Mid-Cap Growth Fund	29	—	—	29
JNL/T. Rowe Price Value Fund	207	19	188	—
JNL/WMC Balanced Fund	11	7	4	—
JNL/WMC Equity Income Fund	89	2	87	—
JNL/WMC Global Real Estate Fund	153	5	117	31

**NOTE 9. BORROWING ARRANGEMENTS**

The Trust is party to a Syndicated Credit Agreement (“SCA”) with a group of lenders. The Funds, with the exception of JNL/WMC Government Money Market Fund, participate in the SCA with other funds managed by JNAM (“Participating Funds”) in a credit facility which is available solely to finance shareholder redemptions or for other temporary or emergency purposes. The Participating Funds may borrow up to \$180,000,000, the amount available under the facility; the limits set for borrowing by the Participating Funds’ prospectuses and the 1940 Act; or an amount prescribed within the SCA. JNL/PPM America Floating Rate Income Fund has priority to utilize \$100,000,000 of the SCA under an InterFund Allocation Agreement. The Participating Funds pay an annual fee of 0.15% of the available commitments. These fees are allocated pro-rata based on the allocated commitment as well as the Participating Funds’ total net assets. During the period, the Participating Funds, with the exception of the JNL/Mellon Feeder Funds, paid an annual administration fee to JPM Chase which is allocated based on the weighted average of net assets. The fees related to the SCA are included in Other expenses in each Fund’s Statement of Operations. No amounts were borrowed by the Funds under the facility during the period.

Pursuant to an Exemptive Order issued by the SEC, the Funds, with the exception of JNL/WMC Government Money Market Fund, may participate in an InterFund Lending Program (“Program”). The Program provides an alternative credit facility allowing a Fund to borrow from, or lend money to, other participating affiliated funds. Any open loans at period end are included in Receivable for Interfund lending or Payable for Interfund lending, as appropriate, in the respective Fund’s Statement of Assets and Liabilities. No amounts were borrowed through the Program during the period.

**NOTE 10. INCOME TAX MATTERS**

<b>The Funds listed below are treated as partnerships for federal income tax purposes. These Funds are generally not subject to federal income tax, and therefore, there is no provision for federal income taxes. Each Fund is treated as a separate entity for federal income tax purposes.</b>	
JNL/American Funds Balanced Fund	JNL/Franklin Templeton Income Fund
JNL/American Funds Bond Fund of America Fund	JNL/Goldman Sachs 4 Fund
JNL/American Funds Capital Income Builder Fund	JNL/GQG Emerging Markets Equity Fund
JNL/American Funds Capital World Bond Fund	JNL/Invesco Diversified Dividend Fund
JNL/American Funds Global Growth Fund	JNL/Invesco Global Growth Fund
JNL/American Funds Global Small Capitalization Fund	JNL/Invesco Small Cap Growth Fund
JNL/American Funds Growth Fund	JNL/JPMorgan Global Allocation Fund
JNL/American Funds Growth-Income Fund	JNL/JPMorgan Hedged Equity Fund
JNL/American Funds International Fund	JNL/JPMorgan MidCap Growth Fund
JNL/American Funds New World Fund	JNL/JPMorgan U.S. Government & Quality Bond Fund
JNL/American Funds Washington Mutual Investors Fund	JNL/JPMorgan U.S. Value Fund
JNL/Mellon Bond Index Fund	JNL/Mellon Communication Services Sector Fund
JNL/Mellon International Index Fund	JNL/Mellon Consumer Discretionary Sector Fund
JNL/Mellon S&P 400 MidCap Index Fund	JNL/Mellon Consumer Staples Sector Fund
JNL/Mellon Small Cap Index Fund	JNL/Mellon Dow Index Fund
JNL Aggressive Growth Allocation Fund	JNL/Mellon Emerging Markets Index Fund
JNL Conservative Allocation Fund	JNL/Mellon Energy Sector Fund
JNL Emerging Markets Index Fund	JNL/Mellon Financial Sector Fund
JNL Growth Allocation Fund	JNL/Mellon Healthcare Sector Fund

**JNL Series Trust (Unaudited)**  
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JNL Moderate Allocation Fund	JNL/Mellon Industrials Sector Fund
JNL Moderate Growth Allocation Fund	JNL/Mellon Information Technology Sector Fund
JNL/American Funds Growth Allocation Fund	JNL/Mellon Materials Sector Fund
JNL/American Funds Moderate Growth Allocation Fund	JNL/Mellon Nasdaq 100 Index Fund
JNL/Goldman Sachs Managed Aggressive Growth Fund	JNL/Mellon Real Estate Sector Fund
JNL/Goldman Sachs Managed Conservative Fund	JNL/Mellon S&P 500 Index Fund
JNL/Goldman Sachs Managed Growth Fund	JNL/Mellon U.S. Stock Market Index Fund
JNL/Goldman Sachs Managed Moderate Fund	JNL/Mellon Utilities Sector Fund
JNL/Goldman Sachs Managed Moderate Growth Fund	JNL/Mellon World Index Fund
JNL/Vanguard Growth ETF Allocation Fund	JNL/MFS Mid Cap Value Fund
JNL/Vanguard Moderate ETF Allocation Fund	JNL/Morningstar SMID Moat Focus Index Fund
JNL/Vanguard Moderate Growth ETF Allocation Fund	JNL/Morningstar U.S. Sustainability Index Fund
JNL Bond Index Fund	JNL/Neuberger Berman Commodity Strategy Fund
JNL Mid Cap Index Fund	JNL/Neuberger Berman Gold Plus Strategy Fund
JNL Multi-Manager Alternative Fund	JNL/Neuberger Berman Strategic Income Fund
JNL Multi-Manager Mid Cap Fund	JNL/Newton Equity Income Fund
JNL Multi-Manager Small Cap Growth Fund	JNL/PIMCO Income Fund
JNL Multi-Manager Small Cap Value Fund	JNL/PIMCO Investment Grade Credit Bond Fund
JNL Multi-Manager U.S. Select Equity Fund	JNL/PIMCO Real Return Fund
JNL S&P 500 Index Fund	JNL/PPM America Floating Rate Income Fund
JNL Small Cap Index Fund	JNL/PPM America Investment Grade Credit Fund
JNL/AB Sustainable Global Thematic Fund	JNL/PPM America High Yield Bond Fund
JNL/AQR Large Cap Defensive Style Fund	JNL/PPM America Total Return Fund
JNL/Baillie Gifford U.S. Equity Growth Fund	JNL/RAFI Fundamental U.S. Small Cap Fund
JNL/BlackRock Global Allocation Fund	JNL/RAFI Multi-Factor U.S. Equity Fund
JNL/BlackRock Global Natural Resources Fund	JNL/T. Rowe Price Balanced Fund
JNL/BlackRock Large Cap Select Growth Fund	JNL/T. Rowe Price Capital Appreciation Fund
JNL/ClearBridge Large Cap Growth Fund	JNL/T. Rowe Price Established Growth Fund
JNL/DFA U.S. Core Equity Fund	JNL/T. Rowe Price Mid-Cap Growth Fund
JNL/DFA U.S. Small Cap Fund	JNL/T. Rowe Price Short-Term Bond Fund
JNL/DoubleLine Core Fixed Income Fund	JNL/T. Rowe Price U.S. High Yield Fund
JNL/DoubleLine Emerging Markets Fixed Income Fund	JNL/T. Rowe Price Value Fund
JNL/DoubleLine Shiller Enhanced CAPE Fund	JNL/Westchester Capital Event Driven Fund
JNL/DoubleLine Total Return Fund	JNL/WMC Balanced Fund
JNL/Fidelity Institutional Asset Management Total Bond Fund	JNL/WMC Equity Income Fund
JNL/First Sentier Global Infrastructure Fund	JNL/WMC Global Real Estate Fund
	JNL/WMC Value Fund

Each Fund, except those that are treated as a partnership for federal income tax purposes, is treated as a separate tax payer for federal income tax purposes. Each of these Funds intends to continue to qualify as a RIC and to distribute substantially all net investment income and net capital gains, if any, to its shareholders and otherwise comply with Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to RICs. Therefore, no federal income tax provision is required. Each of these Funds may also fully or partially satisfy their distribution requirements by using consent dividends rather than cash dividends. Consent dividends are authorized by Jackson, and the distributions are treated as if they were paid in cash for tax purposes only. Under current tax law, interest, dividends and capital gains paid by these Funds are not currently taxable to shareholders when left to accumulate within a variable annuity contract or variable life insurance policies.

The following information for Funds treated as RICs is presented on an income tax basis (in thousands). Differences between amounts for financial statements and federal income tax purposes are primarily due to timing and character differences in recognizing certain gains and losses on investment transactions. Permanent differences between financial statement and federal income tax reporting are reclassified within the capital accounts based on their federal income tax treatment. Temporary differences do not require reclassification. Permanent differences may include but are not limited to the following: foreign currency reclassifications, premium amortization or paydown reclassifications, reclassifications on the sale of passive foreign investment company ("PFIC") or REIT securities, net operating losses, accounting treatment of notional principal contracts and partnerships, equalization, consent dividends and other distribution adjustments. These reclassifications have no impact on net assets.

At December 31, 2023, the following Funds treated as RICs had capital loss carryforwards (in thousands) available for U.S. federal income tax purposes to offset future net realized capital gains. The amount and character of the capital loss carryforwards are listed in the table below.

**JNL Series Trust (Unaudited)**  
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	Capital Loss Carryforwards with No Expiration		
	Short Term (\$)	Long Term (\$)	Total (\$)
JNL iShares Tactical Moderate Fund	471	—	471
JNL Multi-Manager Emerging Markets Equity Fund	37,570	49,211	86,781
JNL Multi-Manager International Small Cap Fund	50,174	55,738	105,912
JNL/Baillie Gifford International Growth Fund	9,448	163,893	173,341
JNL/DFA International Core Equity Fund	9,203	6,672	15,875
JNL/Heitman U.S. Focused Real Estate Fund	16,664	11,534	28,198
JNL/Lazard International Strategic Equity Fund	12,786	15,325	28,111
JNL/Loomis Sayles Global Growth Fund	4,379	—	4,379
JNL/Lord Abbett Short Duration Income Fund	16,949	33,659	50,608
JNL/Morningstar PitchBook Listed Private Equity Index Fund	146	884	1,030
JNL/WCM China Quality Growth Fund	85	213	298
JNL/Western Asset Global Multi-Sector Bond Fund	85,120	142,830	227,950
JNL/William Blair International Leaders Fund	45,747	26,066	71,813

At December 31, 2023, the Funds' last fiscal year end, the following Funds had capital, currency and/or PFIC mark-to-market losses (in thousands) realized after October, 31, 2023 ("Post-October losses"), which were deferred for tax purposes to the first day of the following fiscal year, January 1, 2024:

	Amount(\$)
JNL/Morningstar PitchBook Listed Private Equity Index Fund	128
JNL/WCM China Quality Growth Fund	148

As of June 30, 2024, the cost of investments and the components of net unrealized appreciation (depreciation) (in thousands) for Funds treated as RICs for federal income tax purposes were as follows:

	Tax Cost of Investments(\$)	Gross Unrealized Appreciation(\$)	Gross Unrealized Depreciation(\$)	Net Unrealized Appreciation (Depreciation)(\$)
JNL iShares Tactical Growth Fund	318,020	41,487	(5,325)	36,162
JNL iShares Tactical Moderate Fund	201,922	7,535	(9,292)	(1,757)
JNL iShares Tactical Moderate Growth Fund	319,085	30,435	(10,857)	19,578
JNL International Index Fund	1,944,969	535,323	(226,164)	309,159
JNL Multi-Manager Emerging Markets Equity Fund	835,695	125,458	(91,860)	33,598
JNL Multi-Manager International Small Cap Fund	681,147	95,550	(105,720)	(10,170)
JNL/Baillie Gifford International Growth Fund	936,464	159,616	(346,154)	(186,538)
JNL/Causeway International Value Select Fund	1,796,733	229,162	(117,847)	111,315
JNL/DFA International Core Equity Fund	298,223	49,261	(23,678)	25,583
JNL/Harris Oakmark Global Equity Fund	629,183	86,911	(68,304)	18,607
JNL/Heitman U.S. Focused Real Estate Fund	122,859	(1,284)	(2,991)	(4,275)
JNL/Lazard International Strategic Equity Fund	430,013	78,325	(26,152)	52,173
JNL/Loomis Sayles Global Growth Fund	554,105	223,544	(50,972)	172,572
JNL/Lord Abbett Short Duration Income Fund	659,467	3,061	(5,365)	(2,304)
JNL/Morningstar PitchBook Listed Private Equity Index Fund	13,720	586	(301)	285
JNL/Morningstar Wide Moat Index Fund	1,323,550	97,672	(82,349)	15,323
JNL/WCM China Quality Growth Fund	6,103	278	(959)	(681)
JNL/WCM Focused International Equity Fund	1,325,424	440,246	(56,501)	383,745
JNL/Western Asset Global Multi-Sector Bond Fund	372,228	6,347	(15,254)	(8,907)
JNL/William Blair International Leaders Fund	991,733	162,716	(24,462)	138,254
JNL/WMC Government Money Market Fund	2,747,937	6	(6)	—

As of June 30, 2024, the components of net unrealized appreciation (depreciation) (in thousands) for derivatives held in Funds treated as RICs were as follows:

	Tax Cost/Premiums /Adjustment(\$)	Gross Unrealized Appreciation(\$)	Gross Unrealized Depreciation(\$)	Net Unrealized Appreciation (Depreciation)(\$)
<b>JNL International Index Fund</b>				
Futures/Futures Options Contracts	(22)	99	—	99
Forward Foreign Currency Contracts	(59)	—	—	—
<b>JNL/Lord Abbett Short Duration Income Fund</b>				
Futures/Futures Options Contracts	167	—	—	—
<b>JNL/Morningstar Wide Moat Index Fund</b>				
Futures/Futures Options Contracts	8	—	—	—
<b>JNL/Western Asset Global Multi-Sector Bond Fund</b>				
Futures/Futures Options Contracts	344	—	—	—
Forward Foreign Currency Contracts	(675)	744	(681)	63

The tax character of distributions paid by the Funds treated as RICs (in thousands) during the Funds' fiscal year ended December 31, 2023 was as follows:



**JNL Series Trust (Unaudited)**  
**Notes to Financial Statements**

June 30, 2024

	<b>Net Ordinary Income*(\$)</b>	<b>Long-term Capital Gain(\$)</b>	<b>Return of Capital(\$)</b>
JNL iShares Tactical Growth Fund	5,888	4,675	—
JNL iShares Tactical Moderate Fund	4,599	—	—
JNL iShares Tactical Moderate Growth Fund	6,727	6,034	—
JNL International Index Fund	63,488	—	—
JNL Multi-Manager Emerging Markets Equity Fund	14,161	—	—
JNL Multi-Manager International Small Cap Fund	18,055	—	—
JNL/Causeway International Value Select Fund	28,691	—	—
JNL/DFA International Core Equity Fund	5,215	—	—
JNL/Harris Oakmark Global Equity Fund	11,608	6,680	—
JNL/Heitman U.S. Focused Real Estate Fund	4,653	—	—
JNL/Lazard International Strategic Equity Fund	6,810	—	—
JNL/Loomis Sayles Global Growth Fund	921	21,800	—
JNL/Lord Abbett Short Duration Income Fund	22,423	—	—
JNL/Morningstar Wide Moat Index Fund	10,823	49,964	—
JNL/WCM Focused International Equity Fund	—	205,016	—
JNL/William Blair International Leaders Fund	240	—	—
JNL/WMC Government Money Market Fund	130,223	—	—

\* Net ordinary income consists of net taxable income derived from dividends, interest and net short-term capital gains, if any.

The Funds file U.S. federal and various state and local tax returns. A Fund's federal tax returns are generally subject to examination for a period of three fiscal years after the date they are filed. State and local tax returns may be subject to examination for an additional period of time depending on the jurisdiction. Management completed an evaluation of the Funds' tax positions taken for all open tax years and based on that evaluation, determined that no provision for federal income tax was required in the Funds' financial statements during the period ended June 30, 2024.

**NOTE 11. SUBSEQUENT EVENTS**

Management has evaluated subsequent events for the Funds through the date the financial statements are issued and has concluded there were no events that require adjustments to the financial statements or disclosure in the Notes to Financial Statements.

**JNL Series Trust (Unaudited)**  
**Additional Disclosures (Unaudited)**  
June 30, 2024

**Quarterly Portfolio Holdings.** The Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The information on Form N-PORT is also available upon request from the registrant by calling the Funds toll-free at 1-866-255-1935.

**Proxy Voting Policies and Procedures and Proxy Voting Record.** A description of the Policy that the Funds' Adviser (and Sub-Advisers) used to vote proxies relating to portfolio securities and additional information on how the Funds voted any proxies relating to portfolio securities during the 12-month period ended June 30, 2024, are available without charge (1) by calling 1-800-644-4565 (Jackson Service Center) or 1-800-599-5651 (Jackson NY Service Center), (2) by writing the JNL Series Trust, P.O. Box 30314, Lansing, Michigan 48909-7814, (3) by visiting [www.jackson.com](http://www.jackson.com), and (4) by visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

**SUPPLEMENT DATED MAY 24, 2024  
TO THE PROSPECTUS DATED APRIL 29, 2024  
JNL® SERIES TRUST**

Please note that the changes may impact your variable annuity and/or variable life product(s).

Unless otherwise noted, all changes are effective immediately.

*Effective April 29, 2024, in the section, “**Summary Overview of Each Fund,**” under “**Performance,**” for the JNL Multi-Manager Mid Cap Growth Fund, please add the following after the last paragraph:*

Effective April 29, 2024, the Morningstar® US Market Extended Index<sup>SM</sup> replaced the Morningstar® US Mid Cap Index<sup>SM</sup> as the Fund’s broad-based securities market index in accordance with new regulatory disclosure requirements. The Morningstar® US Mid Cap Index<sup>SM</sup> is included as an additional index for the Fund because the Adviser believes it more closely reflects the market segments in which the Fund invests.

*Effective May 1, 2024, in the section, “**Summary Overview of Each Fund,**” under “**Portfolio Management,**” for the JNL Multi-Manager Small Cap Growth Fund, please delete the “**Portfolio Managers**” table in the entirety and replace with the following:*

<b>Name:</b>	<b>Joined Fund Management Team In:</b>	<b>Title:</b>
William Harding, CFA	September 2015	Senior Vice President, Chief Investment Officer and Portfolio Manager, JNAM
Sean Hynes, CFA, CAIA	September 2015	Vice President and Portfolio Manager, JNAM
Mark Pliska, CFA	September 2015	Vice President and Portfolio Manager, JNAM
Laird Bieger	April 2022	Vice President and Portfolio Manager, BAMCO
Randolph Gwartzman, CFA	April 2022	Vice President and Portfolio Manager, BAMCO
Andrew L. Beja, CFA	September 2015	Senior Vice President, Managing Director, Portfolio Manager, GIM
David Rose, CFA	October 2020	Managing Director, Chief Investment Officer, Portfolio Manager, GIM
Jeffrey A. Harrison, CFA	October 2020	Managing Director, Portfolio Manager, GIM
Todd Beiley, CFA	April 2018	Portfolio Manager and Senior Research Analyst, KAR
Jon Christensen, CFA	April 2018	Portfolio Manager and Senior Research Analyst, KAR
Julie Biel, CFA	April 2021	Portfolio Manager and Senior Research Analyst, KAR
Chris Wright, CFA	March 2022	Portfolio Manager and Senior Research Analyst, KAR
Brian C. Fitzsimons, CFA	April 2022	Director of Small-Cap Growth Strategies, SBH
Mitch S. Begun, CFA	April 2022	Senior Portfolio Manager, SBH
D. Scott Tracy, CFA	September 2015	Chief Investment Officer and Co-Portfolio Manager, Victory Capital/RS Investments
Stephen J. Bishop	September 2015	Co-Portfolio Manager, Victory Capital/RS Investments
Melissa Chadwick-Dunn	September 2015	Co-Portfolio Manager, Victory Capital/RS Investments
Christopher W. Clark, CFA	September 2015	Co-Portfolio Manager, Victory Capital/RS Investments
Paul Leung, CFA	May 2018	Co-Portfolio Manager, Victory Capital/RS

<b>Name:</b>	<b>Joined Fund Management Team In:</b>	<b>Title:</b>
		Investments
Trevor Martin	May 2024	Co-Portfolio Manager, Victory Capital/RS Investments
John Rackers	October 2019	Portfolio Manager and Business Analyst, WCM
Chad E. Hoffman	October 2019	Portfolio Manager and Business Analyst, WCM

Effective April 29, 2024, in the section, “**Summary Overview of Each Fund,**” under “**Principal Risks of Investing in the Fund,**” for the JNL/PPM America Investment Grade Credit Fund, please add the following after the last bulleted paragraph:

*Foreign securities risk* – Investments in, or exposure to, foreign securities involve risks not typically associated with U.S. investments. These risks include, among others, adverse fluctuations in foreign currency values, possible imposition of foreign withholding or other taxes on income payable on the securities, as well as adverse political, social and economic developments, such as political upheaval, acts of terrorism, financial troubles, sanctions or the threat of new or modified sanctions, or natural disasters. Many foreign securities markets, especially those in emerging market countries, are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the costs of trading in those markets is often higher than in U.S. securities markets. There may also be less publicly available information about issuers of foreign securities compared to issuers of U.S. securities. In addition, the economies of certain foreign markets may not compare favorably with the economy of the United States with respect to issues such as growth of gross national product, reinvestment of capital, resources and balance of payments position.

*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.

*This Supplement is dated May 24, 2024.*

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**SUPPLEMENT DATED JUNE 17, 2024  
TO THE PROSPECTUS DATED APRIL 29, 2024  
JNL® SERIES TRUST**

Please note that the changes may impact your variable annuity and/or variable life product(s).

Unless otherwise noted, all changes are effective immediately.

*Effective June 1, 2024, for the JNL/American Funds Growth-Income Fund, please delete all references to and information for Donald D. O’Neal, William L. Robbins and Carlos A. Schonfeld.*

*Effective June 30, 2024, for the JNL/BlackRock Global Allocation Fund, please delete all references to and information for David Clayton.*

*Effective June 1, 2024, in the section, “**Summary Overview of Each Fund,**” under “**Portfolio Management,**” for the JNL/American Funds Growth-Income Fund, please delete the “**Portfolio Managers**” table in the entirety and replace with the following:*

<b>Name:</b>	<b>Joined Fund Management Team In:</b>	<b>Title:</b>
Charles E. Ellwein	May 2020	Partner, Capital Research Global Investors, CRMC
J. Blair Frank	2010	Partner, Capital Research Global Investors, CRMC
Caroline Jones	June 2024	Partner, Capital Research Global Investors, CRMC
Keiko McKibben	July 2018	Partner, Capital Research Global Investors, CRMC

Effective May 31, 2024, in the section, “**Summary Overview of Each Fund**,” under “**Principal Investment Strategies**,” for the JNL/Fidelity Institutional Asset Management® Total Bond Fund, please add the following after the last paragraph:

In addition to the principal investment strategies discussed above, the Sub-Adviser may invest in collateralized loan obligations.

In the section, “**Summary Overview of Each Fund**,” under “**Principal Investment Strategies**,” for the JNL/Loomis Sayles Global Growth Fund, please delete the first paragraph in the entirety and replace with the following:

**Principal Investment Strategies.** Under normal market conditions, the Fund will invest primarily in equity securities, including common stocks and depositary receipts. The Fund will invest in securities that provide exposure to no fewer than three countries, which will include the U.S. In addition, the Fund will invest at least 30% of its assets in securities of companies that maintain their principal place of business or conduct their principal business activities outside the U.S., companies that have their securities traded on non-U.S. exchanges, or companies that have been formed under the laws of non-U.S. countries. Notwithstanding the foregoing, a security is not considered to be foreign if: (1) it is included in the U.S. equity indices published by S&P Global Ratings or Russell Investments; or, (2) if the security’s “country of risk” defined by Bloomberg is the United States and the security’s “country of incorporation” defined by Bloomberg is the United States. The Fund may also invest up to 30% of its assets in emerging markets securities. The Fund considers a security to be an emerging markets security if its “country of risk” is included within the Morningstar® Emerging Markets Index<sup>SM</sup>. The Fund focuses on stocks of large capitalization companies, but the Fund may invest in companies of any size.

*This Supplement is dated June 17, 2024.*

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**SUPPLEMENT DATED JULY 31, 2024  
TO THE PROSPECTUS DATED APRIL 29, 2024  
JNL® SERIES TRUST**

Please note that the changes may impact your variable annuity and/or variable life product(s).

Unless otherwise noted, all changes are effective immediately.

*Effective June 30, 2024, for the JNL Multi-Manager Mid Cap Fund, please delete all references to and information for Douglas S. Foreman.*

*Effective July 1, 2024, for the JNL/PPM America Investment Grade Credit Fund, please delete all references to and information for David Frizzie, Michael T. Kennedy, Jon Nelson, and Josh Settle.*

*Effective July 1, 2024, for the JNL/PPM America Total Return Fund, please delete all references to and information for David Frizzie, Mark Redfearn, and Calvin Walker.*

*Effective July 1, 2024, in the section, “**Summary Overview of Each Fund**,” under “**Portfolio Management**,” for the JNL/PPM America Floating Rate Income Fund, please delete the “**Portfolio Managers**” table in the entirety and replace with the following:*

<b>Name:</b>	<b>Joined Fund Management Team In:</b>	<b>Title:</b>
William Harding, CFA	September 2022	Senior Vice President, Chief Investment Officer and Portfolio Manager, JNAM
Sean Hynes, CFA, CAIA	September 2022	Vice President and Portfolio Manager, JNAM
Mark Pliska, CFA	September 2022	Vice President and Portfolio Manager, JNAM
Adam Spielman	June 2018	Portfolio Manager PPM
John Broz	February 2023	Portfolio Manager, PPM

<b>Name:</b>	<b>Joined Fund Management Team In:</b>	<b>Title:</b>
Eric Mollenhauer	September 2022	Portfolio Manager, FIAM
Kevin Nielsen	September 2022	Portfolio Manager, FIAM
Chandler Perine	October 2022	Portfolio Manager, FIAM

Effective July 1, 2024, in the section, “**Summary Overview of Each Fund,**” under “**Portfolio Management,**” for the JNL/PPM America High Yield Bond Fund, please delete the “Portfolio Managers” table in the entirety and replace with the following:

<b>Name:</b>	<b>Joined Fund Management Team In:</b>	<b>Title:</b>
Adam Spielman	June 2018	Portfolio Manager, PPM
Karl Petrovich	April 2018	Portfolio Manager, PPM
John Broz	May 2019	Portfolio Manager, PPM

Effective July 1, 2024, in the section, “**Summary Overview of Each Fund,**” under “**Portfolio Management,**” for the JNL/PPM America Investment Grade Credit Fund, please delete the “Portfolio Managers” table in the entirety and replace with the following:

<b>Name:</b>	<b>Joined Fund Management Team In:</b>	<b>Title:</b>
Mark Redfearn, CFA	April 2024	Portfolio Manager, PPM
Calvin Walker	April 2024	Portfolio Manager, PPM

Effective July 1, 2024, in the section, “**Summary Overview of Each Fund,**” under “**Portfolio Management,**” for the JNL/PPM America Total Return Fund, please delete the “Portfolio Managers” table in the entirety and replace with the following:

<b>Name:</b>	<b>Joined Fund Management Team In:</b>	<b>Title:</b>
Michael T. Kennedy, CFA*	2009	Portfolio Manager, PPM
Josh Settle, CFA	October 2021	Portfolio Manager, PPM
Jon Nelson	July 2024	Portfolio Manager, PPM

\* Mr. Kennedy will retire in early 2025.

*This Supplement is dated July 31, 2024.*

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JNL Series Trust  
225 W. Wacker Drive  
Suite 1000  
Chicago, IL 60606

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VADV6413 08/24





**ITEM 8: CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS:**

Not Applicable

**ITEM 9: MATTERS SUBMITTED FOR SHAREHOLDER VOTE:**

Not Applicable

**ITEM 10: REMUNERATION PAID TO DIRECTORS, OFFICERS AND OTHERS OF JNL SERIES TRUST (“TRUST”)**

The interested Trustee and the Officers of the Trust or the Adviser do not receive any compensation from the Trust for their services as Trustees or Officers. The following persons, who are Independent Trustees of the Trust, received from the Trust the compensation amounts indicated for their services as such for the 6-month period ended June 30, 2024:

Trustee	Aggregate Compensation from the Trust <sup>1</sup>	Pension or Retirement Benefits Accrued As Part of Trust Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation from the Trust and Fund Complex
Eric O. Anyah	\$189,998	\$0	\$0	\$192,500 <sup>2</sup>
Michael Bouchard	\$177,660	\$0	\$0	\$180,000 <sup>3</sup>
Ellen Carnahan	\$189,998	\$0	\$0	\$192,500 <sup>4</sup>
John Gillespie	\$189,998	\$0	\$0	\$192,500
William R. Rybak	\$177,660	\$0	\$0	\$180,000
Mark S. Wehrle	\$192,465	\$0	\$0	\$195,000
Edward Wood	\$229,478	\$0	\$0	\$232,500 <sup>5</sup>
Patricia Woodworth	\$177,660	\$0	\$0	\$180,000

<sup>1</sup> The fees paid to the Independent Trustees are paid for combined service on the Boards of the JNL Series Trust, JNL Investors Series Trust, Jackson Credit Opportunities Fund, and Jackson Real Assets Fund (the “Fund Complex”). The fees are allocated to the Fund Complex and affiliated investment companies on a pro-rata basis based on net assets. The total fees paid to all the Independent Trustees is \$1,545,000.

<sup>2</sup> Amount includes \$192,500 deferred by Mr. Anyah.

<sup>3</sup> Amount includes \$9,000 deferred by Mr. Bouchard.

<sup>4</sup> Amount includes \$192,500 deferred by Ms. Carnahan

<sup>5</sup> Amount includes \$69,750 deferred by Mr. Wood.

The Statement of Additional Information includes additional information about the Trustees and may be obtained at no charge by calling 1-800-644-4565 (Jackson Service Center) or 1-800-599-5651 (Jackson NY Service Center), by writing the JNL Series Trust, P.O. Box 30314, Lansing, Michigan 48909-7814, or by visiting [www.jackson.com](http://www.jackson.com).

## **ITEM 11: STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT:**

### **JNL Series Trust (the “Trust”)**

#### **APPROVAL OF INVESTMENT SUB-ADVISORY AND SUB-SUB-ADVISORY AGREEMENTS**

The Board of Trustees of the Trust (the “Board”) oversees the management of the Trust and its separate series (each, a “Fund” and collectively, the “Funds”) and, as required by law, determines whether to approve the Trust’s advisory agreements (“Advisory Agreements”) with Jackson National Asset Management, LLC (“JNAM” or the “Adviser”) and each Fund’s Sub-Adviser(s) (“Sub-Advisory Agreement” or “Sub-Advisory Agreements,” as applicable) and Sub-Sub-Adviser(s) (“Sub-Sub-Advisory Agreement” or “Sub-Sub-Advisory Agreements,” as applicable, and, collectively with the Advisory Agreement and Sub-Advisory Agreements, the “Agreements”).

At a meeting on February 28 – February 29, 2024, the Board, including all of the independent trustees, who are not interested persons of the Funds (as defined in the Investment Company Act of 1940, as amended) (the “Independent Trustees”), considered information relating to Sub-Adviser and Sub-Sub-Adviser replacements and additions for the following existing Funds:

1. JNL Multi-Manager Emerging Markets Equity Fund
  - a. An amendment to the Trust’s existing Sub-Advisory Agreement with GQG Partners LLC (“GQG”), whereby GQG would replace Wellington Management Company, LLP (“Wellington”) as Sub-Adviser.
2. JNL/T. Rowe Price Balanced Fund
  - a. An amendment to the existing Sub-Sub-Advisory Agreement between T. Rowe Price Associates, Inc. (“TRPA”) and T. Rowe Price International Ltd. (“TRPIL”), whereby TRPIL is appointed as a Sub-Sub-Adviser.
3. JNL/BlackRock Global Allocation Fund
  - a. A new Sub-Sub-Advisory Agreement between BlackRock Investment Management, LLC (“BIM”) and BlackRock International Limited (“BIL”), whereby BIL is appointed as a Sub-Sub-Adviser.

In advance of the meeting, independent legal counsel for the Independent Trustees requested that certain information be provided to the Board relating to the Agreements. The Board received, and had the opportunity to review, this and other materials, ask questions and request further information in connection with its consideration of the Agreements. With respect to its approval of an amendment to the Sub-Advisory Agreement with GQG, the Board noted that the Sub-Advisory Agreement was with a Sub-Adviser that already provides services to one or more existing Funds in the Trust. With respect to its approval of an amendment to the Sub-Sub-Advisory Agreement with TRPIL, the Board noted that the Sub-Sub-Advisory Agreement was with a Sub-Sub-Adviser that already provides services to one or more existing Funds in the Trust. With respect to its approval of a new Sub-Sub-Advisory Agreement with BIL, the Board noted that the Sub-Sub-Advisory Agreement was with a Sub-Sub-Adviser that already provides services to one or more existing Funds in the Trust. Thus, with respect to this Sub-Adviser and these Sub-Sub-Advisers, the Board also considered relevant information provided at previous Board meetings. At the conclusion of the Board’s discussions, the Board approved the Agreements.

In reviewing the Agreements and considering the information, the Board was advised by independent legal counsel. The Board considered the factors it deemed relevant and the information provided by the Adviser, Sub-Advisers and Sub-Sub-Advisers for this meeting and for previous meetings, as applicable, including: (1) the nature, quality and extent of the services to be provided; (2) the investment performance of the Funds; (3) cost of services of the Funds; (4) profitability data; (5) whether economies of scale may be realized and shared, in some measure, with investors as the Funds grow; and (6) other benefits that may accrue to the Sub-Advisers and the Sub-Sub-Advisers through their relationships with the Trust. In its deliberations, the Board, in exercising its business judgment did not identify any single factor that alone was responsible for the Board’s decision to approve the Agreements. Certain of the factors considered in

the Board's deliberations are described below, although individual Trustees may have evaluated the information presented differently from one another, attributing different weights to various factors.

Before approving the Agreements, the Independent Trustees met in executive session with their independent legal counsel to consider the materials provided by JNAM, the Sub-Advisers and the Sub-Sub-Advisers and to consider the terms of the Agreements. Based on its evaluation of those materials and the information the Board received throughout the year at its regular meetings, the Board, including the interested and Independent Trustees, concluded that the Agreements are in the best interests of the shareholders of each Fund. In reaching its conclusions, the Board considered numerous factors, including the following:

### *Nature, Quality and Extent of Services*

The Board examined the nature, quality and extent of the services provided and to be provided by the Sub-Advisers and the Sub-Sub-Advisers.

The Board considered the investment sub-advisory services to be provided by each Sub-Adviser and Sub-Sub-Adviser. The Board noted JNAM's evaluation of each Sub-Adviser and Sub-Sub-Adviser, as well as JNAM's recommendations, based on its review of each Sub-Adviser and Sub-Sub-Adviser, in connection with its approval of the Sub-Advisory Agreements and Sub-Sub-Advisory Agreements. The Board also considered the various business-related risks JNAM faces as a result of managing the series of the Trust, including entrepreneurial, legal and litigation risks, some of which may be significant.

The Board reviewed the qualifications, backgrounds and responsibilities of JNAM's senior management that would be responsible for oversight of each Sub-Adviser and Sub-Sub-Adviser, and also reviewed the qualifications, backgrounds and responsibilities of the Sub-Advisers' and Sub-Sub-Advisers' portfolio managers who are and would be responsible for the day-to-day management of each Fund. The Board reviewed information pertaining to each Sub-Adviser's organizational structure, senior management, financial condition, investment operations, and other relevant information pertaining to each Sub-Adviser and Sub-Sub-Adviser. The Board considered compliance reports about JNAM, the Sub-Advisers and the Sub-Sub-Advisers from the Trust's Chief Compliance Officer.

Based on the foregoing, the Board concluded for each Fund that the Fund is likely to benefit from the nature, extent and quality of the services provided and to be provided, as applicable, by each Sub-Adviser and Sub-Sub-Adviser under the applicable Sub-Advisory Agreement and Sub-Sub-Advisory Agreement.

### *Investment Performance of the Funds*

**JNL Multi-Manager Emerging Markets Equity Fund.** The Board reviewed the performance of the Fund's proposed Sub-Adviser's investment mandate with a similar investment strategy as compared to the Fund, the Fund's benchmark index and the Fund's peer group returns.

**JNL/T. Rowe Price Balanced Fund.** The Board considered the Sub-Adviser's proposal regarding the transfer of investment responsibilities to the Sub-Sub-Adviser for the Fund. The Board considered that there will be no change to the investment strategy or portfolio manager(s) of the Fund due to the appointment of the Sub-Sub-Adviser.

**JNL/BlackRock Global Allocation Fund.** The Board considered the Sub-Adviser's proposal regarding the transfer of investment responsibilities to the Sub-Sub-Adviser for the Fund. The Board considered that there will be no change to the investment strategy or portfolio manager(s) of the Fund due to the appointment of the Sub-Sub-Adviser.

### *Costs of Services*

The Board reviewed the fees to be paid to the Adviser, each Sub-Adviser and Sub-Sub-Adviser, as applicable. The Board noted that the Funds' sub-advisory fees would be paid by JNAM (not the Fund) and that for each of JNL/T. Rowe Price Balanced Fund and JNL/BlackRock Global Allocation Fund, sub-sub-advisory fees would be paid by the Fund's Sub-

Adviser, and, therefore, would be neither a direct shareholder expense nor a direct influence on the Fund's total expense ratio.

Further detail considered by the Board regarding the advisory and sub-advisory fees of each Fund, as applicable, is set forth below:

**JNL Multi-Manager Emerging Markets Equity Fund.** Referring to materials previously provided by the Adviser, the Board considered that the Fund's proposed sub-advisory fee is higher than the current sub-advisory fee and the peer group average. The Board noted that the Fund's advisory fee is lower than the peer group average and is not proposed to change. The Board also noted that the total expense ratio is lower than the peer group average and is not proposed to change. The Board noted that the sub-advisory fee is paid by JNAM (not the Fund). The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services to be provided.

**JNL/T. Rowe Price Balanced Fund.** Referring to materials previously provided by the Adviser, the Board considered that the Fund's advisory fee is equal to its peer group average and its sub-advisory fee and total expense ratio are within five basis points and three basis points of their respective group averages. The Board took into account that JNAM, in conversations with the Board, implemented a contractual advisory fee reduction, effective May 1, 2023, and a voluntary advisory fee waiver effective September 1, 2023, which will convert to a contractual advisory fee reduction in April 2024. The Board noted that the Fund's sub-sub-advisory fees would be paid by the Fund's Sub-Adviser (not the Fund). The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

**JNL/BlackRock Global Allocation Fund.** Referring to materials previously provided by the Adviser, the Board considered that the Fund's advisory fee is lower than the peer group average, while the sub-advisory fee is equal to its peer group and total expense ratio is within six basis points of its peer group average. The Board noted that the Fund's sub-sub-advisory fees would be paid by the Fund's Sub-Adviser (not the Fund). The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

### ***Profitability***

The Board considered information concerning the costs to be incurred and profits expected to be realized by JNAM and each Sub-Adviser. The Board determined that profits expected to be realized by JNAM and each existing Sub-Adviser were not unreasonable.

### ***Economies of Scale***

The Board considered whether each Fund's proposed fees reflect the potential for economies of scale for the benefit of Fund shareholders. Based on information provided by JNAM and the Sub-Advisers, the Board noted that the advisory fee arrangements for each Fund contain breakpoints that decrease the fee rate as assets increase. The Board also noted that each Sub-Adviser has agreed to breakpoints in the sub-advisory fee rates. The Board also noted that the sub-advisory fee for each Fund will be paid by JNAM (not the Fund) and that, for each of JNL/T. Rowe Price Balanced Fund and JNL/BlackRock Global Allocation Fund, the sub-sub-advisory fees will be paid by each Fund's Sub-Adviser (not the Fund).

The Board concluded that the Funds' fee schedules in some measure share economies of scale with shareholders.

### ***Other Benefits to the Adviser, the Sub-Advisers and the Sub-Sub-Advisers***

In evaluating the benefits that may accrue to the Sub-Advisers and Sub-Sub-Advisers through their relationships with the Funds, the Board noted that the Sub-Advisers and Sub-Sub-Advisers may receive indirect benefits in the form of soft dollar arrangements for portfolio securities trades placed with the Funds' assets and may also develop additional investment advisory business with JNAM, the Funds or other clients of the Sub-Advisers or Sub-Sub-Advisers as a result of their relationship with the Funds.

**JNL Series Trust  
(the “Trust”)**

**APPROVAL OF INVESTMENT ADVISORY, SUB-ADVISORY AND SUB-SUB-ADVISORY AGREEMENTS**

The Board of Trustees of the Trust (the “Board”) oversees the management of the Trust and its separate series (each, a “Fund” and collectively, the “Funds”) and, as required by law, determines whether to approve the Trust’s advisory agreements (“Advisory Agreements”) with Jackson National Asset Management, LLC (“JNAM” or the “Adviser”) and each Fund’s Sub-Adviser(s) (“Sub-Advisory Agreement” or “Sub-Advisory Agreements,” as applicable) and Sub-Sub-Adviser(s) (“Sub-Sub-Advisory Agreement” or “Sub-Sub-Advisory Agreements,” as applicable, and, collectively with the Advisory Agreement and Sub-Advisory Agreements, the “Agreements”).

At a meeting on May 30 – May 31, 2024, the Board, including all of the independent trustees, who are not interested persons of the Funds (as defined in the Investment Company Act of 1940, as amended) (the “Independent Trustees”), considered information relating to the addition of the following three new Funds (the “New Funds”) to the existing Advisory Agreement and corresponding amended Sub-Advisory Agreements and Sub-Sub-Advisory Agreement noted below:

4. JNL/American Funds<sup>®</sup> Moderate Allocation Fund
5. JNL/JPMorgan Nasdaq<sup>®</sup> Hedged Equity Fund
  - a. An amendment to the Trust’s existing Sub-Advisory Agreement with J.P. Morgan Investment Management Inc. (“JPM”).
6. JNL/T. Rowe Price Capital Appreciation Equity Fund
  - a. An amendment to the Trust’s existing Sub-Advisory Agreement with T. Rowe Price Associates, Inc. (“TRP”).
  - b. An amendment to the existing Sub-Sub-Advisory Agreement between TRP and T. Rowe Price Investment Management, Inc. (“TRPIM”), whereby TRPIM is appointed as a Sub-Sub-Adviser.

The Board further considered information relating to Sub-Adviser replacements and additions for the following existing Funds:

1. JNL Multi-Manager Small Cap Growth Fund
  - a. A new Sub-Advisory Agreement with Driehaus Capital Management LLC (“Driehaus”), whereby Driehaus is appointed as a Sub-Adviser.
2. JNL/Heitman U.S. Focused Real Estate Fund
  - a. A new Sub-Advisory Agreement with Cohen & Steers Capital Management Inc. (“Cohen”), whereby Cohen would replace Heitman Real Estate Securities LLC (“Heitman”) as Sub-Adviser, and the Fund is renamed the JNL/Cohen & Steers U.S. Realty Fund.
3. JNL/WMC Government Money Market Fund
  - a. An amendment to the Trust’s existing Sub-Advisory Agreement with Mellon Investments Corporation (“Mellon”), whereby Mellon would replace Wellington Management Company LLP (“Wellington”) as Sub-Adviser, and the Fund is renamed the JNL/Dreyfus Government Money Market Fund.
4. JNL/Goldman Sachs Managed Aggressive Growth Fund
  - a. A new Sub-Advisory Agreement with JPM, whereby JPM would replace Goldman Sachs Asset Management, L.P. (“Goldman”) as Sub-Adviser, and the Fund is renamed the JNL/JPMorgan Managed Aggressive Growth Fund.
5. JNL/Goldman Sachs Managed Growth Fund
  - a. A new Sub-Advisory Agreement with JPM, whereby JPM would replace Goldman as Sub-Adviser, and the Fund is renamed the JNL/JPMorgan Managed Growth Fund.
6. JNL/Goldman Sachs Managed Moderate Growth Fund
  - a. A new Sub-Advisory Agreement with JPM, whereby JPM would replace Goldman as Sub-Adviser, and the Fund is renamed the JNL/JPMorgan Managed Moderate Growth Fund.
7. JNL/Goldman Sachs Managed Moderate Fund
  - a. A new Sub-Advisory Agreement with JPM, whereby JPM would replace Goldman as Sub-Adviser,

and the Fund is renamed the JNL/JPMorgan Managed Moderate Fund.

8. JNL/Goldman Sachs Managed Conservative Fund

- a. A new Sub-Advisory Agreement with JPM, whereby JPM would replace Goldman as Sub-Adviser, and the Fund is renamed the JNL/JPMorgan Managed Conservative Fund.

In advance of the meeting, independent legal counsel for the Independent Trustees requested that certain information be provided to the Board relating to the Agreements. The Board received, and had the opportunity to review, this and other materials, ask questions and request further information in connection with its consideration of the Agreements. With respect to its approval of an amendment to the Sub-Advisory Agreement with each of TRP and Mellon, the Board noted that these Sub-Advisory Agreements were with Sub-Advisers that already provide services to one or more existing Funds in the Trust. With respect to its approval of an amendment to the Sub-Sub-Advisory Agreement with TRPIM, the Board noted that the Sub-Sub-Advisory Agreement was with a Sub-Sub-Adviser that already provides services to one or more existing Funds in the Trust. Thus, with respect to these Sub-Advisers and Sub-Sub-Advisers, the Board also considered relevant information provided at previous Board meetings. At the conclusion of the Board's discussions, the Board approved the Agreements.

In reviewing the Agreements and considering the information, the Board was advised by independent legal counsel. The Board considered the factors it deemed relevant and the information provided by the Adviser, Sub-Advisers and Sub-Sub-Advisers for this meeting and for previous meetings, as applicable, including: (1) the nature, quality and extent of the services to be provided; (2) the investment performance of the Funds; (3) cost of services of the Funds; (4) profitability data; (5) whether economies of scale may be realized and shared, in some measure, with investors as the Funds grow; and (6) other benefits that may accrue to the Sub-Advisers and the Sub-Sub-Adviser through their relationships with the Trust. In its deliberations, the Board, in exercising its business judgment, did not identify any single factor that alone was responsible for the Board's decision to approve the Agreements. Certain of the factors considered in the Board's deliberations are described below, although individual Trustees may have evaluated the information presented differently from one another, attributing different weights to various factors.

Before approving the Agreements, the Independent Trustees met in executive session with their independent legal counsel to consider the materials provided by JNAM, the Sub-Advisers and the Sub-Sub-Adviser and to consider the terms of the Agreements. Based on its evaluation of those materials and the information the Board received throughout the year at its regular meetings, the Board, including the interested and Independent Trustees, concluded that the Agreements are in the best interests of the shareholders of each Fund. In reaching its conclusions, the Board considered numerous factors, including the following:

*Nature, Quality and Extent of Services*

The Board examined the nature, quality and extent of the services provided and to be provided by JNAM, the Sub-Advisers and the Sub-Sub-Adviser.

For each New Fund, the Board considered the services to be provided by JNAM, including, but not limited to, the oversight of each Sub-Adviser, as applicable, pursuant to the Trust's "Manager of Managers" exemptive relief, as well as the provision of recordkeeping and compliance services to the Funds. The Board also took into account that JNAM would monitor the performance of the various organizations that would provide services to the Funds, including the Funds' distributor and custodian. With respect to JNAM's oversight of the Sub-Advisers, the Board noted that JNAM would be responsible for screening and recommending new sub-advisers when appropriate, as well as monitoring and reporting to the Board on a regular basis as to the performance and operations of the Funds' existing Sub-Advisers.

The Board also considered the investment sub-advisory services to be provided by each Sub-Adviser and Sub-Sub-Adviser. The Board noted JNAM's evaluation of each Sub-Adviser and Sub-Sub-Adviser, as well as JNAM's recommendations, based on its review of each Sub-Adviser and Sub-Sub-Adviser, in connection with its approval of the Sub-Advisory Agreements and Sub-Sub-Advisory Agreement. The Board also considered the various business-related risks JNAM faces as a result of managing the series of the Trust, including entrepreneurial, legal and litigation risks, some of which may be significant.

The Board reviewed the qualifications, backgrounds and responsibilities of JNAM's senior management that would be responsible for oversight of the New Funds and each Sub-Adviser and Sub-Sub-Adviser, and also reviewed the qualifications, backgrounds and responsibilities of the Sub-Advisers' and Sub-Sub-Adviser's portfolio managers who are and would be responsible for the day-to-day management of each Fund. The Board reviewed information pertaining to each Sub-Adviser's organizational structure, senior management, financial condition, investment operations, and other relevant information pertaining to each Sub-Adviser and Sub-Sub-Adviser. The Board considered compliance reports about JNAM, the Sub-Advisers and the Sub-Sub-Adviser from the Trust's Chief Compliance Officer.

Based on the foregoing, the Board concluded for each Fund that the Fund is likely to benefit from the nature, extent and quality of the services provided and to be provided, as applicable, by JNAM under the Advisory Agreement and each Sub-Adviser and Sub-Sub-Adviser under the applicable Sub-Advisory Agreement and Sub-Sub-Advisory Agreement.

### *Investment Performance of the Funds*

#### **New Funds:**

**JNL/American Funds<sup>®</sup> Moderate Allocation Fund.** The Board took into account that the Fund had not commenced operations and there was no Fund performance data to review. The Board reviewed the performance of other Funds managed by the proposed Adviser with investment strategies similar to that of the Fund.

**JNL/JPMorgan Nasdaq<sup>®</sup> Hedged Equity Fund.** The Board took into account that the Fund had not commenced operations and there was no Fund performance data to review. The Board further noted that the proposed Sub-Adviser's investment mandate is a custom strategy for the Fund. Accordingly, the Board considered backtested performance results for the Sub-Adviser's proposed investment mandate.

**JNL/T. Rowe Price Capital Appreciation Equity Fund.** The Board took into account that the Fund had not commenced operations and there was no Fund performance data to review. The Board reviewed the performance of the proposed Sub-Adviser's investment mandate with a similar investment strategy as compared to the Fund's proposed benchmark index. The Board also considered the proposed Sub-Sub-Advisory Agreement pursuant to which it is proposed that TRPIM serve as Sub-Sub-Adviser.

#### **Sub-Adviser and Sub-Sub-Adviser Replacements and Additions for Existing Funds:**

**JNL Multi-Manager Small Cap Growth Fund.** The Board reviewed the performance of the Fund's proposed Sub-Adviser's investment mandate with a similar investment strategy as compared to the Fund's benchmark index and the Fund's peer group returns.

**JNL/Heitman U.S. Focused Real Estate Fund (to be renamed JNL/Cohen & Steers U.S. Realty Fund).** The Board reviewed the performance of the Fund's proposed Sub-Adviser's investment mandate with similar investment strategies as compared to the Fund, the Fund's benchmark index and the Fund's peer group returns.

**JNL/WMC Government Money Market Fund (to be renamed JNL/Dreyfus Government Money Market Fund).** The Board reviewed the performance of other funds managed by the proposed Sub-Adviser with investment strategies similar to that of the Fund, the benchmark index, and a peer group.

**JNL/Goldman Sachs Managed Aggressive Growth Fund (to be renamed JNL/JPMorgan Managed Aggressive Growth Fund), JNL/Goldman Sachs Managed Growth Fund (to be renamed JNL/JPMorgan Managed Growth Fund), JNL/Goldman Sachs Managed Moderate Growth Fund (to be renamed JNL/JPMorgan Managed Moderate Growth Fund), JNL/Goldman Sachs Managed Moderate Fund (to be renamed JNL/JPMorgan Managed Moderate Fund) and JNL/Goldman Sachs Managed Conservative Fund (to be renamed JNL/JPMorgan Managed Conservative Fund).** The Board reviewed the performance of each Fund's proposed Sub-Adviser's investment mandate with similar investment strategies.

## *Costs of Services*

The Board reviewed the fees to be paid to the Adviser, each Sub-Adviser and Sub-Sub-Adviser, as applicable. The Board noted that the Funds' sub-advisory fees would be paid by JNAM (not the Fund) and that for JNL/T. Rowe Price Capital Appreciation Equity Fund, sub-sub-advisory fees would be paid by the Fund's Sub-Adviser, and, therefore, would be neither a direct shareholder expense nor a direct influence on the Fund's total expense ratio.

Further detail considered by the Board regarding the advisory and sub-advisory fees of each Fund, as applicable, is set forth below:

### **New Funds:**

**JNL/American Funds<sup>®</sup> Moderate Allocation Fund.** The Board considered that the Fund's advisory fee is within six basis points of its peer group average and the Fund's total expense ratio (including underlying fund expenses) is within one basis point of its peer group average. The Board also considered that the Fund has no sub-advisory fee. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

**JNL/JPMorgan Nasdaq<sup>®</sup> Hedged Equity Fund.** The Board considered that the Fund's advisory fee is lower than its peer group average and the Fund's total expense ratio is higher than its peer group average. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

**JNL/T. Rowe Price Capital Appreciation Equity Fund.** The Board took into account that the Fund's advisory and sub-advisory fees are lower than their respective peer group averages and that the Fund's total expense ratio is within two basis points of its peer group average. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

### **Sub-Adviser and Sub-Sub-Adviser Replacements and Additions for Existing Funds:**

**JNL Multi-Manager Small Cap Growth Fund.** The Board considered that the Fund's advisory fee and total expense ratio are lower than their respective peer group averages, though its sub-advisory fee is higher than its peer group average. The Board noted that the sub-advisory fee is paid by JNAM (not the Fund). The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services provided.

**JNL/Heitman U.S. Focused Real Estate Fund (to be renamed JNL/Cohen & Steers U.S. Realty Fund).** The Board considered that the Fund's proposed sub-advisory fee is lower than the current sub-advisory fee and the peer group average, respectively. The Board noted that in conjunction with the Fund's proposed Sub-Adviser change, the Fund's advisory fee is proposed to change. In this regard, the Board noted that the Fund's proposed advisory fee is lower than the current advisory fee and the peer group average, respectively. The Board also noted that the Fund's total expense ratio, after taking account of the proposed advisory and sub-advisory fee changes, will be lower than both the current total expense ratio and the peer group average, respectively. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services to be provided.

**JNL/WMC Government Money Market Fund (to be renamed JNL/Dreyfus Government Money Market Fund).** The Board considered that the Fund's proposed sub-advisory fee is lower than the current sub-advisory fee and the peer group average, respectively. The Board further considered that the Fund's current advisory fee and total expense ratio are lower than their respective peer group averages. The Board further noted that in conjunction with the Sub-Adviser change, the Fund's advisory fee and total expense ratio are not proposed to change. The Board concluded that the fees are in the best interests of the Fund and its shareholders in light of the services to be provided.

**JNL/Goldman Sachs Managed Aggressive Growth Fund (to be renamed JNL/JPMorgan Managed Aggressive Growth Fund) and JNL/Goldman Sachs Managed Conservative Fund (to be renamed JNL/JPMorgan Managed Conservative Fund).** The Board considered that each Fund's advisory and sub-advisory fees are lower than the respective peer group averages. The Board further considered that each Fund's total expense ratio (including underlying fund expenses) is higher than its peer group average, though each Fund's total expense ratio (excluding underlying fund expenses) is within three basis points of its peer group average. The Board noted that in conjunction with each Fund's



proposed Sub-Adviser change, the Fund's proposed sub-advisory fee is lower than the current sub-advisory fee and the peer group average. The Board further noted that in conjunction with each Fund's Sub-Adviser change, the Fund's advisory fee and total expense ratio are not proposed to change. The Board concluded that the sub-advisory fee is in the best interests of each Fund and its shareholders in light of the services to be provided.

**JNL/Goldman Sachs Managed Growth Fund (to be renamed JNL/JPMorgan Managed Growth Fund), JNL/Goldman Sachs Managed Moderate Growth Fund (to be renamed JNL/JPMorgan Managed Moderate Growth Fund) and JNL/Goldman Sachs Managed Moderate Fund (to be renamed JNL/JPMorgan Managed Moderate Fund).** The Board considered that each Fund's advisory and sub-advisory fees are lower than the respective peer group averages. The Board further considered that each Fund's total expense ratio (including underlying fund expenses) is higher than its peer group average, though each Fund's total expense ratio (excluding underlying fund expenses) is within five basis points of its peer group average. The Board noted that in conjunction with each Fund's proposed Sub-Adviser change, the Fund's proposed sub-advisory fee is lower than the current sub-advisory fee and the peer group average. The Board further noted that in conjunction with each Fund's Sub-Adviser change, the Fund's advisory fee and total expense ratio are not proposed to change. The Board concluded that the sub-advisory fee is in the best interests of the Fund and its shareholders in light of the services to be provided.

### ***Profitability***

The Board considered information concerning the costs to be incurred and profits expected to be realized by JNAM and each Sub-Adviser. The Board determined that profits expected to be realized by JNAM and each existing Sub-Adviser were not unreasonable.

### ***Economies of Scale***

The Board considered whether each Fund's proposed fees reflect the potential for economies of scale for the benefit of Fund shareholders. Based on information provided by JNAM and the Sub-Advisers, the Board noted that the advisory fee arrangements for each Fund contain breakpoints that decrease the fee rate as assets increase. The Board also noted that each Sub-Adviser has agreed to breakpoints in the sub-advisory fee rates, with the exception of Mellon for JNL/WMC Government Money Market Fund (to be renamed the JNL/Dreyfus Government Money Market Fund) and JPM for each of JNL/Goldman Sachs Managed Aggressive Growth Fund (to be renamed the JNL/JPMorgan Managed Aggressive Growth Fund), JNL/Goldman Sachs Managed Growth Fund (to be renamed the JNL/JPMorgan Managed Growth Fund), JNL/Goldman Sachs Managed Moderate Growth Fund (to be renamed the JNL/JPMorgan Managed Moderate Growth Fund), the JNL/Goldman Sachs Managed Moderate Fund (to be renamed the JNL/JPMorgan Managed Moderate Fund), and the JNL/Goldman Sachs Managed Conservative Fund (to be renamed the JNL/JPMorgan Managed Conservative Fund). The Board also noted that the sub-advisory fee for each Fund will be paid by JNAM (not the Fund) and that, for JNL/T. Rowe Price Capital Appreciation Equity Fund, the sub-sub-advisory fees will be paid by the Fund's Sub-Adviser (not the Fund).

The Board concluded that the Funds' fee schedules in some measure share economies of scale with shareholders.

### ***Other Benefits to the Adviser, the Sub-Advisers and the Sub-Sub-Adviser***

In evaluating the benefits that may accrue to JNAM through its relationship with the Funds, the Board noted that JNAM and certain of its affiliates would serve the Funds in various capacities, including as adviser, administrator, transfer agent, and distributor, and receive compensation from the Funds in connection with providing services to the Funds. The Board noted that each service to be provided to the Funds by JNAM or one of its affiliates would be pursuant to a written agreement, which the Board would evaluate periodically as required by law. In its periodic evaluation of the benefits to the Sub-Advisers, the Board also noted that certain Sub-Advisers may from time to time pay for portions of meetings organized by the Funds' distributor to educate wholesalers about the Fund(s) that each of those Sub-Advisers manage. The Board considered JNAM's assertion that those meetings do not yield a profit to the distributor that a sub-adviser is not required to participate in the meetings and that recommendations to hire or fire sub-advisers are not influenced by the sub-adviser's willingness to participate in the meetings. Lastly, the Board noted that certain affiliates of JNAM may receive benefits under the federal income tax laws with respect to tax deductions and credits.

In evaluating the benefits that may accrue to the Sub-Advisers and Sub-Sub-Adviser through their relationships with the Funds, the Board noted that the Sub-Advisers and Sub-Sub-Adviser may receive indirect benefits in the form of soft dollar arrangements for portfolio securities trades placed with the Funds' assets and may also develop additional investment advisory business with JNAM, the Funds or other clients of the Sub-Advisers or Sub-Sub-Adviser as a result of their relationship with the Funds.



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# American Funds Insurance Series®

Financial Statements and Other Information  
N-CSR Items 7-11

for the six months ended June 30, 2024

# Global Growth Fund

Investment portfolio June 30, 2024

unaudited

## Common stocks 96.48%

		Shares	Value (000)
<b>Information technology</b> 28.32%	Microsoft Corp.	1,087,801	\$ 486,193
	Taiwan Semiconductor Manufacturing Co., Ltd.	14,139,200	420,521
	ASML Holding NV	188,369	194,340
	ASML Holding NV (ADR)	174,387	178,351
	NVIDIA Corp.	2,575,150	318,134
	Broadcom, Inc.	92,907	149,165
	Synopsys, Inc. <sup>1</sup>	181,103	107,767
	Samsung Electronics Co., Ltd.	1,309,808	76,972
	Capgemini SE	317,271	62,842
	Apple, Inc.	279,997	58,973
	Arista Networks, Inc. <sup>1</sup>	159,456	55,886
	Applied Materials, Inc.	233,760	55,165
	Shopify, Inc., Class A, subordinate voting shares <sup>1</sup>	608,475	40,190
	Keyence Corp.	82,700	36,485
	NEC Corp.	270,100	22,086
	Micron Technology, Inc.	165,629	21,785
	SAP SE	74,491	15,124
	EPAM Systems, Inc. <sup>1</sup>	67,118	12,626
	Disco Corp.	18,600	7,127
	NICE, Ltd. (ADR) <sup>1</sup>	37,217	6,400
International Business Machines Corp.	34,130	5,903	
			2,332,035
<b>Health care</b> 15.42%	Novo Nordisk AS, Class B	2,064,144	294,876
	Eli Lilly and Co.	216,267	195,804
	UnitedHealth Group, Inc.	218,500	111,273
	Vertex Pharmaceuticals, Inc. <sup>1</sup>	222,173	104,137
	AstraZeneca PLC	599,410	93,446
	Thermo Fisher Scientific, Inc.	160,880	88,967
	Regeneron Pharmaceuticals, Inc. <sup>1</sup>	83,600	87,866
	Pfizer, Inc.	1,305,400	36,525
	Cigna Group (The)	104,417	34,517
	Centene Corp. <sup>1</sup>	518,165	34,354
	Sanofi	310,200	29,817
	Alnylam Pharmaceuticals, Inc. <sup>1</sup>	116,500	28,309
	Siemens Healthineers AG	345,670	19,912
	EssilorLuxottica SA	90,005	19,312
	Zoetis, Inc., Class A	90,200	15,637
	Argenx SE (ADR) <sup>1</sup>	36,200	15,567
	Bayer AG	537,074	15,188
	Illumina, Inc. <sup>1</sup>	142,868	14,913
	Laboratorios Farmaceuticos Rovi, SA non-registered shares	152,433	14,291
	DexCom, Inc. <sup>1</sup>	121,000	13,719
Viatis, Inc.	110,678	1,177	
GRAIL, Inc. <sup>1</sup>	23,811	366	
Euroapi SA <sup>1,2</sup>	5,869	16	
			1,269,989
<b>Industrials</b> 13.56%	Safran SA	844,273	177,623
	Comfort Systems USA, Inc.	278,016	84,550
	Ingersoll-Rand, Inc.	770,946	70,033
	ASSA ABLOY AB, Class B	2,462,100	69,776
	TransDigm Group, Inc.	50,071	63,971
	Schneider Electric SE	260,897	62,251
	Caterpillar, Inc.	185,000	61,624
	Copart, Inc. <sup>1</sup>	1,011,807	54,800
	Airbus SE, non-registered shares	365,833	50,443
	Ryanair Holdings PLC (ADR)	401,837	46,790
	ITOCHU Corp.	684,560	33,590
Johnson Controls International PLC	499,535	33,204	

# Global Growth Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Industrials</b> <b>(continued)</b>	GT Capital Holdings, Inc.	2,635,611	\$ 27,832
	Alliance Global Group, Inc.	156,400,700	23,092
	Daikin Industries, Ltd.	151,500	20,929
	Techtronic Industries Co., Ltd.	1,679,500	19,178
	Saab AB, Class B	797,272	19,158
	Brenntag SE	280,312	18,889
	ATS Corp. <sup>1</sup>	552,106	17,866
	Boeing Co. <sup>1</sup>	91,400	16,636
	General Electric Co.	102,437	16,284
	RS Group PLC	1,745,907	15,438
	Carrier Global Corp.	242,000	15,265
	DSV A/S	97,734	14,956
	Recruit Holdings Co., Ltd.	277,600	14,940
	Siemens AG	76,677	14,261
	Eaton Corp. PLC	39,327	12,331
	SMC Corp.	22,500	10,743
	TFI International, Inc. (CAD denominated)	73,941	10,736
	BayCurrent Consulting, Inc.	502,900	10,135
NIBE Industrier AB, Class B <sup>2</sup>	2,142,588	9,032	
			1,116,356
<b>Consumer discretionary</b> <b>12.67%</b>	LVMH Moët Hennessy-Louis Vuitton SE	221,302	169,949
	Chipotle Mexican Grill, Inc. <sup>1</sup>	2,239,950	140,333
	Amazon.com, Inc. <sup>1</sup>	532,410	102,888
	Renault SA	1,688,781	86,134
	Prosus NV, Class N	2,238,914	79,314
	Booking Holdings, Inc.	18,300	72,496
	MGM China Holdings, Ltd.	41,228,000	64,165
	MercadoLibre, Inc. <sup>1</sup>	24,475	40,222
	Evolution AB	367,568	38,304
	InterContinental Hotels Group PLC	360,000	37,743
	Trip.com Group, Ltd. (ADR) <sup>1</sup>	743,309	34,936
	Moncler SpA	449,770	27,544
	lululemon athletica, Inc. <sup>1</sup>	82,202	24,554
	LKQ Corp.	582,953	24,245
	Five Below, Inc. <sup>1</sup>	169,360	18,455
	Wynn Macau, Ltd.	21,430,000	17,586
	Ferrari NV (EUR denominated)	34,905	14,271
	Industria de Diseño Textil, SA	287,493	14,207
	YUM! Brands, Inc.	94,493	12,517
	Home Depot, Inc.	35,621	12,262
Global-E Online, Ltd. <sup>1</sup>	300,000	10,881	
			1,043,006
<b>Financials</b> <b>10.78%</b>	3i Group PLC	2,293,500	88,446
	Fiserv, Inc. <sup>1</sup>	573,419	85,462
	AXA SA	2,209,893	72,766
	Aon PLC, Class A	244,466	71,770
	Visa, Inc., Class A	259,088	68,003
	Blackstone, Inc.	366,835	45,414
	Axis Bank, Ltd.	2,813,670	42,634
	Citigroup, Inc.	617,255	39,171
	Tradeweb Markets, Inc., Class A	332,600	35,255
	CVC Capital Partners PLC <sup>1</sup>	1,742,744	31,981
	Prudential PLC	3,390,552	30,759
	Ameriprise Financial, Inc.	67,606	28,881
	Société Générale	1,134,000	26,477
	VZ Holding AG	201,422	25,804
	Banco Bilbao Vizcaya Argentaria, SA	2,408,000	24,023
UBS Group AG	794,665	23,261	

# Global Growth Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Financials (continued)</b>	Mastercard, Inc., Class A	49,000	\$ 21,617
	CME Group, Inc., Class A	103,473	20,343
	Japan Post Insurance Co., Ltd.	985,600	19,186
	JPMorgan Chase & Co.	74,006	14,968
	Eurobank Ergasias Services and Holdings SA	6,819,248	14,765
	Swissquote Group Holding, Ltd.	43,329	13,615
	HDFC Bank, Ltd.	648,800	13,106
	FinecoBank SpA	635,542	9,471
	XP, Inc., Class A	474,027	8,338
	AIA Group, Ltd.	913,107	6,192
	Jackson Financial, Inc., Class A	44,327	3,292
GMO Payment Gateway, Inc.	44,100	2,444	
Moscow Exchange MICEX-RTS PJSC <sup>3</sup>	12,640,000	— <sup>4</sup>	
			<u>887,444</u>
<b>Communication services 5.71%</b>	Alphabet, Inc., Class A	1,299,939	236,784
	Meta Platforms, Inc., Class A	242,200	122,122
	Publicis Groupe SA	400,000	42,397
	CTS Eventim AG & Co. KGaA	224,500	18,738
	Koninklijke KPN NV	3,959,172	15,172
	Bharti Airtel, Ltd.	868,779	15,001
	Tencent Holdings, Ltd.	297,100	14,101
	Nintendo Co., Ltd.	111,300	5,947
			<u>470,262</u>
<b>Energy 3.98%</b>	Canadian Natural Resources, Ltd. (CAD denominated)	3,110,600	110,800
	Reliance Industries, Ltd.	1,571,621	58,833
	Schlumberger NV	1,172,369	55,312
	Chevron Corp.	143,573	22,458
	Exxon Mobil Corp.	152,500	17,556
	TotalEnergies SE	218,273	14,548
	EOG Resources, Inc.	110,903	13,959
	Galp Energia, SGPS, SA, Class B	640,186	13,525
	NAC Kazatomprom JSC (GDR)	257,665	10,320
	Cameco Corp. (CAD denominated)	209,198	10,293
Gazprom PJSC <sup>1,3</sup>	8,346,000	— <sup>4</sup>	
LUKOIL Oil Co. PJSC <sup>3</sup>	246,300	— <sup>4</sup>	
			<u>327,604</u>
<b>Consumer staples 3.33%</b>	Monster Beverage Corp. <sup>1</sup>	852,204	42,568
	Walgreens Boots Alliance, Inc.	2,761,459	33,400
	Costco Wholesale Corp.	35,970	30,574
	British American Tobacco PLC	863,200	26,535
	Carrefour SA, non-registered shares	1,589,000	22,453
	Pernod Ricard SA	164,933	22,445
	Dollar General Corp.	155,180	20,520
	Philip Morris International, Inc.	167,000	16,922
	Keurig Dr Pepper, Inc.	501,530	16,751
	Kweichow Moutai Co., Ltd., Class A	74,500	15,025
	Nestlé SA	134,000	13,678
Dollar Tree Stores, Inc. <sup>1</sup>	123,184	13,152	
			<u>274,023</u>

# Global Growth Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Materials</b> 2.41%	Linde PLC	248,153	\$ 108,892
	Amcor PLC (CDI)	3,567,000	35,428
	LyondellBasell Industries NV	199,925	19,125
	First Quantum Minerals, Ltd.	1,128,850	14,828
	DSM-Firmenich AG	93,100	10,483
	Fortescue, Ltd.	659,105	9,416
			<u>198,172</u>
<b>Real estate</b> 0.17%	CBRE Group, Inc., Class A <sup>1</sup>	156,366	<u>13,934</u>
<b>Utilities</b> 0.13%	FirstEnergy Corp.	286,296	10,957
	<b>Total common stocks</b> (cost: \$4,863,595,000)		<u>7,943,782</u>

## Preferred securities 0.22%

<b>Information technology</b> 0.22%	Samsung Electronics Co., Ltd., nonvoting preferred shares	406,300	18,658
	<b>Total preferred securities</b> (cost: \$10,959,000)		<u>18,658</u>

## Short-term securities 3.64%

### Money market investments 3.59%

Capital Group Central Cash Fund 5.37% <sup>5,6</sup>	2,951,865	<u>295,186</u>
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### Money market investments purchased with collateral from securities on loan 0.05%

Invesco Short-Term Investments Trust – Government & Agency Portfolio, Institutional Class 5.23% <sup>5,7</sup>	4,309,690	4,310
<b>Total short-term securities</b> (cost: \$299,482,000)		<u>299,496</u>
<b>Total investment securities 100.34%</b> (cost: \$5,174,036,000)		8,261,936
Other assets less liabilities (0.34)%		(28,302)
<b>Net assets 100.00%</b>		<u><u>\$8,233,634</u></u>

## Investments in affiliates<sup>6</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend or interest income (000)
<b>Short-term securities 3.59%</b>							
<b>Money market investments 3.59%</b>							
Capital Group Central Cash Fund 5.37% <sup>5</sup>	\$295,088	\$1,572,164	\$1,572,062	\$(31)	\$27	\$295,186	\$11,421

# Global Growth Fund (continued)

<sup>1</sup>Security did not produce income during the last 12 months.

<sup>2</sup>All or a portion of this security was on loan. The total value of all such securities was \$4,457,000, which represented .05% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

<sup>3</sup>Value determined using significant unobservable inputs.

<sup>4</sup>Amount less than one thousand.

<sup>5</sup>Rate represents the seven-day yield at 6/30/2024.

<sup>6</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>7</sup>Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

## Key to abbreviation(s)

ADR = American Depositary Receipts

CAD = Canadian dollars

CDI = CREST Depositary Interest

EUR = Euros

GDR = Global Depositary Receipts

Refer to the notes to financial statements.



# Global Small Capitalization Fund

Investment portfolio June 30, 2024

unaudited

## Common stocks 97.33%

		Shares	Value (000)
<b>Industrials</b>			
<b>26.37%</b>			
	Stericycle, Inc. <sup>1</sup>	1,061,241	\$61,690
	International Container Terminal Services, Inc.	9,163,480	54,732
	CBIZ, Inc. <sup>1</sup>	708,466	52,497
	Saia, Inc. <sup>1</sup>	68,952	32,703
	Trelleborg AB, Class B	741,923	28,744
	Hensoldt AG	730,761	26,866
	Sulzer AG	151,412	20,923
	ICF International, Inc.	140,898	20,918
	Cleanaway Waste Management, Ltd.	11,082,998	20,468
	Visional, Inc. <sup>1,2</sup>	453,108	20,343
	Diploma PLC	377,968	19,721
	MISUMI Group, Inc.	1,143,106	19,551
	AZEK Co., Inc. (The), Class A <sup>1</sup>	443,915	18,702
	UL Solutions, Inc., Class A	433,500	18,289
	Wizz Air Holdings PLC <sup>1</sup>	582,688	16,479
	Interpump Group SpA	365,871	16,185
	Instalco AB	4,098,065	15,657
	Qantas Airways, Ltd. <sup>1</sup>	3,657,608	14,232
	VSE Corp.	151,194	13,347
	Cargotec OYJ, Class B, non-registered shares	162,508	13,063
	NORMA Group SE, non-registered shares	640,303	11,844
	Delhivery Ltd. <sup>1</sup>	2,384,307	11,386
	Alaska Air Group, Inc. <sup>1</sup>	268,976	10,867
	Comfort Systems USA, Inc.	35,109	10,677
	Godrej Industries, Ltd. <sup>1</sup>	1,032,000	10,537
	First Advantage Corp.	653,201	10,497
	Inox Wind, Ltd.	6,118,031	10,318
	IMCD NV	74,492	10,312
	XPO, Inc. <sup>1</sup>	92,617	9,831
	Nexans SA	88,349	9,730
	Carel Industries SpA	524,806	9,723
	LS Electric Co., Ltd.	59,988	9,640
	Fasadgruppen Group AB	1,574,074	9,183
	Dayforce, Inc. <sup>1</sup>	176,930	8,776
	Engcon AB, Class B <sup>2</sup>	1,070,647	8,768
	Rumo SA	2,272,441	8,423
	KEI Industries, Ltd.	154,935	8,176
	EuroGroup Laminations SpA <sup>2</sup>	1,841,164	8,037
	Applied Industrial Technologies, Inc.	40,766	7,909
	Reliance Worldwide Corp., Ltd.	2,633,607	7,891
	Trex Co., Inc. <sup>1</sup>	102,977	7,633
	GVS SpA <sup>1</sup>	1,021,101	7,172
	TriNet Group, Inc.	69,983	6,998
	Beijer Ref AB, Class B	445,805	6,903
	Burckhardt Compression Holding AG	9,963	6,525
	Addtech AB, Class B	245,222	6,114
	TELUS International (Cda), Inc., subordinate voting shares <sup>1</sup>	1,038,769	6,004
	SIS, Ltd. <sup>1</sup>	1,064,190	5,731
	Daiseki Co., Ltd.	233,700	5,441
	ATS Corp. <sup>1</sup>	159,326	5,156
	Embraer SA <sup>1</sup>	758,700	4,906
	Alfen NV <sup>1</sup>	252,591	4,656
	DL E&C Co., Ltd.	177,600	4,159
	Howden Joinery Group PLC	367,287	4,058
	ManpowerGroup, Inc.	57,609	4,021
	Loar Holdings, Inc. <sup>1,2</sup>	71,100	3,797
	Controladora Vuela Compañía de Aviación, SAB de CV, Class A (ADR), ordinary participation certificates <sup>1</sup>	525,900	3,345
	Controladora Vuela Compañía de Aviación, SAB de CV, Class A, ordinary participation certificates <sup>1,2</sup>	413,400	261
	MonotaRO Co., Ltd. <sup>2</sup>	300,200	3,536
	SPIE SA	89,141	3,243

# Global Small Capitalization Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Industrials (continued)</b>	REV Group, Inc.	91,177	\$ 2,269
	Herc Holdings, Inc.	15,514	2,068
	IndiaMart InterMesh, Ltd.	60,563	1,945
	Boyd Group Services, Inc.	7,695	1,445
	McGrath RentCorp <sup>2</sup>	4,607	491
	Ariston Holding NV <sup>2</sup>	105,809	436
			805,948
<b>Consumer discretionary 16.21%</b>	Skechers USA, Inc., Class A <sup>1</sup>	700,000	48,384
	Melco Resorts & Entertainment, Ltd. (ADR) <sup>1</sup>	5,422,969	40,455
	DraftKings, Inc., Class A <sup>1</sup>	1,000,000	38,170
	CAVA Group, Inc. <sup>1</sup>	318,211	29,514
	Light & Wonder, Inc. <sup>1</sup>	279,658	29,331
	Lands' End, Inc. <sup>1,3</sup>	2,100,000	28,539
	Thor Industries, Inc.	301,656	28,190
	YETI Holdings, Inc. <sup>1</sup>	466,300	17,789
	Evolution AB	164,961	17,190
	Ollies Bargain Outlet Holdings, Inc. <sup>1</sup>	167,768	16,470
	Ermenegildo Zegna NV <sup>2</sup>	1,316,123	15,583
	Inchcape PLC	1,645,703	15,489
	Wyndham Hotels & Resorts, Inc.	200,796	14,859
	Zalando SE, non-registered shares <sup>1</sup>	599,581	14,016
	Entain PLC	1,708,574	13,527
	MRF, Ltd.	6,769	10,491
	Boot Barn Holdings, Inc. <sup>1</sup>	79,159	10,206
	Tube Investments of India, Ltd.	176,600	8,962
	Five Below, Inc. <sup>1</sup>	81,296	8,859
	TopBuild Corp. <sup>1</sup>	22,196	8,551
	On Holding AG, Class A <sup>1</sup>	208,425	8,087
	Chalet Hotels, Ltd. <sup>1</sup>	790,221	7,605
	Shoei Co., Ltd.	563,400	6,885
	Steven Madden, Ltd.	145,406	6,151
	Arhaus, Inc., Class A	343,575	5,820
	Aditya Vision, Ltd.	62,272	3,323
	Aditya Vision, Ltd. <sup>4</sup>	38,441	2,052
	Lottomatica Group SpA	441,449	5,323
	International Game Technology PLC	252,200	5,160
	tonies SE, Class A <sup>1</sup>	687,000	5,047
	Camping World Holdings, Inc., Class A	276,559	4,939
	Haichang Ocean Park Holdings, Ltd. <sup>1,2</sup>	41,547,000	3,727
EIH, Ltd.	724,032	3,697	
Smartfit Escola de Ginástica e Dança SA	909,317	3,514	
Sanrio Co., Ltd.	180,100	3,322	
Elior Group SA <sup>1</sup>	1,153,174	3,246	
First Watch Restaurant Group, Inc. <sup>1,2</sup>	105,725	1,856	
Opmobility	93,246	901	
			495,230
<b>Information technology 15.63%</b>	PAR Technology Corp. <sup>1</sup>	846,492	39,861
	PAR Technology Corp. <sup>1,5</sup>	325,484	15,327
	Maruwa Co., Ltd.	110,901	26,664
	Insight Enterprises, Inc. <sup>1</sup>	118,240	23,454
	GitLab, Inc., Class A <sup>1</sup>	464,256	23,083
	MACOM Technology Solutions Holdings, Inc. <sup>1</sup>	190,000	21,179
	Confluent, Inc., Class A <sup>1</sup>	647,799	19,129
	Silicon Laboratories, Inc. <sup>1</sup>	161,697	17,888
	Tokyo Seimitsu Co., Ltd.	223,223	16,958
	Credo Technology Group Holding, Ltd. <sup>1</sup>	520,402	16,622
	Pegasystems, Inc.	268,191	16,234
eMemory Technology, Inc.	201,430	15,836	

# Global Small Capitalization Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Information technology (continued)</b>	Nordic Semiconductor ASA <sup>1</sup>	1,136,540	\$ 15,152
	Klaviyo, Inc., Class A <sup>1</sup>	566,791	14,107
	Tanla Platforms, Ltd.	1,220,333	13,734
	Qorvo, Inc. <sup>1</sup>	104,345	12,108
	SUMCO Corp. <sup>2</sup>	822,300	11,943
	Topicus.com, Inc., subordinate voting shares	139,094	11,896
	Kokusai Electric Corp. <sup>2</sup>	401,100	11,822
	Semtech Corp. <sup>1</sup>	383,121	11,448
	INFICON Holding AG	7,397	11,191
	Wolfspeed, Inc. <sup>1</sup>	468,848	10,671
	ALTEN SA, non-registered shares	95,793	10,559
	Softcat PLC	370,983	8,526
	MKS Instruments, Inc.	56,170	7,335
	King Slide Works Co., Ltd. <sup>1</sup>	190,000	7,182
	Smartsheet, Inc., Class A <sup>1</sup>	149,320	6,582
	HPSP Co., Ltd.	215,585	6,163
	MongoDB, Inc., Class A <sup>1</sup>	23,300	5,824
	Riken Keiki Co., Ltd.	204,800	5,395
	Bentley Systems, Inc., Class B	102,734	5,071
	Alphawave IP Group PLC <sup>1</sup>	2,612,177	4,734
	BE Semiconductor Industries NV	28,225	4,716
	Xiamen Faratronic Co., Ltd., Class A	384,267	4,025
	Keywords Studios PLC	123,720	3,602
	Aspen Technology, Inc. <sup>1</sup>	17,052	3,387
	ASMPT, Ltd.	240,000	3,345
	Globant SA <sup>1</sup>	17,730	3,161
	SentinelOne, Inc., Class A <sup>1</sup>	143,800	3,027
LEM Holding SA	1,860	2,960	
Unity Software, Inc. <sup>1</sup>	160,503	2,610	
Silvaco Group, Inc. <sup>1,2</sup>	121,785	2,190	
Yotpo, Ltd. <sup>1,5,6</sup>	678,736	964	
			477,665
<b>Health care 14.74%</b>	Haemonetics Corp. <sup>1</sup>	833,183	68,930
	Insulet Corp. <sup>1</sup>	207,210	41,815
	Max Healthcare Institute, Ltd.	2,758,703	31,021
	Ensign Group, Inc. (The)	223,488	27,643
	Bachem Holding AG	231,879	21,312
	Structure Therapeutics, Inc. (ADR) <sup>1</sup>	507,303	19,922
	Masimo Corp. <sup>1</sup>	145,613	18,338
	iRhythm Technologies, Inc. <sup>1</sup>	163,088	17,555
	Ambu AS, Class B, non-registered shares <sup>1</sup>	891,212	17,117
	Vaxcyte, Inc. <sup>1</sup>	216,472	16,346
	CONMED Corp.	233,934	16,216
	Denali Therapeutics, Inc. <sup>1</sup>	672,969	15,626
	ICON PLC <sup>1</sup>	46,061	14,439
	DiaSorin Italia SpA	142,930	14,200
	Glenmark Pharmaceuticals, Ltd.	855,987	12,635
	Hapvida Participações e Investimentos SA <sup>1</sup>	18,340,235	12,566
	Aster DM Healthcare, Ltd.	2,655,930	11,045
	Integra LifeSciences Holdings Corp. <sup>1</sup>	359,697	10,481
	Encompass Health Corp.	117,866	10,112
	IDEAYA Biosciences, Inc. <sup>1</sup>	285,721	10,032
Immunovant, Inc. <sup>1</sup>	195,870	5,171	
BridgeBio Pharma, Inc. <sup>1,5</sup>	134,457	3,406	
BridgeBio Pharma, Inc. <sup>1</sup>	68,966	1,747	
LivaNova PLC <sup>1</sup>	93,282	5,114	
Medmix AG	299,727	4,521	
Angelalign Technology, Inc. <sup>2</sup>	547,348	3,979	
Integer Holdings Corp. <sup>1</sup>	33,364	3,863	
Nordhealth AS, Class A <sup>1</sup>	1,228,343	3,626	

# Global Small Capitalization Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Health care (continued)</b>	Establishment Labs Holdings, Inc. <sup>1</sup>	73,255	\$ 3,329
	Ocumension Therapeutics <sup>1</sup>	3,095,983	2,715
	Indegene, Ltd. <sup>1,4</sup>	221,331	1,476
	Indegene, Ltd. <sup>1</sup>	69,104	461
	Vimian Group AB (publ) <sup>1,2</sup>	578,147	1,878
	WuXi XDC Cayman, Inc. <sup>1,2</sup>	759,000	1,682
			450,319
<b>Financials 9.66%</b>	Cholamandalam Investment and Finance Co., Ltd.	2,252,839	38,269
	HDFC Asset Management Co., Ltd.	780,039	37,364
	Eurobank Ergasias Services and Holdings SA	11,977,160	25,933
	Stifel Financial Corp.	271,050	22,809
	IIFL Finance, Ltd.	3,669,495	22,598
	Banco del Bajio, SA	6,505,035	19,737
	Janus Henderson Group PLC	470,000	15,844
	Five-Star Business Finance, Ltd. <sup>1</sup>	1,220,380	11,600
	360 ONE WAM, Ltd.	956,000	11,178
	Vontobel Holding AG	159,480	9,555
	Aditya Birla Capital, Ltd. <sup>1</sup>	2,694,788	7,688
	SiriusPoint, Ltd. <sup>1</sup>	550,000	6,710
	Fukuoka Financial Group, Inc.	250,000	6,709
	Asia Commercial Joint Stock Bank	6,666,205	6,669
	Banc of California, Inc.	494,940	6,325
	Patria Investments, Ltd., Class A	508,200	6,129
	Glacier Bancorp, Inc.	149,091	5,564
	EFG International AG	334,117	4,917
	Lazard, Inc., Class A	123,250	4,706
	Hilltop Holdings, Inc.	150,000	4,692
	Bridgepoint Group PLC	1,670,890	4,660
	AvidXchange Holdings, Inc. <sup>1</sup>	365,286	4,405
	Haci Ömer Sabanci Holding AS	1,148,843	3,393
	Remgro, Ltd.	343,647	2,562
	Discovery, Ltd.	327,356	2,423
	Capitec Bank Holdings, Ltd.	15,161	2,190
	JB Financial Group Co., Ltd.	39,902	423
			295,052
<b>Communication services 4.42%</b>	Lions Gate Entertainment Corp., Class B <sup>1</sup>	4,462,841	38,247
	Indosat Tbk PT	38,357,467	25,024
	JCDecaux SE <sup>1</sup>	976,059	19,110
	Lionsgate Studios Corp. <sup>1</sup>	2,076,844	16,739
	Nexstar Media Group, Inc.	67,878	11,268
	Rightmove PLC	1,581,453	10,687
	Future PLC	725,708	9,645
	Bharti Hexacom, Ltd. <sup>1</sup>	124,501	1,660
	Bharti Hexacom, Ltd. <sup>1,4</sup>	92,729	1,237
	IHS Holding, Ltd. <sup>1,2</sup>	493,000	1,578
			135,195
<b>Materials 3.97%</b>	Sumitomo Bakelite Co., Ltd.	702,159	20,647
	Nissan Chemical Corp.	457,100	14,446
	Materion Corp.	128,316	13,875
	Lundin Mining Corp.	1,000,000	11,133
	Huhtamäki OYJ	250,000	10,022
	Zeon Corp.	1,100,000	9,151
	Vidrala, SA, non-registered shares	64,918	7,302
	Arcadium Lithium PLC <sup>1</sup>	2,099,779	7,055
	LANXESS AG	282,599	6,939
	Resonac Holdings Co., Ltd.	242,900	5,358

# Global Small Capitalization Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Materials (continued)</b>	Cabot Corp.	48,229	\$ 4,432
	Gujarat Fluorochemicals, Ltd.	89,266	3,412
	NV Bekaert SA	53,808	2,252
	Mayr-Melnhof Karton AG, non-registered shares	17,479	2,098
	Umicore SA	127,835	1,918
	Alcoa Corp.	35,000	1,392
			121,432
<b>Real estate 2.62%</b>	Embassy Office Parks REIT	6,652,704	28,284
	Altus Group, Ltd. <sup>2</sup>	340,710	12,582
	Macrotech Developers, Ltd.	442,564	7,971
	ESR-Logos REIT	36,822,373	7,323
	Fibra Uno Administración REIT, SA de CV	5,679,172	6,978
	Corp. Inmobiliaria Vesta, SAB de CV	1,900,000	5,684
	Mindspace Business Parks REIT	1,250,000	4,991
	Charter Hall Group REIT	587,917	4,352
PotlatchDeltic Corp. REIT	49,593	1,954	
			80,119
<b>Energy 1.57%</b>	Diamond Offshore Drilling, Inc. <sup>1</sup>	1,142,513	17,698
	Aegis Logistics, Ltd.	1,041,407	10,858
	Weatherford International <sup>1</sup>	55,696	6,820
	Helmerich & Payne, Inc.	167,387	6,049
	Vista Energy, SAB de CV, Class A (ADR) <sup>1</sup>	132,280	6,016
	United Tractors Tbk PT	321,000	431
			47,872
<b>Utilities 1.40%</b>	Talen Energy Corp. <sup>1</sup>	92,500	10,269
	ENN Energy Holdings, Ltd.	1,205,597	9,927
	ACEN Corp.	101,171,292	8,633
	SembCorp Industries, Ltd.	1,536,800	5,434
	Neoenergia SA	1,393,872	4,630
	Black Hills Corp.	71,061	3,864
			42,757
<b>Consumer staples 0.74%</b>	Redcare Pharmacy NV, non-registered shares <sup>1</sup>	50,748	6,203
	Kobe Bussan Co., Ltd.	273,900	6,095
	Universal Robina Corp.	2,508,160	4,761
	TreeHouse Foods, Inc. <sup>1</sup>	83,498	3,059
	Bakkafrost P/F	49,682	2,513
			22,631
<b>Total common stocks</b> (cost: \$2,290,967,000)			2,974,220

## Preferred securities 0.61%

<b>Information technology 0.55%</b>	SmarthR, Inc., Series D, preferred shares <sup>1,5,6</sup>	3,006	9,299
	Yotpo, Ltd., Series F, preferred shares <sup>1,5,6</sup>	2,158,609	3,065
	Yotpo, Ltd., Series B, preferred shares <sup>1,5,6</sup>	287,894	409
	Yotpo, Ltd., Series C, preferred shares <sup>1,5,6</sup>	274,070	389
	Yotpo, Ltd., Series A-1, preferred shares <sup>1,5,6</sup>	183,819	261
	Yotpo, Ltd., Series A, preferred shares <sup>1,5,6</sup>	89,605	128
	Yotpo, Ltd., Series C-1, preferred shares <sup>1,5,6</sup>	75,980	108

# Global Small Capitalization Fund (continued)

Preferred securities (continued)		Shares	Value (000)
<b>Information technology (continued)</b>	Yotpo, Ltd., Series D, preferred shares <sup>1,5,6</sup>	42,368	\$ 60
	Yotpo, Ltd., Series B-1, preferred shares <sup>1,5,6</sup>	33,838	48
	Outreach Corp., Series G, preferred shares <sup>1,5,6</sup>	154,354	2,913
			<u>16,680</u>
<b>Financials 0.06%</b>	Federal Home Loan Mortgage Corp., Series Z, 8.375% noncumulative preferred shares <sup>1</sup>	400,000	1,920
	<b>Total preferred securities</b> (cost: \$27,306,000)		<u>18,600</u>

## Short-term securities 3.14%

### Money market investments 2.63%

Capital Group Central Cash Fund 5.37% <sup>3,7</sup>	805,122	80,512
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### Money market investments purchased with collateral from securities on loan 0.51%

Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 5.23% <sup>7,8</sup>	7,533,953	7,534
Capital Group Central Cash Fund 5.37% <sup>3,7,8</sup>	49,265	4,926
State Street Institutional U.S. Government Money Market Fund, Institutional Class 5.22% <sup>7,8</sup>	3,041,946	3,042
		<u>15,502</u>
<b>Total short-term securities</b> (cost: \$96,015,000)		<u>96,014</u>
<b>Total investment securities 101.08%</b> (cost: \$2,414,288,000)		3,088,834
Other assets less liabilities (1.08)%		(33,084)
<b>Net assets 100.00%</b>		<u><u>\$3,055,750</u></u>

## Investments in affiliates<sup>3</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend or interest income (000)
<b>Common stocks 0.93%</b>							
<b>Consumer discretionary 0.93%</b>							
Lands' End, Inc. <sup>1</sup>	\$ 20,076	\$ -	\$ -	\$-	\$8,463	\$ 28,539	\$ -
<b>Short-term securities 2.79%</b>							
<b>Money market investments 2.63%</b>							
Capital Group Central Cash Fund 5.37% <sup>7</sup>	112,453	255,315	287,269	7	6	80,512	2,890
<b>Money market investments purchased with collateral from securities on loan 0.16%</b>							
Capital Group Central Cash Fund 5.37% <sup>7,8</sup>	4,926					4,926	- <sup>9</sup>
<b>Total short-term securities</b>						<u>85,438</u>	
<b>Total 3.72%</b>				<u>\$7</u>	<u>\$8,469</u>	<u>\$113,977</u>	<u>\$2,890</u>

# Global Small Capitalization Fund (continued)

## Restricted securities<sup>5</sup>

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
PAR Technology Corp. <sup>1</sup>	3/8/2024	\$12,580	\$15,327	.50%
SmarthR, Inc., Series D, preferred shares <sup>1,6</sup>	5/28/2021	14,344	9,299	.30
Yotpo, Ltd., Series F, preferred shares <sup>1,6</sup>	2/25/2021	4,748	3,065	.10
Yotpo, Ltd. <sup>1,6</sup>	3/16/2021	1,418	964	.03
Yotpo, Ltd., Series B, preferred shares <sup>1,6</sup>	3/16/2021	602	409	.01
Yotpo, Ltd., Series C, preferred shares <sup>1,6</sup>	3/16/2021	573	389	.01
Yotpo, Ltd., Series A-1, preferred shares <sup>1,6</sup>	3/16/2021	384	261	.01
Yotpo, Ltd., Series A, preferred shares <sup>1,6</sup>	3/16/2021	187	128	.01
Yotpo, Ltd., Series C-1, preferred shares <sup>1,6</sup>	3/16/2021	159	108	.01
Yotpo, Ltd., Series D, preferred shares <sup>1,6</sup>	3/16/2021	88	60	.00 <sup>10</sup>
Yotpo, Ltd., Series B-1, preferred shares <sup>1,6</sup>	3/16/2021	71	48	.00 <sup>10</sup>
BridgeBio Pharma, Inc. <sup>1</sup>	9/25/2023	3,667	3,406	.11
Outreach Corp., Series G, preferred shares <sup>1,6</sup>	5/27/2021	4,517	2,913	.10
<b>Total</b>		<u>\$43,338</u>	<u>\$36,377</u>	<u>1.19%</u>

<sup>1</sup>Security did not produce income during the last 12 months.

<sup>2</sup>All or a portion of this security was on loan. The total value of all such securities was \$41,131,000, which represented 1.35% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

<sup>3</sup>Affiliate of the fund or part of the same "group of investment companies" as the fund, as defined under the Investment Company Act of 1940, as amended.

<sup>4</sup>Security is subject to a contractual sale restriction (lockup). The total value of all such securities was \$4,765,000, which represented 0.15% of the net assets of the fund. The remaining lockup period is generally less than one year; and early lockup release provisions may be applicable based on certain set milestones or condition in accordance with legal documents.

<sup>5</sup>Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$36,377,000, which represented 1.19% of the net assets of the fund.

<sup>6</sup>Value determined using significant unobservable inputs.

<sup>7</sup>Rate represents the seven-day yield at 6/30/2024.

<sup>8</sup>Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

<sup>9</sup>Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

<sup>10</sup>Amount less than .01%.

### Key to abbreviation(s)

ADR = American Depositary Receipts

REIT = Real Estate Investment Trust

Refer to the notes to financial statements.

# Growth Fund

Investment portfolio June 30, 2024

unaudited

## Common stocks 97.67%

		Shares	Value (000)
<b>Information technology</b> 23.92%	Microsoft Corp.	5,261,508	\$ 2,351,631
	NVIDIA Corp.	10,903,359	1,347,001
	Broadcom, Inc.	820,501	1,317,339
	Apple, Inc.	4,098,141	863,151
	Salesforce, Inc.	2,143,447	551,080
	Shopify, Inc., Class A, subordinate voting shares <sup>1</sup>	7,195,403	475,256
	Cloudflare, Inc., Class A <sup>1</sup>	5,111,309	423,370
	Taiwan Semiconductor Manufacturing Co., Ltd.	7,238,000	215,269
	Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	1,184,828	205,935
	ASML Holding NV	203,694	210,150
	ASML Holding NV (ADR)	181,768	185,900
	MicroStrategy, Inc., Class A <sup>1,2</sup>	226,207	311,596
	Applied Materials, Inc.	1,258,469	296,986
	Synopsys, Inc. <sup>1</sup>	459,300	273,311
	Micron Technology, Inc.	2,006,001	263,849
	Constellation Software, Inc.	63,212	182,138
	Motorola Solutions, Inc.	408,500	157,702
	Adobe, Inc. <sup>1</sup>	264,824	147,120
	Dell Technologies, Inc., Class C	921,002	127,015
	SAP SE	477,361	96,921
	ServiceNow, Inc. <sup>1</sup>	112,779	88,720
	DocuSign, Inc. <sup>1</sup>	1,640,524	87,768
	Wolfspeed, Inc. <sup>1</sup>	2,041,003	46,453
	Unity Software, Inc. <sup>1</sup>	2,625,443	42,690
	RingCentral, Inc., Class A <sup>1</sup>	1,465,500	41,327
	ASM International NV	52,525	40,008
	Roper Technologies, Inc.	61,350	34,581
	MongoDB, Inc., Class A <sup>1</sup>	99,000	24,746
	Fair Isaac Corp. <sup>1</sup>	13,994	20,832
	Flex, Ltd. <sup>1</sup>	670,000	19,758
Atlassian Corp., Class A <sup>1</sup>	97,462	17,239	
MKS Instruments, Inc.	101,047	13,195	
Stripe, Inc., Class B <sup>1,3,4</sup>	168,598	4,384	
			10,484,421
<b>Communication services</b> 19.84%	Meta Platforms, Inc., Class A	7,425,244	3,743,957
	Netflix, Inc. <sup>1</sup>	3,022,121	2,039,569
	Alphabet, Inc., Class C	6,594,652	1,209,591
	Alphabet, Inc., Class A	4,309,284	784,936
	Charter Communications, Inc., Class A <sup>1</sup>	1,020,153	304,985
	Snap, Inc., Class A, nonvoting shares <sup>1</sup>	14,000,000	232,540
	Frontier Communications Parent, Inc. <sup>1</sup>	4,298,912	112,546
	Take-Two Interactive Software, Inc. <sup>1</sup>	492,195	76,531
	Pinterest, Inc., Class A <sup>1</sup>	1,652,216	72,813
	Comcast Corp., Class A	1,343,725	52,620
	T-Mobile US, Inc.	265,000	46,688
	Electronic Arts, Inc.	133,146	18,551
<b>Health care</b> 14.97%	Regeneron Pharmaceuticals, Inc. <sup>1</sup>	895,033	940,707
	Intuitive Surgical, Inc. <sup>1</sup>	2,058,000	915,501
	Eli Lilly and Co.	755,720	684,214
	Vertex Pharmaceuticals, Inc. <sup>1</sup>	1,384,508	648,947
	UnitedHealth Group, Inc.	1,232,278	627,550
	Alnylam Pharmaceuticals, Inc. <sup>1</sup>	2,043,063	496,464
	Thermo Fisher Scientific, Inc.	411,071	227,322
	Boston Scientific Corp. <sup>1</sup>	2,784,352	214,423
	Novo Nordisk AS, Class B	1,392,492	198,926
	HCA Healthcare, Inc.	535,904	172,175
Moderna, Inc. <sup>1</sup>	1,200,000	142,500	



# Growth Fund (continued)

## Common stocks (continued)

		Shares	Value (000)
<b>Health care (continued)</b>	Centene Corp. <sup>1</sup>	2,042,755	\$ 135,435
	QIAGEN NV <sup>1</sup>	2,651,780	108,962
	Abbott Laboratories	997,405	103,640
	Danaher Corp.	408,661	102,104
	DexCom, Inc. <sup>1</sup>	850,000	96,373
	Sarepta Therapeutics, Inc. <sup>1</sup>	548,342	86,638
	Mettler-Toledo International, Inc. <sup>1</sup>	57,256	80,020
	NovoCure, Ltd. <sup>1</sup>	3,865,163	66,210
	Ascendis Pharma AS (ADR) <sup>1</sup>	444,896	60,675
	AstraZeneca PLC	343,952	53,621
	Guardant Health, Inc. <sup>1</sup>	1,705,050	49,242
	Molina Healthcare, Inc. <sup>1</sup>	159,150	47,315
	Insmmed, Inc. <sup>1</sup>	606,606	40,643
	Bristol-Myers Squibb Co.	944,357	39,219
	Exact Sciences Corp. <sup>1</sup>	920,029	38,871
	Align Technology, Inc. <sup>1</sup>	143,900	34,742
	Verily Life Sciences, LLC <sup>1,3,4</sup>	300,178	31,351
	Veeva Systems, Inc., Class A <sup>1</sup>	166,698	30,507
	BioNTech SE (ADR) <sup>1</sup>	309,473	24,869
	IQVIA Holdings, Inc. <sup>1</sup>	105,500	22,307
Amgen, Inc.	55,569	17,363	
CRISPR Therapeutics AG <sup>1</sup>	262,678	14,187	
McKesson Corp.	15,119	8,830	
Biohaven, Ltd. <sup>1</sup>	65,550	2,275	
			6,564,128
<b>Consumer discretionary 12.21%</b>	Tesla, Inc. <sup>1</sup>	7,656,300	1,515,029
	Amazon.com, Inc. <sup>1</sup>	3,964,578	766,155
	Royal Caribbean Cruises, Ltd. <sup>1</sup>	2,278,615	363,280
	DoorDash, Inc., Class A <sup>1</sup>	3,000,000	326,340
	Chipotle Mexican Grill, Inc. <sup>1</sup>	3,809,000	238,634
	Airbnb, Inc., Class A <sup>1</sup>	1,480,898	224,548
	Home Depot, Inc.	565,000	194,496
	Tractor Supply Co.	665,000	179,550
	Hermès International	61,000	140,404
	D.R. Horton, Inc.	941,600	132,700
	Booking Holdings, Inc.	32,488	128,701
	Amadeus IT Group SA, Class A, non-registered shares	1,846,641	122,886
	Norwegian Cruise Line Holdings, Ltd. <sup>1</sup>	6,094,950	114,524
	Aramark	3,218,114	109,480
	Evolution AB	1,012,589	105,521
	NIKE, Inc., Class B	1,347,886	101,590
	O'Reilly Automotive, Inc. <sup>1</sup>	79,800	84,274
	Floor & Decor Holdings, Inc., Class A <sup>1</sup>	792,300	78,762
	YUM! Brands, Inc.	451,544	59,811
	Burlington Stores, Inc. <sup>1</sup>	181,389	43,533
	Aptiv PLC <sup>1</sup>	584,134	41,135
	Churchill Downs, Inc.	208,489	29,105
	Polaris, Inc.	371,000	29,053
	Flutter Entertainment PLC <sup>1</sup>	154,604	28,194
	Five Below, Inc. <sup>1</sup>	252,000	27,460
	Wayfair, Inc., Class A <sup>1</sup>	514,000	27,103
	Helen of Troy, Ltd. <sup>1</sup>	269,597	25,002
TopBuild Corp. <sup>1</sup>	53,811	20,732	
Salvatore Ferragamo SpA	2,174,477	18,360	
Hilton Worldwide Holdings, Inc.	78,119	17,046	
YETI Holdings, Inc. <sup>1</sup>	372,600	14,215	
Caesars Entertainment, Inc. <sup>1</sup>	356,300	14,159	

# Growth Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Consumer discretionary (continued)</b>	Skyline Champion Corp. <sup>1</sup>	186,640	\$ 12,645
	Service Corp. International	155,236	11,042
	DraftKings, Inc., Class A <sup>1</sup>	166,681	6,362
			<u>5,351,831</u>
<b>Industrials 10.92%</b>	TransDigm Group, Inc.	733,363	936,952
	General Electric Co.	2,810,266	446,748
	Uber Technologies, Inc. <sup>1</sup>	6,127,000	445,310
	Carrier Global Corp.	4,484,703	282,895
	United Rentals, Inc.	316,113	204,440
	Ingersoll-Rand, Inc.	2,141,709	194,553
	Eaton Corp. PLC	551,178	172,822
	Ryanair Holdings PLC (ADR)	1,466,022	170,704
	Ryanair Holdings PLC	96,554	1,685
	Caterpillar, Inc.	499,375	166,342
	Jacobs Solutions, Inc.	1,102,200	153,988
	Equifax, Inc.	616,955	149,587
	Quanta Services, Inc.	572,626	145,499
	Boeing Co. <sup>1</sup>	609,759	110,982
	MTU Aero Engines AG	430,587	110,091
	Airbus SE, non-registered shares	770,328	106,217
	United Airlines Holdings, Inc. <sup>1</sup>	1,924,540	93,648
	Old Dominion Freight Line, Inc.	490,000	86,534
	Republic Services, Inc.	437,004	84,927
	Genpact, Ltd.	2,636,874	84,881
	FTAI Aviation, Ltd.	820,915	84,743
	Dayforce, Inc. <sup>1</sup>	1,586,142	78,673
	Southwest Airlines Co.	2,515,000	71,954
	Core & Main, Inc., Class A <sup>1</sup>	1,293,294	63,294
	ITT, Inc.	343,000	44,309
	Northrop Grumman Corp.	94,803	41,329
	HEICO Corp.	179,400	40,116
	TransUnion	458,081	33,971
	GE Vernova, Inc. <sup>1</sup>	192,016	32,933
	Canadian Pacific Kansas City, Ltd.	376,000	29,602
	XPO, Inc. <sup>1</sup>	263,564	27,977
	Dun & Bradstreet Holdings, Inc.	2,339,500	21,664
	FedEx Corp.	68,327	20,487
	Saia, Inc. <sup>1</sup>	37,514	17,793
	Safran SA	64,065	13,478
	Paylocity Holding Corp. <sup>1</sup>	95,655	12,612
	Willscot Mobile Mini Holdings Corp., Class A <sup>1</sup>	76,371	2,875
	Einride AB <sup>1,3,4</sup>	78,648	2,674
			<u>4,789,289</u>
<b>Financials 6.96%</b>	Visa, Inc., Class A	2,761,359	724,774
	Bank of America Corp.	7,760,600	308,639
	KKR & Co., Inc.	2,878,557	302,939
	Fiserv, Inc. <sup>1</sup>	1,833,900	273,325
	Mastercard, Inc., Class A	614,033	270,887
	Blackstone, Inc.	1,315,765	162,892
	Toast, Inc., Class A <sup>1</sup>	5,953,559	153,423
	Apollo Asset Management, Inc.	1,286,147	151,855
	Marsh & McLennan Companies, Inc.	403,461	85,017
	Brookfield Corp., Class A	1,763,605	73,260
	Affirm Holdings, Inc., Class A <sup>1</sup>	1,999,051	60,391
	Block, Inc., Class A <sup>1</sup>	920,219	59,345
	Blue Owl Capital, Inc., Class A	3,123,772	55,447
	Truist Financial Corp.	1,350,366	52,462
	Ryan Specialty Holdings, Inc., Class A	870,000	50,382

# Growth Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Financials</b> <b>(continued)</b>	Progressive Corp.	241,257	\$ 50,112
	UBS Group AG	1,535,000	44,932
	Capital One Financial Corp.	313,000	43,335
	Ares Management Corp., Class A	310,500	41,383
	Intercontinental Exchange, Inc.	188,000	25,735
	MSCI, Inc.	47,348	22,810
	Aon PLC, Class A	65,600	19,259
	Arch Capital Group, Ltd. <sup>1</sup>	159,854	16,128
	Discover Financial Services	26,400	3,453
			3,052,185
<b>Energy</b> <b>3.75%</b>	Halliburton Co.	11,600,000	391,848
	Schlumberger NV	6,356,000	299,876
	EOG Resources, Inc.	1,969,064	247,846
	Canadian Natural Resources, Ltd. (CAD denominated)	6,443,281	229,510
	Cenovus Energy, Inc. (CAD denominated)	9,017,019	177,236
	MEG Energy Corp. <sup>1</sup>	6,251,958	133,763
	EQT Corp.	1,676,328	61,991
	Tourmaline Oil Corp.	1,080,400	49,003
	ConocoPhillips	313,568	35,866
	New Fortress Energy, Inc., Class A <sup>2</sup>	829,000	18,222
			1,645,161
<b>Consumer staples</b> <b>2.65%</b>	Costco Wholesale Corp.	287,855	244,674
	Performance Food Group Co. <sup>1</sup>	3,559,500	235,318
	Dollar General Corp.	1,701,791	225,028
	Target Corp.	900,000	133,236
	Dollar Tree Stores, Inc. <sup>1</sup>	1,048,471	111,945
	Philip Morris International, Inc.	711,723	72,119
	Constellation Brands, Inc., Class A	206,399	53,102
	Monster Beverage Corp. <sup>1</sup>	866,500	43,282
	Keurig Dr Pepper, Inc.	903,000	30,160
	Celsius Holdings, Inc. <sup>1</sup>	197,664	11,285
			1,160,149
<b>Materials</b> <b>1.52%</b>	Wheaton Precious Metals Corp.	2,252,500	118,076
	ATI, Inc. <sup>1</sup>	2,086,140	115,677
	Linde PLC	261,960	114,951
	Grupo México, SAB de CV, Series B	19,156,155	103,042
	Royal Gold, Inc.	599,000	74,971
	Franco-Nevada Corp.	340,400	40,359
	Albemarle Corp.	372,000	35,533
	Vulcan Materials Co.	130,000	32,328
	Glencore PLC	5,275,000	30,077
<b>Utilities</b> <b>0.78%</b>	Constellation Energy Corp.	989,351	198,137
	PG&E Corp.	8,221,738	143,552
			341,689
<b>Real estate</b> <b>0.15%</b>	Zillow Group, Inc., Class C, nonvoting shares <sup>1</sup>	1,198,327	55,590
	CoStar Group, Inc. <sup>1</sup>	143,416	10,633
			66,223
<b>Total common stocks</b> (cost: \$19,726,136,000)			42,815,417

# Growth Fund (continued)

		Shares	Value (000)
<b>Preferred securities 0.27%</b>			
<b>Information technology</b> 0.24%	Stripe, Inc., Series I, 6.00% noncumulative preferred shares <sup>1,3,4</sup>	2,763,342	\$ 71,847
	Stripe, Inc., Series H, 6.00% noncumulative preferred shares <sup>1,3,4</sup>	52,656	1,369
	PsiQuantum Corp., Series D, preferred shares <sup>1,3,4</sup>	906,761	30,267
	Tipalti Solutions, Ltd., Series F, preferred shares <sup>1,3,4</sup>	406,310	2,751
			106,234
<b>Industrials</b> 0.03%	ABL Space Systems Co., Series B2, 5.00% cumulative preferred shares <sup>1,3,4,5</sup>	153,713	5,027
	ABL Space Systems Co., Series C1, 5.00% cumulative preferred shares <sup>1,3,4,5</sup>	42,272	1,382
	Einride AB, Series C, preferred shares <sup>1,3,4</sup>	110,647	3,762
			10,171
	<b>Total preferred securities</b> (cost: \$104,084,000)		116,405
<b>Rights &amp; warrants 0.00%</b>			
<b>Information technology</b> 0.00%	Constellation Software, Inc., warrants, expire 3/31/2040 <sup>1,3</sup>	53,352	- <sup>6</sup>
<b>Industrials</b> 0.00%	ABL Space Systems Co., Series C-1, warrants, expire 12/13/2030 <sup>1,3,4</sup>	31,704	- <sup>6</sup>
	<b>Total rights &amp; warrants</b> (cost: \$0)		- <sup>6</sup>
<b>Convertible stocks 0.01%</b>			
<b>Materials</b> 0.01%	Albemarle Corp., Class A, cumulative convertible preferred depositary shares, 7.25% 3/1/2027	128,700	6,005
	<b>Total convertible stocks</b> (cost: \$6,435,000)		6,005
<b>Short-term securities 2.23%</b>			
<b>Money market investments 2.15%</b>			
	Capital Group Central Cash Fund 5.37% <sup>7,8</sup>	9,409,715	940,971
<b>Money market investments purchased with collateral from securities on loan 0.08%</b>			
	Capital Group Central Cash Fund 5.37% <sup>7,8,9</sup>	240,324	24,032
	Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 5.23% <sup>7,9</sup>	8,092,847	8,093
	State Street Institutional U.S. Government Money Market Fund, Institutional Class 5.22% <sup>7,9</sup>	2,999,820	3,000
			35,125
	<b>Total short-term securities</b> (cost: \$976,040,000)		976,096
	<b>Total investment securities 100.18%</b> (cost: \$20,812,695,000)		43,913,923
	Other assets less liabilities (0.18)%		(79,268)
	<b>Net assets 100.00%</b>		\$43,834,655

# Growth Fund (continued)

## Investments in affiliates<sup>8</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend or interest income (000)
<b>Short-term securities 2.20%</b>							
<b>Money market investments 2.15%</b>							
Capital Group Central Cash Fund 5.37% <sup>7</sup>	\$588,273	\$2,478,043	\$2,125,362	\$(28)	\$45	\$940,971	\$27,383
<b>Money market investments purchased with collateral from securities on loan 0.05%</b>							
Capital Group Central Cash Fund 5.37% <sup>7,9</sup>	5,032	19,000 <sup>10</sup>				24,032	— <sup>11</sup>
<b>Total 2.20%</b>				<u>\$(28)</u>	<u>\$45</u>	<u>\$965,003</u>	<u>\$27,383</u>

## Restricted securities<sup>4</sup>

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Stripe, Inc., Series I, 6.00% noncumulative preferred shares <sup>1,3</sup>	3/15/2023	\$ 55,638	\$ 71,847	.17%
Stripe, Inc., Class B <sup>1,3</sup>	5/6/2021	6,766	4,384	.01
Stripe, Inc., Series H, 6.00% noncumulative preferred shares <sup>1,3</sup>	3/15/2021	2,113	1,369	.00 <sup>12</sup>
Verily Life Sciences, LLC <sup>1,3</sup>	12/21/2018	37,000	31,351	.07
PsiQuantum Corp., Series D, preferred shares <sup>1,3</sup>	5/28/2021	23,781	30,267	.07
Einride AB, Series C, preferred shares <sup>1,3</sup>	11/23/2022-2/21/2024	3,762	3,762	.01
Einride AB <sup>1,3</sup>	2/1/2023	2,674	2,674	.00 <sup>12</sup>
ABL Space Systems Co., Series B2, 5.00% cumulative preferred shares <sup>1,3,5</sup>	10/22/2021	10,452	5,027	.01
ABL Space Systems Co., Series C1, 5.00% cumulative preferred shares <sup>1,3,5</sup>	12/14/2023	1,382	1,382	.00 <sup>12</sup>
ABL Space Systems Co., Series C-1, warrants, expire 12/13/2030 <sup>1,3</sup>	12/14/2023	— <sup>6</sup>	— <sup>6</sup>	.00 <sup>12</sup>
Tipalti Solutions, Ltd., Series F, preferred shares <sup>1,3</sup>	12/1/2021	6,956	2,751	.01
<b>Total</b>		<u>\$150,524</u>	<u>\$154,814</u>	<u>.35%</u>

<sup>1</sup>Security did not produce income during the last 12 months.

<sup>2</sup>All or a portion of this security was on loan. The total value of all such securities was \$38,162,000, which represented .09% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

<sup>3</sup>Value determined using significant unobservable inputs.

<sup>4</sup>Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$154,814,000, which represented .35% of the net assets of the fund.

<sup>5</sup>Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Payment methods and rates are as of the most recent payment when available.

<sup>6</sup>Amount less than one thousand.

<sup>7</sup>Rate represents the seven-day yield at 6/30/2024.

<sup>8</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>9</sup>Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

<sup>10</sup>Represents net activity. Refer to Note 5 for more information on securities lending.

<sup>11</sup>Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

<sup>12</sup>Amount less than .01%.

### Key to abbreviation(s)

ADR = American Depositary Receipts

CAD = Canadian dollars

Refer to the notes to financial statements.

# International Fund

Investment portfolio June 30, 2024

unaudited

## Common stocks 96.42%

		Shares	Value (000)
<b>Industrials</b>			
<b>17.53%</b>			
	Recruit Holdings Co., Ltd.	3,812,162	\$ 205,166
	Airbus SE, non-registered shares	1,387,973	191,382
	Siemens AG	569,990	106,012
	Techtronic Industries Co., Ltd.	7,983,000	91,156
	Melrose Industries PLC	12,204,660	85,233
	Safran SA	395,229	83,151
	Diploma PLC	1,289,802	67,299
	MTU Aero Engines AG	229,720	58,734
	Ashtead Group PLC	795,298	52,990
	Rolls-Royce Holdings PLC <sup>1</sup>	8,817,090	50,966
	Volvo AB, Class B	1,865,267	47,851
	Kingspan Group PLC	496,546	42,070
	International Container Terminal Services, Inc.	6,806,450	40,654
	Daikin Industries, Ltd.	290,700	40,158
	Schneider Electric SE	94,008	22,431
	Rumo SA	5,353,005	19,841
	Thales SA	92,053	14,791
	Shenzhen Inovance Technology Co., Ltd., Class A	1,661,517	11,729
	Grab Holdings, Ltd., Class A <sup>1</sup>	3,032,099	10,764
	Deutsche Post AG	253,300	10,249
	NIBE Industrier AB, Class B	1,820,442	7,674
	Airports of Thailand PCL, foreign registered shares	4,083,600	6,414
	Larsen & Toubro, Ltd.	121,773	5,159
			<u>1,271,874</u>
<b>Information technology</b>			
<b>14.14%</b>			
	Taiwan Semiconductor Manufacturing Co., Ltd.	6,339,000	188,531
	SAP SE	807,953	164,043
	SK hynix, Inc.	813,514	137,964
	Shopify, Inc., Class A, subordinate voting shares <sup>1</sup>	2,005,603	132,470
	Samsung Electronics Co., Ltd.	1,568,557	92,178
	ASML Holding NV	66,028	68,121
	Renesas Electronics Corp.	1,975,500	37,299
	NICE, Ltd. (ADR) <sup>1</sup>	200,311	34,448
	Constellation Software, Inc.	11,144	32,110
	NXP Semiconductors NV	96,785	26,044
	Fujitsu, Ltd.	1,430,200	22,471
	Lasertec Corp.	86,000	19,430
	Tata Consultancy Services, Ltd.	407,049	19,000
	OBIC Co., Ltd.	134,500	17,369
	Keyence Corp.	34,000	15,000
	Disco Corp.	19,400	7,434
	NEC Corp.	79,411	6,493
	Canva, Inc. <sup>1,2,3</sup>	4,819	5,140
			<u>1,025,545</u>
<b>Health care</b>			
<b>12.89%</b>			
	Novo Nordisk AS, Class B	2,869,107	409,870
	Daiichi Sankyo Co., Ltd.	9,339,308	326,256
	UCB SA	340,362	50,441
	Sanofi	399,983	38,447
	AstraZeneca PLC	222,892	34,748
	Eurofins Scientific SE, non-registered shares	510,470	25,379
	Grifols, SA, Class A, non-registered shares <sup>1</sup>	2,252,585	18,851
	Insulet Corp. <sup>1</sup>	46,653	9,414
	Ambu AS, Class B, non-registered shares <sup>1</sup>	480,488	9,229
	bioMérieux SA	79,847	7,554
	WuXi AppTec Co., Ltd., Class H	920,200	3,449
	WuXi AppTec Co., Ltd., Class A	288,960	1,558
			<u>935,196</u>

# International Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Materials</b> <b>12.07%</b>	Glencore PLC	38,713,759	\$220,737
	First Quantum Minerals, Ltd.	14,456,903	189,898
	Fortescue, Ltd.	9,297,560	132,825
	Ivanhoe Mines, Ltd., Class A <sup>1</sup>	4,152,270	53,571
	Ivanhoe Mines, Ltd., Class A <sup>1,3</sup>	3,675,281	47,417
	Shin-Etsu Chemical Co., Ltd.	1,525,800	59,348
	Rio Tinto PLC	607,516	39,990
	Anglo American PLC	1,244,014	39,130
	DSM-Firmenich AG	241,889	27,238
	Arkema SA	189,600	16,393
	Air Liquide SA	67,630	11,643
	Antofagasta PLC	387,237	10,268
	Grupo México, SAB de CV, Series B	1,803,200	9,699
	BASF SE	193,532	9,352
Akzo Nobel NV	127,802	7,771	
			<u>875,280</u>
<b>Consumer discretionary</b> <b>11.15%</b>	MercadoLibre, Inc. <sup>1</sup>	106,035	174,258
	adidas AG	481,188	114,842
	Maruti Suzuki India, Ltd.	447,149	64,324
	LVMH Moët Hennessy-Louis Vuitton SE	79,464	61,024
	Flutter Entertainment PLC <sup>1</sup>	329,610	60,108
	Evolution AB	549,600	57,273
	Ferrari NV (EUR denominated)	131,030	53,573
	Meituan, Class B <sup>1</sup>	2,607,700	36,946
	Sony Group Corp.	350,000	29,740
	Compagnie Financière Richemont SA, Class A	187,402	29,248
	Kering SA	77,668	28,235
	NEXT PLC	183,512	20,985
	Entain PLC	2,326,058	18,416
	PUMA SE, non-registered shares	276,959	12,729
	Zalando SE, non-registered shares <sup>1</sup>	467,567	10,930
	Sands China, Ltd. <sup>1</sup>	4,798,000	9,996
	Fast Retailing Co., Ltd.	33,500	8,499
	Galaxy Entertainment Group, Ltd.	1,820,000	8,477
	Hermès International	2,060	4,741
Coupang, Inc., Class A <sup>1</sup>	205,714	4,310	
			<u>808,654</u>
<b>Financials</b> <b>10.71%</b>	Nu Holdings Ltd., Class A <sup>1</sup>	14,180,495	182,787
	Banco Bilbao Vizcaya Argentaria, SA	10,041,451	100,177
	Aegon, Ltd.	10,831,321	66,872
	ING Groep NV	3,485,121	59,716
	AIA Group, Ltd.	8,508,476	57,696
	NatWest Group PLC	14,661,543	57,510
	Kotak Mahindra Bank, Ltd.	2,427,514	52,212
	Axis Bank, Ltd.	2,541,749	38,514
	Bajaj Finserv, Ltd.	1,272,550	24,212
	HDFC Bank, Ltd. (ADR)	207,750	13,364
	HDFC Bank, Ltd.	532,601	10,759
	FinecoBank SpA	1,183,344	17,634
	3i Group PLC	399,600	15,410
	Jio Financial Services, Ltd. <sup>1</sup>	3,024,434	12,948
	Bajaj Finance, Ltd.	151,942	12,936
	Bank Mandiri (Persero) Tbk PT	27,858,000	10,403
	Mizuho Financial Group, Inc.	452,800	9,482
Bank Central Asia Tbk PT	13,486,900	8,136	
B3 SA - Brasil, Bolsa, Balcao	4,413,000	8,084	

# International Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Financials</b> <b>(continued)</b>	KB Financial Group, Inc.	135,354	\$ 7,675
	ICICI Bank, Ltd.	485,000	6,966
	Futu Holdings, Ltd. (ADR) <sup>1</sup>	52,123	3,420
			776,913
<b>Energy</b> <b>6.89%</b>	Reliance Industries, Ltd.	7,089,341	265,388
	Canadian Natural Resources, Ltd. (CAD denominated)	2,882,289	102,667
	Cenovus Energy, Inc. (CAD denominated)	4,716,328	92,703
	TotalEnergies SE	315,209	21,008
	Neste OYJ	777,534	13,789
	Shell PLC (GBP denominated)	125,376	4,506
			500,061
<b>Communication services</b> <b>5.05%</b>	Bharti Airtel, Ltd.	8,901,433	153,703
	Bharti Airtel, Ltd., interim shares	271,584	3,387
	Tencent Holdings, Ltd.	1,786,123	84,771
	Universal Music Group NV	2,138,913	63,404
	NetEase, Inc.	1,659,900	31,691
	Ubisoft Entertainment SA <sup>1</sup>	800,864	17,589
Singapore Telecommunications, Ltd.	5,800,500	11,731	
			366,276
<b>Consumer staples</b> <b>4.15%</b>	JBS SA <sup>1</sup>	12,787,767	73,820
	Danone SA	871,867	53,210
	Kweichow Moutai Co., Ltd., Class A	216,732	43,711
	Ajinomoto Co., Inc.	1,100,100	38,722
	Treasury Wine Estates, Ltd.	3,801,466	31,518
	Kobe Bussan Co., Ltd.	965,600	21,487
	Suntory Beverage & Food, Ltd. <sup>4</sup>	322,200	11,437
	Avenue Supermarts, Ltd. <sup>1</sup>	186,878	10,569
	Seven & i Holdings Co., Ltd.	764,200	9,308
	Barry Callebaut AG (Switzerland)	4,464	7,275
			301,057
<b>Utilities</b> <b>1.14%</b>	ENN Energy Holdings, Ltd.	5,578,460	45,932
	Engie SA	1,099,626	15,662
	E.ON SE	1,023,903	13,419
	SembCorp Industries, Ltd.	2,195,700	7,763
			82,776
<b>Real estate</b> <b>0.70%</b>	ESR Group, Ltd.	21,411,800	28,087
	Mitsui Fudosan Co., Ltd.	1,467,900	13,502
	Ayala Land, Inc.	18,147,800	8,827
			50,416
	<b>Total common stocks</b> (cost: \$4,941,324,000)		6,994,048

## Preferred securities 0.36%

<b>Consumer discretionary</b> <b>0.21%</b>	Dr. Ing. h.c. F. Porsche AG, nonvoting non-registered preferred shares	199,755	14,851
<b>Financials</b> <b>0.10%</b>	Itaú Unibanco Holding SA, preferred nominative shares	1,308,816	7,588



# International Fund (continued)

Preferred securities (continued)		Shares	Value (000)
<b>Health care</b> 0.04%	Grifols, SA, Class B, nonvoting non-registered preferred shares <sup>1</sup>	522,350	\$ 3,223
<b>Information technology</b> 0.01%	Canva, Inc., Series A, noncumulative preferred shares <sup>1,2,3</sup>	422	450
	Canva, Inc., Series A-3, noncumulative preferred shares <sup>1,2,3</sup>	18	19
	Canva, Inc., Series A-4, noncumulative preferred shares <sup>1,2,3</sup>	1	1
			470
	<b>Total preferred securities</b> (cost: \$35,361,000)		26,132

## Rights & warrants 0.00%

<b>Information technology</b> 0.00%	Constellation Software, Inc., warrants, expire 3/31/2040 <sup>1,2</sup>	7,730	— <sup>5</sup>
	<b>Total rights &amp; warrants</b> (cost: \$0)		— <sup>5</sup>

## Short-term securities 3.51%

### Money market investments 3.51%

	Capital Group Central Cash Fund 5.37% <sup>6,7</sup>	2,547,039	254,704
	<b>Total short-term securities</b> (cost: \$254,706,000)		254,704
	<b>Total investment securities 100.29%</b> (cost: \$5,231,391,000)		7,274,884
	Other assets less liabilities (0.29)%		(20,968)
	<b>Net assets 100.00%</b>		<u>\$7,253,916</u>

## Investments in affiliates<sup>7</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend or interest income (000)
<b>Short-term securities 3.51%</b>							
<b>Money market investments 3.51%</b>							
Capital Group Central Cash Fund 5.37% <sup>6</sup>	\$202,026	\$962,313	\$909,613	\$(19)	\$(3)	\$254,704	\$6,516

## Restricted securities<sup>3</sup>

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Ivanhoe Mines, Ltd., Class A <sup>1</sup>	12/18/2023	\$32,962	\$47,417	.65%
Canva, Inc. <sup>1,2</sup>	8/26/2021-11/4/2021	8,215	5,140	.07
Canva, Inc., Series A, noncumulative preferred shares <sup>1,2</sup>	11/4/2021	719	450	.01
Canva, Inc., Series A-3, noncumulative preferred shares <sup>1,2</sup>	11/4/2021	31	19	.00 <sup>8</sup>
Canva, Inc., Series A-4, noncumulative preferred shares <sup>1,2</sup>	11/4/2021	2	1	.00 <sup>8</sup>
<b>Total</b>		<u>\$41,929</u>	<u>\$53,027</u>	<u>.73%</u>

# International Fund (continued)

<sup>1</sup>Security did not produce income during the last 12 months.

<sup>2</sup>Value determined using significant unobservable inputs.

<sup>3</sup>Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$53,027,000, which represented .73% of the net assets of the fund.

<sup>4</sup>All or a portion of this security was on loan. The total value of all such securities was \$9,093,000, which represented .13% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

<sup>5</sup>Amount less than one thousand.

<sup>6</sup>Rate represents the seven-day yield at 6/30/2024.

<sup>7</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>8</sup>Amount less than .01%.

## Key to abbreviation(s)

ADR = American Depositary Receipts

CAD = Canadian dollars

EUR = Euros

GBP = British pounds

Refer to the notes to financial statements.

# New World Fund

Investment portfolio June 30, 2024

unaudited

## Common stocks 91.00%

		Shares	Value (000)
<b>Information technology 16.46%</b>	Taiwan Semiconductor Manufacturing Co., Ltd.	4,555,269	\$135,480
	Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	9,625	1,673
	Microsoft Corp.	228,056	101,930
	NVIDIA Corp.	465,601	57,520
	Broadcom, Inc.	30,144	48,397
	ASML Holding NV	35,752	36,885
	Samsung Electronics Co., Ltd.	372,411	21,885
	Synopsys, Inc. <sup>1</sup>	33,525	19,949
	SK hynix, Inc.	115,019	19,506
	Keyence Corp.	41,300	18,221
	SAP SE	81,541	16,556
	SAP SE (ADR)	5,124	1,033
	Capgemini SE	62,869	12,453
	ASM International NV	15,819	12,049
	Tokyo Electron, Ltd.	44,500	9,772
	Apple, Inc.	45,477	9,578
	Coforge, Ltd.	110,380	7,234
	Disco Corp.	16,100	6,169
	MediaTek, Inc.	139,000	5,942
	Applied Materials, Inc.	23,020	5,432
	eMemory Technology, Inc.	65,000	5,110
	E Ink Holdings, Inc.	597,000	4,656
	TDK Corp.	63,700	3,893
	Tata Consultancy Services, Ltd.	79,474	3,710
	Globant SA <sup>1</sup>	18,965	3,381
	EPAM Systems, Inc. <sup>1</sup>	16,583	3,119
	Advantech Co., Ltd.	269,000	3,060
	Wolfspeed, Inc. <sup>1</sup>	120,200	2,736
	Micron Technology, Inc.	20,352	2,677
	Oracle Corp.	9,736	1,375
NICE, Ltd. (ADR) <sup>1</sup>	7,618	1,310	
Intel Corp.	41,006	1,270	
Lasertec Corp.	4,572	1,033	
Hamamatsu Photonics KK	35,400	955	
Accenture PLC, Class A	3,145	954	
Canva, Inc. <sup>1,2,3</sup>	385	411	
			587,314

<b>Financials 15.78%</b>	Nu Holdings Ltd., Class A <sup>1</sup>	3,094,881	39,893
	Banco Bilbao Vizcaya Argentaria, SA	3,402,208	33,941
	AIA Group, Ltd.	4,696,600	31,847
	PB Fintech, Ltd. <sup>1</sup>	1,727,215	28,861
	Capitec Bank Holdings, Ltd.	182,361	26,341
	Bank Central Asia Tbk PT	40,916,923	24,684
	Bank Mandiri (Persero) Tbk PT	65,132,000	24,323
	Mastercard, Inc., Class A	53,392	23,554
	HDFC Bank, Ltd.	1,081,219	21,841
	Kotak Mahindra Bank, Ltd.	978,081	21,037
	Ping An Insurance (Group) Company of China, Ltd., Class H	3,843,044	17,475
	Axis Bank, Ltd.	1,112,512	16,857
	Cholamandalam Investment and Finance Co., Ltd.	941,517	15,994
	XP, Inc., Class A	872,035	15,339
	Visa, Inc., Class A	53,344	14,001
	AU Small Finance Bank, Ltd.	1,677,617	13,476
	Eurobank Ergasias Services and Holdings SA	5,452,369	11,805
	Shriram Finance, Ltd.	325,656	11,352
	B3 SA - Brasil, Bolsa, Balcao	5,866,855	10,747
	ICICI Bank, Ltd. (ADR)	178,177	5,133
	ICICI Bank, Ltd.	314,605	4,519
	S&P Global, Inc.	18,291	8,158
Discovery, Ltd.	1,001,935	7,417	

# New World Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Financials (continued)</b>	Bank of the Philippine Islands	3,590,328	\$ 7,295
	Canara Bank	5,058,160	7,230
	Bajaj Finserv, Ltd.	363,565	6,917
	Power Finance Corp., Ltd. <sup>1</sup>	1,180,473	6,848
	Grupo Financiero Banorte, SAB de CV, Series O	877,970	6,841
	National Bank of Greece SA <sup>1</sup>	790,899	6,596
	Hong Kong Exchanges and Clearing, Ltd.	205,400	6,544
	Bajaj Finance, Ltd.	65,590	5,584
	Aon PLC, Class A	18,358	5,390
	Erste Group Bank AG	112,765	5,341
	Commercial International Bank - Egypt (CIB) SAE (GDR)	2,383,296	3,547
	Commercial International Bank - Egypt (CIB) SAE	719,163	1,159
	HSBC Holdings PLC (GBP denominated)	515,437	4,461
	REC, Ltd.	654,212	4,115
	Bank Rakyat Indonesia (Persero) Tbk PT	13,813,800	3,854
	Edenred SA	88,127	3,718
	Alpha Services and Holdings SA <sup>1</sup>	2,252,753	3,678
	BDO Unibank, Inc.	1,661,870	3,638
	Bank of Baroda	1,100,331	3,629
	Kaspi.kz JSC (ADR)	28,095	3,625
	China Merchants Bank Co., Ltd., Class H	766,500	3,481
	DBS Group Holdings, Ltd.	119,340	3,145
	Brookfield Corp., Class A	71,275	2,961
	Moody's Corp.	7,024	2,957
	Banco BTG Pactual SA, units	503,543	2,784
	Akbank TAS	1,328,305	2,607
	China Construction Bank Corp., Class H	3,240,000	2,393
	BNP Paribas SA	36,217	2,321
	Max Financial Services, Ltd. <sup>1</sup>	190,118	2,208
	Jio Financial Services, Ltd. <sup>1</sup>	370,072	1,584
	Bank of Ningbo Co., Ltd., Class A	437,700	1,329
	East Money Information Co., Ltd., Class A	901,027	1,308
Haci Ömer Sabancı Holding AS	412,704	1,219	
Prudential PLC	108,552	985	
Emirates NBD Bank PJSC	196,305	881	
Société Générale	31,778	742	
TISCO Financial Group PCL, foreign registered shares	281,800	733	
China Pacific Insurance (Group) Co., Ltd., Class H	255,200	622	
Moscow Exchange MICEX-RTS PJSC <sup>2</sup>	438,203	- <sup>4</sup>	
Sberbank of Russia PJSC <sup>2</sup>	2,662,164	- <sup>4</sup>	
			562,865
<b>Industrials 10.95%</b>	Airbus SE, non-registered shares	303,101	41,793
	International Container Terminal Services, Inc.	4,925,980	29,422
	Safran SA	133,021	27,986
	Techtronic Industries Co., Ltd.	1,517,000	17,322
	Rumo SA	4,258,067	15,783
	Copa Holdings, SA, Class A	164,342	15,642
	Grupo Aeroportuario del Pacífico, SAB de CV, Class B	869,119	13,595
	Grupo Aeroportuario del Pacífico, SAB de CV, Class B (ADR)	9,248	1,441
	Rolls-Royce Holdings PLC <sup>1</sup>	2,365,175	13,672
	Larsen & Toubro, Ltd.	293,200	12,422
	Shenzhen Inovance Technology Co., Ltd., Class A	1,581,274	11,162
	Daikin Industries, Ltd.	76,600	10,582
	Carrier Global Corp.	162,961	10,280
	TransDigm Group, Inc.	7,771	9,928
	Airports of Thailand PCL, foreign registered shares	6,283,500	9,870
	General Electric Co.	61,193	9,728
	Mitsui & Co., Ltd.	383,200	8,741
BAE Systems PLC	513,078	8,567	
Contemporary Amperex Technology Co., Ltd., Class A	329,425	8,138	

# New World Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Industrials (continued)</b>	Schneider Electric SE	28,231	\$ 6,736
	IMCD NV	46,917	6,495
	Wizz Air Holdings PLC <sup>1</sup>	214,193	6,058
	Siemens AG	31,592	5,876
	ZTO Express (Cayman), Inc., Class A (ADR)	278,207	5,773
	Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A	2,194,123	5,768
	Caterpillar, Inc.	16,719	5,569
	Boeing Co. <sup>1</sup>	27,229	4,956
	Grab Holdings, Ltd., Class A <sup>1</sup>	1,368,510	4,858
	Thales SA	28,985	4,657
	CCR SA, ordinary nominative shares	2,180,359	4,540
	SMC Corp.	9,100	4,345
	InPost SA <sup>1</sup>	239,071	4,195
	DSV A/S	27,186	4,160
	Jiangsu Hengli Hydraulic Co., Ltd., Class A	639,264	4,099
	Interpump Group SpA	84,813	3,752
	Ayala Corp.	371,770	3,686
	Weichai Power Co., Ltd., Class H	976,000	1,860
	Weichai Power Co., Ltd., Class A	780,400	1,745
	MISUMI Group, Inc.	174,600	2,986
	Bureau Veritas SA	102,855	2,839
	Leonardo SpA	115,560	2,694
	GT Capital Holdings, Inc.	218,150	2,304
	Ingersoll-Rand, Inc.	24,129	2,192
	SM Investments Corp.	154,590	2,186
	Astra International Tbk PT	7,835,919	2,129
	Shanghai International Airport Co., Ltd., Class A <sup>1</sup>	396,500	1,760
	Hitachi, Ltd.	71,500	1,612
	Epiroc AB, Class B	72,448	1,322
	Embraer SA <sup>1</sup>	146,300	946
	Centre Testing International Group Co., Ltd.	643,296	892
Legrand SA	8,580	855	
Haitian International Holdings, Ltd.	197,146	562	
Veralto Corp.	— <sup>4</sup>	— <sup>4</sup>	
			390,481
<b>Consumer discretionary 10.65%</b>	MercadoLibre, Inc. <sup>1</sup>	33,577	55,180
	LVMH Moët Hennessy-Louis Vuitton SE	48,128	36,960
	Trip.com Group, Ltd. (ADR) <sup>1</sup>	609,981	28,669
	Trip.com Group, Ltd. <sup>1</sup>	26,750	1,267
	Midea Group Co., Ltd., Class A	2,275,068	20,202
	Eicher Motors, Ltd.	312,279	17,455
	Meituan, Class B <sup>1</sup>	1,209,700	17,139
	Galaxy Entertainment Group, Ltd.	3,295,000	15,348
	adidas AG	54,990	13,124
	Compagnie Financière Richemont SA, Class A	75,839	11,836
	BYD Co., Ltd., Class A <sup>1</sup>	178,108	6,119
	BYD Co., Ltd., Class H	176,500	5,238
	Jumbo SA	364,761	10,466
	Titan Co., Ltd.	217,886	8,867
	Maruti Suzuki India, Ltd.	60,040	8,637
	H World Group, Ltd. (ADR)	251,137	8,368
	H World Group, Ltd.	47,700	159
	YUM! Brands, Inc.	60,957	8,074
	Hilton Worldwide Holdings, Inc.	35,293	7,701
	Shenzhou International Group Holdings, Ltd.	736,700	7,209
Evolution AB	63,993	6,669	
Ferrari NV (EUR denominated)	15,419	6,304	
Tesla, Inc. <sup>1</sup>	29,809	5,899	
Hermès International	2,386	5,492	
Naspers, Ltd., Class N	24,555	4,786	

# New World Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Consumer discretionary (continued)</b>	Sands China, Ltd. <sup>1</sup>	2,291,600	\$ 4,774
	Industria de Diseño Textil, SA	94,901	4,690
	Alibaba Group Holding, Ltd. (ADR)	40,360	2,906
	Alibaba Group Holding, Ltd.	168,672	1,516
	TVS Motor Co., Ltd.	152,648	4,315
	Amadeus IT Group SA, Class A, non-registered shares	61,547	4,096
	Kering SA	10,404	3,782
	Mahindra & Mahindra, Ltd.	109,980	3,767
	Stellantis NV	163,669	3,219
	Li Ning Co., Ltd.	1,266,655	2,679
	Suzuki Motor Corp.	227,300	2,631
	China Tourism Group Duty Free Corp., Ltd., Class H <sup>5</sup>	394,952	2,414
	Airbnb, Inc., Class A <sup>1</sup>	15,833	2,401
	Tube Investments of India, Ltd.	40,897	2,075
	Aptiv PLC <sup>1</sup>	28,249	1,989
	General Motors Co.	42,308	1,966
	Bharat Forge, Ltd.	90,789	1,812
	Melco Resorts & Entertainment, Ltd. (ADR) <sup>1</sup>	230,090	1,716
	Booking Holdings, Inc.	382	1,513
	NIKE, Inc., Class B	19,852	1,496
	Renault SA	28,126	1,434
	Shangri-La Asia, Ltd.	1,954,000	1,343
	Magazine Luiza SA <sup>1</sup>	595,887	1,284
	Inchcape PLC	101,227	953
	Zhongsheng Group Holdings, Ltd.	518,500	757
	Cyrela Brazil Realty SA, ordinary nominative shares	201,625	680
	Gree Electric Appliances, Inc. of Zhuhai, Class A	116,846	631
			380,007
<b>Health care 10.18%</b>	Novo Nordisk AS, Class B	580,598	82,942
	Eli Lilly and Co.	54,575	49,411
	Max Healthcare Institute, Ltd.	3,456,744	38,870
	AstraZeneca PLC	208,188	32,456
	Thermo Fisher Scientific, Inc.	49,309	27,268
	Laurus Labs, Ltd.	2,068,421	10,484
	Abbott Laboratories	97,925	10,175
	BeiGene, Ltd. (ADR) <sup>1</sup>	67,796	9,672
	BeiGene, Ltd. <sup>1</sup>	42,200	463
	Innovent Biologics, Inc. <sup>1</sup>	2,028,873	9,568
	Danaher Corp.	36,009	8,997
	Rede D'Or Sao Luiz SA	1,813,576	8,824
	Jiangsu Hengrui Medicine Co., Ltd., Class A <sup>1</sup>	1,656,888	8,767
	Aspen Pharmacare Holdings, Ltd.	545,396	6,995
	EssilorLuxottica SA	28,897	6,200
	Hypera SA, ordinary nominative shares	984,819	5,056
	Revvity, Inc.	47,284	4,958
	Mankind Pharma, Ltd. <sup>1</sup>	165,835	4,212
	Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A	102,500	4,109
	WuXi AppTec Co., Ltd., Class H	855,900	3,208
	WuXi AppTec Co., Ltd., Class A	161,019	868
	Zoetis, Inc., Class A	20,648	3,580
	OdontoPrev SA	1,457,766	2,962
	Teva Pharmaceutical Industries, Ltd. (ADR) <sup>1</sup>	175,530	2,852
	Zai Lab, Ltd. (ADR) <sup>1,5</sup>	156,069	2,705
	Mettler-Toledo International, Inc. <sup>1</sup>	1,535	2,145
	Siemens Healthineers AG	37,235	2,145
Align Technology, Inc. <sup>1</sup>	8,344	2,015	
Alcon, Inc.	22,171	1,973	
Legend Biotech Corp. (ADR) <sup>1</sup>	44,278	1,961	
Illumina, Inc. <sup>1</sup>	14,693	1,534	
Medtronic PLC	15,457	1,217	

# New World Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Health care (continued)</b>	Asahi Intecc Co., Ltd.	76,600	\$ 1,078
	Straumann Holding AG	8,668	1,067
	Lupin, Ltd. <sup>1</sup>	49,541	963
	Angelalign Technology, Inc.	88,406	643
	WuXi Biologics (Cayman), Inc. <sup>1</sup>	298,500	438
	Shandong Pharmaceutical Glass Co., Ltd., Class A	47,100	164
	CanSino Biologics, Inc., Class H <sup>1,5</sup>	61,521	154
	GRAIL, Inc. <sup>1</sup>	2,448	38
	GE HealthCare Technologies, Inc.	— <sup>4</sup>	— <sup>4</sup>
			363,137
<b>Communication services 8.75%</b>	Tencent Holdings, Ltd.	1,621,251	76,946
	Alphabet, Inc., Class A	162,765	29,647
	Alphabet, Inc., Class C	146,286	26,832
	Meta Platforms, Inc., Class A	108,267	54,590
	Bharti Airtel, Ltd.	2,193,574	37,877
	Bharti Airtel, Ltd., interim shares	61,951	773
	NetEase, Inc.	1,057,400	20,188
	NetEase, Inc. (ADR)	23,644	2,260
	MTN Group, Ltd.	2,922,467	13,569
	América Móvil, SAB de CV, Class B (ADR)	538,156	9,149
	Telefónica, SA, non-registered shares	1,783,779	7,556
	Netflix, Inc. <sup>1</sup>	10,302	6,953
	Telkom Indonesia (Persero) Tbk PT, Class B	35,586,000	6,753
	Indus Towers, Ltd. <sup>1</sup>	955,570	4,302
	Singapore Telecommunications, Ltd.	1,876,100	3,794
	Vodafone Group PLC	3,990,134	3,515
	Informa PLC	186,372	2,018
	Vodafone Idea, Ltd. <sup>1</sup>	8,957,264	1,910
	JCDecaux SE <sup>1</sup>	75,052	1,469
	TIM SA	498,106	1,415
	Saudi Telecom Co., non-registered shares	44,520	445
			311,961
<b>Consumer staples 6.75%</b>	Kweichow Moutai Co., Ltd., Class A	195,370	39,403
	ITC, Ltd.	4,563,649	23,157
	Varun Beverages, Ltd.	953,627	18,554
	Nestlé SA	142,447	14,541
	Arca Continental, SAB de CV	1,112,766	10,912
	Bunge Global SA	92,660	9,893
	Monster Beverage Corp. <sup>1</sup>	192,453	9,613
	JBS SA <sup>1</sup>	1,656,568	9,563
	Constellation Brands, Inc., Class A	32,921	8,470
	Avenue Supermarts, Ltd. <sup>1</sup>	149,667	8,465
	Ajinomoto Co., Inc.	230,299	8,106
	Carlsberg A/S, Class B	63,645	7,617
	Dino Polska SA, non-registered shares <sup>1</sup>	63,165	6,353
	Kao Corp. <sup>5</sup>	151,100	6,139
	KT&G Corp.	90,585	5,792
	Anheuser-Busch InBev SA/NV	92,550	5,346
	British American Tobacco PLC	159,363	4,899
	Budweiser Brewing Co., APAC, Ltd.	4,133,100	4,866
	Shoprite Holdings, Ltd.	274,334	4,262
	Pernod Ricard SA	29,727	4,045
	United Spirits, Ltd.	255,890	3,919
	Kimberly-Clark de México, SAB de CV, Class A, ordinary participation certificates	2,027,176	3,507
	Uni-Charm Corp.	109,300	3,502
	Tsingtao Brewery Co., Ltd., Class H	475,634	3,169
Philip Morris International, Inc.	29,107	2,949	
L'Oréal SA, non-registered shares	5,458	2,400	

# New World Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Consumer staples (continued)</b>	Dabur India, Ltd.	309,986	\$ 2,234
	WH Group, Ltd.	2,961,000	1,948
	Danone SA	30,623	1,869
	JD Health International, Inc. <sup>1</sup>	663,450	1,803
	Barry Callebaut AG (Switzerland)	660	1,076
	Wuliangye Yibin Co., Ltd., Class A <sup>1</sup>	47,971	845
	Mondelez International, Inc., Class A	11,362	744
	Reckitt Benckiser Group PLC	11,580	625
			240,586
<b>Materials 6.36%</b>	First Quantum Minerals, Ltd.	2,579,376	33,881
	Freeport-McMoRan, Inc.	685,576	33,319
	Linde PLC	46,332	20,331
	Vale SA, ordinary nominative shares	737,869	8,213
	Vale SA (ADR), ordinary nominative shares	559,941	6,254
	APL Apollo Tubes, Ltd.	621,870	11,545
	Jindal Steel & Power, Ltd.	774,403	9,655
	Barrick Gold Corp.	574,012	9,575
	Glencore PLC	1,562,596	8,910
	Amcor PLC (CDI)	845,294	8,395
	Sika AG	28,997	8,254
	Grupo México, SAB de CV, Series B	1,467,800	7,895
	Albemarle Corp.	62,894	6,008
	Givaudan SA	1,257	5,963
	Shin-Etsu Chemical Co., Ltd.	140,400	5,461
	Southern Copper Corp.	48,648	5,241
	Asian Paints, Ltd.	140,896	4,919
	Tata Steel, Ltd.	2,361,679	4,910
	Nutrien, Ltd. (CAD denominated) <sup>5</sup>	70,551	3,592
	Zijin Mining Group Co., Ltd., Class H	1,526,000	3,194
	Anhui Conch Cement Co., Ltd., Class H	1,185,000	2,822
	Gerdau SA (ADR)	851,567	2,810
	Loma Negra Compania Industrial Argentina SA (ADR) <sup>1</sup>	377,121	2,549
	Shandong Sinocera Functional Material Co., Ltd., Class A	799,500	1,964
	Arkema SA	22,359	1,933
	Fresnillo PLC	266,535	1,896
	DSM-Firmenich AG	14,805	1,667
	BASF SE	31,883	1,541
CEMEX, SAB de CV (ADR), ordinary participation certificates, units	230,007	1,470	
Akzo Nobel NV	24,034	1,461	
Antofagasta PLC	45,109	1,196	
OCI NV	2,725	67	
Alrosa PJSC <sup>2</sup>	1,123,215	- <sup>4</sup>	
			226,891
<b>Energy 2.43%</b>	TotalEnergies SE	395,528	26,362
	Reliance Industries, Ltd.	580,979	21,749
	New Fortress Energy, Inc., Class A <sup>5</sup>	301,785	6,633
	Exxon Mobil Corp.	55,370	6,374
	Schlumberger NV	111,302	5,251
	Cheniere Energy, Inc.	29,614	5,178
	Chevron Corp.	32,824	5,134
	Vista Energy, SAB de CV, Class A (ADR) <sup>1</sup>	64,664	2,941
	Shell PLC (GBP denominated)	59,216	2,128
	Borr Drilling, Ltd. (NOK denominated)	161,879	1,040
	Borr Drilling, Ltd. <sup>1</sup>	156,383	1,009
	Galp Energia, SGPS, SA, Class B	82,092	1,734
	INPEX Corp. <sup>5</sup>	42,400	626
	Saudi Arabian Oil Co.	54,835	405



# New World Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Energy (continued)</b>	Petróleo Brasileiro SA (Petrobras) (ADR), ordinary nominative shares	18,657	\$ 270
	Gazprom PJSC <sup>1,2</sup>	945,858	— <sup>4</sup>
	Rosneft Oil Co. PJSC <sup>2</sup>	588,661	— <sup>4</sup>
			<u>86,834</u>
<b>Real estate 1.74%</b>	Macrotech Developers, Ltd.	2,136,509	38,480
	China Resources Mixc Lifestyle Services, Ltd.	1,720,200	5,697
	Fibra Uno Administración REIT, SA de CV	4,598,444	5,650
	KE Holdings, Inc., Class A (ADR)	339,115	4,799
	CK Asset Holdings, Ltd.	923,500	3,457
	American Tower Corp. REIT	9,397	1,827
	ALLOS SA, ordinary nominative shares	390,474	1,475
	Longfor Group Holdings, Ltd.	399,346	547
	Ayala Land, Inc.	87,800	43
		<u>61,975</u>	
<b>Utilities 0.95%</b>	ENN Energy Holdings, Ltd.	1,693,905	13,948
	Equatorial Energia SA, ordinary nominative shares	1,824,334	10,016
	Equatorial Energia SA, subscription receipts <sup>1</sup>	28,068	156
	Power Grid Corporation of India, Ltd.	1,151,593	4,545
	Engie SA	277,981	3,959
	AES Corp.	79,278	1,393
		<u>34,017</u>	
<b>Total common stocks</b> (cost: \$2,188,853,000)			<u>3,246,068</u>

## Preferred securities 0.69%

<b>Financials 0.27%</b>	Itaú Unibanco Holding SA (ADR), preferred nominative shares	1,367,365	7,985
	Itaú Unibanco Holding SA, preferred nominative shares	301,179	1,746
			<u>9,731</u>
<b>Real estate 0.17%</b>	QuintoAndar, Ltd., Series E, preference shares <sup>1,2,3</sup>	32,657	4,780
	QuintoAndar, Ltd., Series E-1, preference shares <sup>1,2,3</sup>	8,400	1,230
			<u>6,010</u>
<b>Consumer discretionary 0.15%</b>	Dr. Ing. h.c. F. Porsche AG, nonvoting non-registered preferred shares	72,473	5,388
	Getir BV, Series D, preferred shares <sup>1,2,3</sup>	7,768	— <sup>4</sup>
			<u>5,388</u>
<b>Information technology 0.10%</b>	Samsung Electronics Co., Ltd., nonvoting preferred shares	78,747	3,616
	Canva, Inc., Series A, noncumulative preferred shares <sup>1,2,3</sup>	34	37
	Canva, Inc., Series A-3, noncumulative preferred shares <sup>1,2,3</sup>	1	1
			<u>3,654</u>
<b>Total preferred securities</b> (cost: \$30,556,000)			<u>24,783</u>

## Rights & warrants 0.03%

<b>Consumer discretionary 0.03%</b>	Midea Group Co., Ltd., warrants, expire 3/19/2025 <sup>1,6</sup>	128,407	1,140
	<b>Total rights &amp; warrants</b> (cost: \$1,092,000)		<u>1,140</u>

# New World Fund (continued)

Convertible stocks 0.01%		Shares	Value (000)
<b>Materials</b> <b>0.01%</b>	Albemarle Corp., Class A, cumulative convertible preferred depository shares, 7.25% 3/1/2027	5,700	\$ 266
<b>Total convertible stocks</b> (cost: \$286,000)			<u>266</u>

## Bonds, notes & other debt instruments 3.45%

### Bonds & notes of governments & government agencies outside the U.S. 2.92%

	Principal amount (000)	
Abu Dhabi (Emirate of) 1.70% 3/2/2031 <sup>6</sup>	USD200	165
Angola (Republic of) 9.50% 11/12/2025	400	407
Angola (Republic of) 8.25% 5/9/2028	900	848
Angola (Republic of) 8.00% 11/26/2029 <sup>6</sup>	445	401
Angola (Republic of) 8.75% 4/14/2032 <sup>6</sup>	280	248
Argentine Republic 1.00% 7/9/2029	32	18
Argentine Republic 3.625% 7/9/2035 (4.125% on 7/9/2024) <sup>7</sup>	2,217	934
Argentine Republic 4.25% 1/9/2038 (5.00% on 7/9/2024) <sup>7</sup>	1,091	501
Argentine Republic 3.50% 7/9/2041 (4.875% on 7/9/2029) <sup>7</sup>	2,454	959
Brazil (Federative Republic of) 10.00% 1/1/2027	BRL12,699	2,186
Brazil (Federative Republic of) 6.00% 5/15/2027 <sup>8</sup>	27,282	4,826
Brazil (Federative Republic of) 10.00% 1/1/2031	4,628	748
Brazil (Federative Republic of) 6.00% 8/15/2032 <sup>8</sup>	4,941	859
Brazil (Federative Republic of) 10.00% 1/1/2033	27,237	4,326
Brazil (Federative Republic of) 6.00% 8/15/2050 <sup>8</sup>	5,525	932
Chile (Republic of) 5.30% 11/1/2037	CLP480,000	471
Chile (Republic of) 4.34% 3/7/2042	USD350	303
China (Peoples Republic of) 2.27% 5/25/2034	CNY6,100	844
China (Peoples Republic of) 2.57% 5/20/2054	4,000	567
China (People's Republic of), Series INBK, 2.89% 11/18/2031	27,780	4,014
China (People's Republic of), Series INBK, 3.72% 4/12/2051	25,030	4,263
China (People's Republic of), Series INBK, 3.12% 10/25/2052	9,500	1,472
Colombia (Republic of) 3.25% 4/22/2032	USD700	538
Colombia (Republic of) 8.00% 11/14/2035	200	206
Colombia (Republic of) 5.20% 5/15/2049	755	534
Colombia (Republic of), Series B, 7.00% 3/26/2031	COP1,784,100	362
Colombia (Republic of), Series B, 13.25% 2/9/2033	1,734,800	476
Colombia (Republic of), Series UVR, 3.75% 2/25/2037 <sup>8</sup>	6,870	513
Colombia (Republic of), Series B, 9.25% 5/28/2042	4,013,400	807
Cote d'Ivoire (Republic of) 4.875% 1/30/2032	EUR150	135
Czech Republic 1.95% 7/30/2037	CZK17,900	593
Dominican Republic 8.625% 4/20/2027 <sup>6</sup>	USD575	596
Dominican Republic 5.50% 2/22/2029 <sup>6</sup>	275	266
Dominican Republic 11.375% 7/6/2029	DOP12,800	230
Dominican Republic 7.05% 2/3/2031 <sup>6</sup>	USD150	155
Dominican Republic 13.625% 2/3/2033	DOP9,000	180
Dominican Republic 5.875% 1/30/2060	USD1,725	1,468
Egypt (Arab Republic of) 6.375% 4/11/2031	EUR200	171
Egypt (Arab Republic of) 7.625% 5/29/2032	USD200	164
Egypt (Arab Republic of) 8.50% 1/31/2047	400	297
Egypt (Arab Republic of) 8.875% 5/29/2050	755	577
Egypt (Arab Republic of) 8.15% 11/20/2059 <sup>6</sup>	500	357
Ethiopia (Federal Democratic Republic of) 6.625% 12/11/2024 <sup>9</sup>	440	319
Gabonese Republic 7.00% 11/24/2031	950	717
Ghana (Republic of) 7.75% 4/7/2029 <sup>6,9</sup>	1,125	576
Ghana (Republic of) 8.125% 3/26/2032 <sup>9</sup>	1,280	660
Honduras (Republic of) 6.25% 1/19/2027	1,365	1,298
Honduras (Republic of) 5.625% 6/24/2030	283	242
Honduras (Republic of) 5.625% 6/24/2030 <sup>6</sup>	281	240
Hungary (Republic of) 6.25% 9/22/2032 <sup>6</sup>	330	341
Hungary (Republic of), Series A, 6.75% 10/22/2028	HUF160,000	435
India (Republic of) 7.32% 11/13/2030	INR39,150	476
India (Republic of) 6.54% 1/17/2032	81,680	952

# New World Fund (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
<b>Bonds &amp; notes of governments &amp; government agencies outside the U.S. (continued)</b>		
India (Republic of) 7.18% 7/24/2037	INR44,040	\$ 535
Indonesia (Republic of) 6.625% 2/17/2037	USD300	335
Indonesia (Republic of), Series 95, 6.375% 8/15/2028	IDR23,910,000	1,438
Indonesia (Republic of), Series 82, 7.00% 9/15/2030	12,900,000	788
Indonesia (Republic of), Series 91, 6.375% 4/15/2032	5,666,000	333
Indonesia (Republic of), Series 96, 7.00% 2/15/2033	27,200,000	1,654
Indonesia (Republic of), Series 100, 6.625% 2/15/2034	38,157,000	2,262
Indonesia (Republic of), Series 80, 7.50% 6/15/2035	8,552,000	540
Indonesia (Republic of), Series 98, 7.125% 6/15/2038	34,690,000	2,123
Malaysia (Federation of), Series 0419, 3.828% 7/5/2034	MYR3,430	725
Malaysia (Federation of), Series 0418, 4.893% 6/8/2038	7,686	1,784
Malaysia (Federation of), Series 0519, 3.757% 5/22/2040	2,200	450
Malaysia (Federation of), Series 0519, 4.638% 11/15/2049	1,030	232
Malaysia (Federation of), Series 0120, 4.065% 6/15/2050	1,821	377
Malaysia (Federation of), Series 022, 5.357% 5/15/2052	989	247
MFB Magyar Fejlesztési Bank Zartkoruen Mukodo Reszvenytarsasag 6.50% 6/29/2028	USD940	957
Mongolia (State of) 4.45% 7/7/2031	300	253
Morocco (Kingdom of) 5.95% 3/8/2028 <sup>6</sup>	255	256
Mozambique (Republic of) 9.00% 9/15/2031	1,300	1,079
Nigeria (Republic of) 7.625% 11/21/2025 <sup>6</sup>	358	359
Nigeria (Republic of) 7.625% 11/21/2025	342	343
Oman (Sultanate of) 6.75% 1/17/2048	285	291
Panama (Republic of) 3.75% 4/17/2026	100	94
Panama (Republic of) 4.50% 4/16/2050	200	135
Panama (Republic of) 6.853% 3/28/2054	590	542
Panama (Republic of) 7.875% 3/1/2057	1,400	1,461
Panama (Republic of) 4.50% 1/19/2063	200	128
Paraguay (Republic of) 4.95% 4/28/2031	320	307
Peru (Republic of) 3.00% 1/15/2034	225	183
Peru (Republic of) 6.55% 3/14/2037	360	386
Peru (Republic of) 2.78% 12/1/2060	100	56
PETRONAS Capital, Ltd. 4.55% 4/21/2050 <sup>6</sup>	400	347
Philippines (Republic of) 6.375% 10/23/2034	145	159
Philippines (Republic of) 3.95% 1/20/2040	500	425
Poland (Republic of) 5.75% 4/25/2029	PLN4,500	1,131
Poland (Republic of) 4.875% 10/4/2033	USD560	547
Poland (Republic of), Series 0726, 2.50% 7/25/2026	PLN7,680	1,813
Poland (Republic of), Series 1033, 6.00% 10/25/2033	9,440	2,403
Romania 2.00% 1/28/2032	EUR1,375	1,152
Romania 5.25% 5/30/2032	450	470
Romania 2.00% 4/14/2033	300	242
Romania 5.625% 5/30/2037	390	403
Romania 5.125% 6/15/2048 <sup>6</sup>	USD500	417
Saudi Arabia (Kingdom of) 5.00% 1/16/2034	710	698
Saudi Arabia (Kingdom of) 5.75% 1/16/2054	990	967
Senegal (Republic of) 4.75% 3/13/2028	EUR600	595
South Africa (Republic of) 11.625% 3/31/2053	ZAR9,182	490
South Africa (Republic of), Series R-213, 7.00% 2/28/2031	53,447	2,464
South Africa (Republic of), Series R-2032, 8.25% 3/31/2032	11,495	551
South Africa (Republic of), Series R-2035, 8.875% 2/28/2035	52,108	2,425
South Africa (Republic of), Series R-2040, 9.00% 1/31/2040	32,571	1,412
Thailand (Kingdom of) 2.875% 12/17/2028	THB15,532	431
Thailand (Kingdom of) 3.45% 6/17/2043	18,658	523
Turkey (Republic of) 12.60% 10/1/2025	TRY40,595	938
Turkey (Republic of) 9.875% 1/15/2028	USD200	220
Turkey (Republic of) 17.30% 7/19/2028	TRY67,970	1,561
Turkey (Republic of) 11.875% 1/15/2030	USD500	628
Turkey (Republic of) 4.875% 4/16/2043	655	465
Ukraine 7.75% 9/1/2029 <sup>9</sup>	1,728	540
United Mexican States 4.75% 3/8/2044	800	644
United Mexican States 3.75% 4/19/2071	200	121

# New World Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Bonds &amp; notes of governments &amp; government agencies outside the U.S. (continued)</b>			
	United Mexican States, Series M, 7.50% 6/3/2027	MXN16,460	\$ 838
	United Mexican States, Series M20, 8.50% 5/31/2029	34,418	1,772
	United Mexican States, Series M, 7.75% 5/29/2031	73,381	3,578
	United Mexican States, Series M, 7.50% 5/26/2033	38,770	1,825
	United Mexican States, Series M, 7.75% 11/23/2034	38,324	1,804
	United Mexican States, Series M30, 8.50% 11/18/2038	23,600	1,144
	United Mexican States, Series M, 8.00% 7/31/2053	23,949	1,058
	United Mexican States, Series S, 4.00% 10/29/2054 <sup>8</sup>	15,685	718
	Venezuela (Bolivarian Republic of) 7.00% 12/1/2018 <sup>9</sup>	USD75	11
	Venezuela (Bolivarian Republic of) 7.75% 10/13/2019 <sup>9</sup>	930	142
	Venezuela (Bolivarian Republic of) 6.00% 12/9/2020 <sup>9</sup>	805	115
	Venezuela (Bolivarian Republic of) 9.00% 5/7/2023 <sup>9</sup>	800	134
	Venezuela (Bolivarian Republic of) 8.25% 10/13/2024 <sup>9</sup>	180	29
	Venezuela (Bolivarian Republic of) 9.25% 5/7/2028 <sup>9</sup>	230	40
	Venezuela (Bolivarian Republic of) 7.00% 3/31/2038 <sup>9</sup>	65	10
			<u>104,226</u>
<b>Corporate bonds, notes &amp; loans 0.53%</b>			
<b>Energy</b>	Oleoducto Central SA 4.00% 7/14/2027 <sup>6</sup>	255	237
<b>0.13%</b>	Oleoducto Central SA 4.00% 7/14/2027	200	185
	Petrobras Global Finance BV 6.85% 6/5/2115	59	52
	Petroleos Mexicanos 7.19% 9/12/2024	MXN22,000	1,189
	Petroleos Mexicanos 6.49% 1/23/2027	USD2,585	2,483
	PTTEP Treasury Center Co., Ltd. 2.993% 1/15/2030	200	179
	Sinopec Group Overseas Development (2018), Ltd. 3.10% 1/8/2051 <sup>6</sup>	630	446
			<u>4,771</u>
<b>Materials</b>	Braskem Idesa SAPI 7.45% 11/15/2029	975	795
<b>0.10%</b>	Braskem Idesa SAPI 7.45% 11/15/2029 <sup>6</sup>	300	244
	Braskem Netherlands Finance BV 8.50% 1/12/2031	600	613
	Braskem Netherlands Finance BV 8.50% 1/12/2031 <sup>6</sup>	355	363
	CSN Resources SA 8.875% 12/5/2030 <sup>6</sup>	400	398
	Sasol Financing USA, LLC 8.75% 5/3/2029 <sup>3</sup>	1,100	1,120
			<u>3,533</u>
<b>Financials</b>	Bangkok Bank Public Co., Ltd. 3.733% 9/25/2034		
<b>0.09%</b>	(5-year UST Yield Curve Rate T Note Constant Maturity + 1.90% on 9/25/2029) <sup>7</sup>	800	709
	BBVA Bancomer SA 8.45% 6/29/2038		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 4.661% on 6/29/2033) <sup>6,7</sup>	340	351
	CMB International Leasing Management, Ltd. 2.75% 8/12/2030	300	263
	HDFC Bank, Ltd. 3.70% junior subordinated perpetual bonds		
	(5-Year UST Yield Curve Rate T Note Constant Maturity + 2.925% on 2/25/2027) <sup>6,7</sup>	600	558
	HSBC Holdings PLC 7.399% 11/13/2034 (USD-SOFR + 3.02% on 11/13/2033) <sup>7</sup>	600	650
	HSBC Holdings PLC 6.332% 3/9/2044 (USD-SOFR + 2.65% on 3/9/2043) <sup>7</sup>	600	628
			<u>3,159</u>
<b>Communication services</b>	América Móvil, SAB de CV 10.125% 1/22/2029	MXN13,710	730
<b>0.07%</b>	América Móvil, SAB de CV 9.50% 1/27/2031	24,000	1,226
	Axiata SPV5 (Labuan), Ltd. 3.064% 8/19/2050	USD357	237
	PLDT, Inc. 2.50% 1/23/2031	210	177
	Tencent Holdings, Ltd. 3.24% 6/3/2050 <sup>6</sup>	380	249
			<u>2,619</u>

# New World Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Utilities</b>	Agea Finance SARL 9.00% 1/20/2031 <sup>6</sup>	USD275	\$ 286
<b>0.05%</b>	AES Panama Generation Holdings, SRL 4.375% 5/31/2030 <sup>6</sup>	270	235
	Empresas Publicas de Medellin ESP 4.25% 7/18/2029 <sup>6</sup>	412	356
	Eskom Holdings SOC, Ltd. 8.45% 8/10/2028	490	494
	Greenko Dutch BV 3.85% 3/29/2026 <sup>6</sup>	182	172
	Greenko Dutch BV 3.85% 3/29/2026	182	172
			<u>1,715</u>
<b>Consumer discretionary</b>	Alibaba Group Holding, Ltd. 3.15% 2/9/2051	410	263
<b>0.04%</b>	Meituan 3.05% 10/28/2030 <sup>6</sup>	400	345
	Melco Resorts Finance, Ltd. 7.625% 4/17/2032 <sup>6</sup>	345	342
	MercadoLibre, Inc. 3.125% 1/14/2031	400	339
	Sands China, Ltd. 4.375% 6/18/2030	220	203
			<u>1,492</u>
<b>Consumer staples</b>	NBM US Holdings, Inc. 7.00% 5/14/2026 <sup>3</sup>	200	200
<b>0.02%</b>	NBM US Holdings, Inc. 6.625% 8/6/2029 <sup>3</sup>	420	416
			<u>616</u>
<b>Industrials</b>	IRB Infrastructure Developers, Ltd. 7.11% 3/11/2032 <sup>6</sup>	335	335
<b>0.02%</b>	Mexico City Airport Trust 4.25% 10/31/2026	200	193
			<u>528</u>
<b>Health care</b>	Rede D'Or Finance SARL 4.50% 1/22/2030	480	433
<b>0.01%</b>			
	<b>Total corporate bonds, notes &amp; loans</b>		<u>18,866</u>
	<b>Total bonds, notes &amp; other debt instruments</b> (cost: \$132,049,000)		<u>123,092</u>

## Short-term securities 4.12%

Shares

### Money market investments 3.88%

Capital Group Central Cash Fund 5.37% <sup>10,11</sup>	1,385,246	138,525
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### Money market investments purchased with collateral from securities on loan 0.19%

Invesco Short-Term Investments Trust – Government & Agency Portfolio, Institutional Class 5.23% <sup>10,12</sup>	6,722,363	6,722
State Street Institutional U.S. Government Money Market Fund, Institutional Class 5.22% <sup>10,12</sup>	6,889	7
		<u>6,729</u>

Weighted  
average yield  
at acquisition

Principal amount  
(000)

### Bills & notes of governments & government agencies outside the U.S. 0.05%

Egypt (Arab Republic of) 3/18/2025	20.180%	EGP48,550	856
Nigeria (Republic of) 2/11/2025	18.000%	NGN85,333	49
Nigeria (Republic of) 2/20/2025	17.782%	113,775	65
Nigeria (Republic of) 2/25/2025	18.036%	346,521	199

# New World Fund (continued)

Short-term securities (continued)		Weighted average yield at acquisition	Principal amount (000)	Value (000)
<b>Bills &amp; notes of governments &amp; government agencies outside the U.S. (continued)</b>				
Nigeria (Republic of) 3/6/2025		17.801%	NGN389,048	\$ 221
Nigeria (Republic of) 3/13/2025		17.900	151,700	86
Nigeria (Republic of) 3/27/2025		18.586	221,188	124
				1,600
<b>Total short-term securities</b> (cost: \$146,928,000)				146,854
<b>Total investment securities 99.30%</b> (cost: \$2,499,764,000)				3,542,203
Other assets less liabilities 0.70%				25,094
<b>Net assets 100.00%</b>				<u>\$3,567,297</u>

## Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 6/30/2024 (000)
2 Year U.S. Treasury Note Futures	Long	115	10/3/2024	USD23,485	\$ 34
5 Year Euro-Bobl Futures	Long	17	9/10/2024	2,120	17
10 Year Euro-Bund Futures	Short	16	9/10/2024	(2,255)	(27)
10 Year Ultra U.S. Treasury Note Futures	Short	56	9/30/2024	(6,358)	(38)
20 Year U.S. Treasury Bond Futures	Long	4	9/30/2024	473	(6)
					<u>\$(20)</u>

## Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized appreciation (depreciation) at 6/30/2024 (000)
Currency purchased (000)	Currency sold (000)			
USD 199	PLN 800	Barclays Bank PLC	7/1/2024	\$ - <sup>4</sup>
PLN 800	USD 202	Barclays Bank PLC	7/1/2024	(4)
USD 1,058	CNH 7,653	UBS AG	7/9/2024	9
CNH 508	USD 70	HSBC Bank	7/9/2024	- <sup>4</sup>
HUF 21,785	USD 59	BNP Paribas	7/9/2024	- <sup>4</sup>
HUF 18,327	USD 49	Morgan Stanley	7/9/2024	- <sup>4</sup>
HUF 425,110	USD 1,167	Standard Chartered Bank	7/9/2024	(15)
TRY 21,350	USD 637	Barclays Bank PLC	7/10/2024	9
USD 120	EUR 110	JPMorgan Chase	7/10/2024	2
USD 483	EUR 450	Barclays Bank PLC	7/10/2024	1
CZK 1,350	USD 58	Bank of America	7/10/2024	- <sup>4</sup>
PLN 250	USD 62	Goldman Sachs	7/10/2024	- <sup>4</sup>
USD 70	TRY 2,330	BNP Paribas	7/10/2024	(1)
PLN 2,169	USD 548	BNP Paribas	7/10/2024	(10)
USD 918	ZAR 17,141	Morgan Stanley	7/10/2024	(23)
CZK 20,535	USD 908	Standard Chartered Bank	7/10/2024	(30)
INR 6,595	USD 79	Bank of America	7/11/2024	- <sup>4</sup>
USD 3,888	MYR 18,240	JPMorgan Chase	7/12/2024	20
USD 133	MYR 625	Standard Chartered Bank	7/12/2024	- <sup>4</sup>
MYR 843	USD 179	JPMorgan Chase	7/12/2024	- <sup>4</sup>
MXN 4,629	USD 261	Morgan Stanley	7/12/2024	(9)
USD 397	BRL 2,100	Citibank	7/15/2024	22

# New World Fund (continued)

## Forward currency contracts (continued)

Contract amount				Counterparty	Settlement date	Unrealized appreciation (depreciation) at 6/30/2024 (000)
Currency purchased (000)	Currency sold (000)					
IDR	4,241,092	USD	258	HSBC Bank	7/15/2024	\$ 1
MXN	4,200	USD	228	BNP Paribas	7/17/2024	1
MXN	15,876	USD	866	Goldman Sachs	7/17/2024	(1)
USD	1,620	MXN	30,285	Morgan Stanley	7/17/2024	(31)
EUR	156	USD	168	BNP Paribas	7/22/2024	(1)
USD	839	EUR	785	Barclays Bank PLC	7/22/2024	(3)
USD	759	ZAR	13,774	Goldman Sachs	7/24/2024	3
USD	870	EUR	810	Citibank	7/24/2024	2
USD	89	ZAR	1,605	Goldman Sachs	7/24/2024	2
USD	165	ZAR	2,995	Bank of New York Mellon	7/24/2024	1
CZK	13,725	USD	591	BNP Paribas	7/24/2024	(4)
USD	858	TRY	29,135	Barclays Bank PLC	7/24/2024	(9)
USD	80	THB	2,940	Citibank	7/25/2024	– <sup>4</sup>
USD	943	EUR	882	Morgan Stanley	7/25/2024	(2)
USD	36	CLP	33,408	Morgan Stanley	7/30/2024	– <sup>4</sup>
USD	124	IDR	2,028,485	Standard Chartered Bank	7/30/2024	– <sup>4</sup>
INR	29,292	USD	351	Standard Chartered Bank	7/30/2024	– <sup>4</sup>
USD	70	INR	5,840	Citibank	7/30/2024	– <sup>4</sup>
BRL	5,020	USD	910	Citibank	7/30/2024	(15)
BRL	6,610	USD	1,210	JPMorgan Chase	7/30/2024	(32)
PLN	800	USD	199	Barclays Bank PLC	8/5/2024	– <sup>4</sup>
USD	192	MXN	3,615	Barclays Bank PLC	9/20/2024	(3)
TRY	20,295	USD	516	Barclays Bank PLC	9/23/2024	49
USD	579	MXN	10,570	Citibank	9/27/2024	9
USD	838	MXN	15,605	Morgan Stanley	9/27/2024	(2)
						<u>\$ (64)</u>

## Swap contracts

### Interest rate swaps

#### Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 6/30/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 6/30/2024 (000)
Rate	Payment frequency	Rate	Payment frequency					
4.82%	Annual	6-month PLN-WIBOR	Semi-annual	1/29/2027	PLN2,560	\$(6)	\$–	\$(6)
9.7175%	28-day	28-day MXN-TIIE	28-day	6/15/2029	MXN7,650	3	–	3
9.5995%	28-day	28-day MXN-TIIE	28-day	6/21/2029	MXN20,349	3	–	3
SOFR	Annual	3.8835%	Annual	6/28/2034	USD334	1	–	1
						<u>\$ 1</u>	<u>\$–</u>	<u>\$ 1</u>

#### Bilateral interest rate swaps

Receive		Pay		Counterparty	Expiration date	Notional amount (000)	Value at 6/30/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 6/30/2024 (000)
Rate	Payment frequency	Rate	Payment frequency						
10.568657%	At maturity	BZDIOVER	At maturity	Barclays Bank PLC	1/2/2025	BRL6,315	\$ (9)	\$–	\$ (9)
11.5675%	At maturity	BZDIOVER	At maturity	Goldman Sachs	1/4/2027	BRL6,045	(7)	–	(7)
11.91%	At maturity	BZDIOVER	At maturity	Goldman Sachs	1/2/2029	BRL3,508	(7)	–	(7)

# New World Fund (continued)

## Swap contracts (continued)

### Interest rate swaps (continued)

#### Bilateral interest rate swaps (continued)

Receive		Pay		Counterparty	Expiration date	Notional amount (000)	Value at 6/30/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 6/30/2024 (000)
Rate	Payment frequency	Rate	Payment frequency						
10.8091233%	At maturity	BZDIOVER	At maturity	Barclays Bank PLC	1/2/2029	BRL4,534	\$ (56)	\$-	\$ (56)
10.045%	At maturity	BZDIOVER	At maturity	Goldman Sachs	1/2/2029	BRL5,311	(90)	-	(90)
11.2144181%	At maturity	BZDIOVER	At maturity	Bank of America	1/2/2031	BRL2,233	(28)	-	(28)
							<u>\$(197)</u>	<u>\$-</u>	<u>\$(197)</u>

### Investments in affiliates<sup>11</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend or interest income (000)
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#### Short-term securities 3.88%

##### Money market investments 3.88%

Capital Group Central Cash Fund 5.37%<sup>10</sup>

	\$135,440	\$455,568	\$452,493	\$19	\$(9)	\$138,525	\$4,142
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### Restricted securities<sup>3</sup>

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
QuintoAndar, Ltd., Series E, preference shares <sup>1,2</sup>	5/26/2021	\$ 5,258	\$4,780	.13%
QuintoAndar, Ltd., Series E-1, preference shares <sup>1,2</sup>	12/20/2021	1,716	1,230	.04
Sasol Financing USA, LLC 8.75% 5/3/2029	1/24/2024	1,113	1,120	.03
NBM US Holdings, Inc. 6.625% 8/6/2029	7/8/2022	407	416	.01
NBM US Holdings, Inc. 7.00% 5/14/2026	5/16/2023	194	200	.01
Canva, Inc. <sup>1,2</sup>	8/26/2021-11/4/2021	656	411	.01
Canva, Inc., Series A, noncumulative preferred shares <sup>1,2</sup>	11/4/2021	58	37	.00 <sup>13</sup>
Canva, Inc., Series A-3, noncumulative preferred shares <sup>1,2</sup>	11/4/2021	2	1	.00 <sup>13</sup>
Getir BV, Series D, preferred shares <sup>1,2</sup>	5/27/2021	3,500	- <sup>4</sup>	.00 <sup>13</sup>
<b>Total</b>		<u>\$12,904</u>	<u>\$8,195</u>	<u>.23%</u>



# New World Fund (continued)

<sup>1</sup>Security did not produce income during the last 12 months.

<sup>2</sup>Value determined using significant unobservable inputs.

<sup>3</sup>Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$8,195,000, which represented .23% of the net assets of the fund.

<sup>4</sup>Amount less than one thousand.

<sup>5</sup>All or a portion of this security was on loan. The total value of all such securities was \$14,933,000, which represented .42% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

<sup>6</sup>Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$10,781,000, which represented .30% of the net assets of the fund.

<sup>7</sup>Step bond; coupon rate may change at a later date.

<sup>8</sup>Index-linked bond whose principal amount moves with a government price index.

<sup>9</sup>Scheduled interest and/or principal payment was not received.

<sup>10</sup>Rate represents the seven-day yield at 6/30/2024.

<sup>11</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>12</sup>Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

<sup>13</sup>Amount less than .01%.

## Key to abbreviation(s)

ADR = American Depositary Receipts

BRL = Brazilian reais

BZDIOVER = Overnight Brazilian Interbank Deposit Rate

CAD = Canadian dollars

CDI = CREST Depository Interest

CLP = Chilean pesos

CNH = Chinese yuan renminbi

CNY = Chinese yuan

COP = Colombian pesos

CZK = Czech korunas

DOP = Dominican pesos

EGP = Egyptian pounds

EUR = Euros

GBP = British pounds

GDR = Global Depositary Receipts

HUF = Hungarian forints

IDR = Indonesian rupiah

INR = Indian rupees

MXN = Mexican pesos

MYR = Malaysian ringgits

NGN = Nigerian naira

NOK = Norwegian kroner

PLN = Polish zloty

REIT = Real Estate Investment Trust

SOFR = Secured Overnight Financing Rate

THB = Thai baht

TIE = Equilibrium Interbank Interest Rate

TRY = Turkish lira

USD = U.S. dollars

WIBOR = Warsaw Interbank Offer Rate

ZAR = South African rand

Refer to the notes to financial statements.

# Washington Mutual Investors Fund

Investment portfolio June 30, 2024

unaudited

## Common stocks 96.00%

		Shares	Value (000)
<b>Information technology</b> 21.86%	Broadcom, Inc.	435,470	\$ 699,160
	Microsoft Corp.	1,538,699	687,722
	Apple, Inc.	1,123,388	236,608
	ASML Holding NV (ADR)	164,238	167,971
	Applied Materials, Inc.	399,451	94,267
	SAP SE (ADR)	462,757	93,343
	Motorola Solutions, Inc.	158,697	61,265
	Oracle Corp.	351,403	49,618
	NVIDIA Corp.	391,250	48,335
	KLA Corp.	53,955	44,486
	Texas Instruments, Inc.	202,747	39,440
	Intel Corp.	1,081,737	33,501
	Synopsys, Inc. <sup>1</sup>	43,818	26,074
	ASM International NV (ADR)	28,085	21,460
	Accenture PLC, Class A	68,718	20,850
	Salesforce, Inc.	77,101	19,823
	Cadence Design Systems, Inc. <sup>1</sup>	41,414	12,745
	NetApp, Inc.	95,194	12,261
Analog Devices, Inc.	26,645	6,082	
			<u>2,375,011</u>
<b>Health care</b> 15.59%	Eli Lilly and Co.	367,975	333,157
	UnitedHealth Group, Inc.	635,126	323,444
	AbbVie, Inc.	939,446	161,134
	AstraZeneca PLC (ADR)	1,418,825	110,654
	Abbott Laboratories	853,882	88,727
	CVS Health Corp.	1,465,059	86,527
	Gilead Sciences, Inc.	1,259,365	86,405
	Danaher Corp.	296,600	74,106
	Vertex Pharmaceuticals, Inc. <sup>1</sup>	156,991	73,585
	Merck & Co., Inc.	543,888	67,333
	Elevance Health, Inc.	101,066	54,764
	Pfizer, Inc.	1,884,841	52,738
	Amgen, Inc.	140,500	43,899
	Novo Nordisk AS, Class B (ADR)	237,042	33,835
	Humana, Inc.	83,622	31,245
	Bristol-Myers Squibb Co.	718,110	29,823
	Johnson & Johnson	128,490	18,780
	Molina Healthcare, Inc. <sup>1</sup>	31,097	9,245
Zoetis, Inc., Class A	49,598	8,598	
Regeneron Pharmaceuticals, Inc. <sup>1</sup>	6,091	6,402	
			<u>1,694,401</u>
<b>Financials</b> 15.48%	Marsh & McLennan Companies, Inc.	1,172,805	247,133
	JPMorgan Chase & Co.	869,645	175,894
	Visa, Inc., Class A	433,679	113,828
	BlackRock, Inc.	135,304	106,528
	Mastercard, Inc., Class A	224,767	99,158
	Chubb, Ltd.	358,050	91,331
	Blackstone, Inc.	640,871	79,340
	KKR & Co., Inc.	748,264	78,747
	Wells Fargo & Co.	1,320,787	78,442
	CME Group, Inc., Class A	366,656	72,085
	Discover Financial Services	430,110	56,263
	Arthur J. Gallagher & Co.	210,691	54,634
	Morgan Stanley	527,975	51,314
	Apollo Asset Management, Inc.	421,124	49,722
	Capital One Financial Corp.	327,672	45,366
S&P Global, Inc.	91,216	40,682	
Aon PLC, Class A	103,858	30,491	

# Washington Mutual Investors Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Financials</b> <b>(continued)</b>	Bank of America Corp.	728,984	\$ 28,992
	Truist Financial Corp.	681,651	26,482
	Intercontinental Exchange, Inc.	191,725	26,245
	American Express Co.	85,165	19,720
	Brookfield Asset Management, Ltd., Class A	493,148	18,764
	Goldman Sachs Group, Inc.	38,770	17,536
	Fifth Third Bancorp	457,601	16,698
	Nasdaq, Inc.	244,038	14,706
	Canadian Imperial Bank of Commerce	290,915	13,830
	Carlyle Group, Inc. (The)	287,865	11,558
	PNC Financial Services Group, Inc.	71,969	11,190
MSCI, Inc.	10,656	5,134	
			1,681,813
<b>Industrials</b> <b>10.73%</b>	RTX Corp.	1,260,932	126,585
	General Electric Co.	777,220	123,555
	Caterpillar, Inc.	340,993	113,585
	Northrop Grumman Corp.	225,609	98,354
	Union Pacific Corp.	330,872	74,863
	Paychex, Inc.	519,589	61,602
	L3Harris Technologies, Inc.	243,427	54,669
	CSX Corp.	1,494,108	49,978
	Equifax, Inc.	170,599	41,363
	ABB, Ltd. (ADR)	675,987	37,659
	Johnson Controls International PLC	550,553	36,595
	Boeing Co. <sup>1</sup>	197,303	35,911
	Carrier Global Corp.	526,468	33,210
	Deere & Co.	63,329	23,662
	PACCAR, Inc.	217,238	22,363
	FedEx Corp.	72,386	21,704
	BAE Systems PLC (ADR)	287,080	19,191
	Ingersoll-Rand, Inc.	198,747	18,054
	Waste Connections, Inc.	101,840	17,859
	Southwest Airlines Co.	602,398	17,235
	3M Co.	153,046	15,640
	Delta Air Lines, Inc.	321,899	15,271
	TransUnion	191,637	14,212
	Veralto Corp.	147,987	14,128
	Republic Services, Inc.	71,086	13,815
Waste Management, Inc.	56,915	12,142	
HEICO Corp.	46,818	10,469	
Honeywell International, Inc.	46,268	9,880	
Broadridge Financial Solutions, Inc.	47,192	9,297	
United Parcel Service, Inc., Class B	66,914	9,157	
Lockheed Martin Corp.	18,718	8,743	
Lennox International, Inc.	8,982	4,805	
			1,165,556
<b>Consumer staples</b> <b>7.87%</b>	Philip Morris International, Inc.	1,984,592	201,099
	Keurig Dr Pepper, Inc.	3,298,857	110,182
	Constellation Brands, Inc., Class A	380,100	97,792
	Altria Group, Inc.	1,226,579	55,871
	Procter & Gamble Co.	290,365	47,887
	Mondelez International, Inc., Class A	697,782	45,663
	Dollar General Corp.	338,252	44,727
	Target Corp.	238,143	35,255
	Kraft Heinz Co. (The)	1,021,784	32,922
	Costco Wholesale Corp.	33,105	28,139
	General Mills, Inc.	362,380	22,924
	Sysco Corp.	308,324	22,011

# Washington Mutual Investors Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Consumer staples (continued)</b>	British American Tobacco PLC (ADR)	701,402	\$ 21,694
	Church & Dwight Co., Inc.	189,242	19,620
	Danone (ADR)	1,594,470	19,548
	Kimberly-Clark Corp.	100,074	13,830
	Nestlé SA (ADR)	127,701	13,083
	Bunge Global SA	80,582	8,604
	Kenvue, Inc.	391,528	7,118
	Reckitt Benckiser Group PLC (ADR)	645,548	7,062
			855,031
<b>Consumer discretionary 6.34%</b>	Home Depot, Inc.	382,694	131,738
	YUM! Brands, Inc.	928,961	123,050
	Darden Restaurants, Inc.	472,453	71,492
	Royal Caribbean Cruises, Ltd. <sup>1</sup>	438,724	69,946
	General Motors Co.	1,156,695	53,740
	TJX Companies, Inc.	345,160	38,002
	McDonald's Corp.	146,543	37,345
	Tractor Supply Co.	109,274	29,504
	NIKE, Inc., Class B	388,859	29,308
	Marriott International, Inc., Class A	97,630	23,604
	Vail Resorts, Inc.	110,037	19,821
	D.R. Horton, Inc.	117,911	16,617
	Starbucks Corp.	189,822	14,778
	Lennar Corp., Class A	62,894	9,426
	Chipotle Mexican Grill, Inc. <sup>1</sup>	130,550	8,179
	Amazon.com, Inc. <sup>1</sup>	33,975	6,566
Polaris, Inc.	52,835	4,137	
Advance Auto Parts, Inc.	31,181	1,975	
			689,228
<b>Communication services 5.27%</b>	Alphabet, Inc., Class C	971,985	178,282
	Alphabet, Inc., Class A	417,657	76,076
	Comcast Corp., Class A	4,890,481	191,511
	Meta Platforms, Inc., Class A	141,343	71,268
	Electronic Arts, Inc.	123,936	17,268
	Verizon Communications, Inc.	407,342	16,799
	Walt Disney Co. (The)	157,832	15,671
	Deutsche Telekom AG (ADR)	236,620	5,960
			572,835
<b>Energy 4.87%</b>	Exxon Mobil Corp.	1,169,736	134,660
	EOG Resources, Inc.	863,963	108,747
	Canadian Natural Resources, Ltd.	2,217,826	78,955
	Chevron Corp.	433,717	67,842
	Halliburton Co.	1,855,073	62,664
	Schlumberger NV	794,578	37,488
	TC Energy Corp.	538,275	20,401
	ConocoPhillips	122,350	13,994
	HF Sinclair Corp.	93,211	4,972
			529,723
<b>Utilities 3.27%</b>	Sempra	1,149,215	87,409
	Constellation Energy Corp.	423,180	84,750
	Southern Co. (The)	921,284	71,464
	FirstEnergy Corp.	1,404,723	53,759
	Public Service Enterprise Group, Inc.	265,164	19,543

# Washington Mutual Investors Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Utilities (continued)</b>	CenterPoint Energy, Inc.	539,250	\$ 16,706
	Entergy Corp.	119,743	12,812
	NextEra Energy, Inc.	125,161	8,863
			355,306
<b>Materials 2.62%</b>	Linde PLC	172,994	75,912
	Celanese Corp.	462,269	62,355
	Corteva, Inc.	712,123	38,412
	Wheaton Precious Metals Corp.	432,077	22,650
	Nucor Corp.	119,279	18,856
	Rio Tinto PLC (ADR)	271,564	17,904
	LyondellBasell Industries NV	155,020	14,829
	Freeport-McMoRan, Inc.	271,830	13,211
	Mosaic Co.	362,193	10,467
	H.B. Fuller Co.	90,381	6,956
Royal Gold, Inc.	28,262	3,537	
			285,089
<b>Real estate 2.10%</b>	Welltower, Inc. REIT	848,714	88,479
	Extra Space Storage, Inc. REIT	416,185	64,679
	Equinix, Inc. REIT	42,576	32,213
	American Tower Corp. REIT	120,641	23,450
	Prologis, Inc. REIT	174,167	19,561
			228,382
	<b>Total common stocks</b> (cost: \$6,949,928,000)		10,432,375

## Convertible stocks 0.03%

<b>Financials 0.03%</b>	Apollo Global Management, Inc., Class A, cumulative convertible preferred shares, 6.75% 7/31/2026	54,000	3,543
	<b>Total convertible stocks</b> (cost: \$2,700,000)		3,543

## Short-term securities 3.86%

<b>Money market investments 3.86%</b>	Capital Group Central Cash Fund 5.37% <sup>2,3</sup>	4,192,299	419,230
	<b>Total short-term securities</b> (cost: \$419,195,000)		419,230
	<b>Total investment securities 99.89%</b> (cost: \$7,371,823,000)		10,855,148
	Other assets less liabilities 0.11%		12,216
	<b>Net assets 100.00%</b>		\$10,867,364

## Investments in affiliates<sup>3</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend or interest income (000)
<b>Short-term securities 3.86%</b>							
<b>Money market investments 3.86%</b>							
Capital Group Central Cash Fund 5.37% <sup>2</sup>	\$329,850	\$819,532	\$730,158	\$(5)	\$11	\$419,230	\$9,616

# Washington Mutual Investors Fund (continued)

## Investments in affiliates<sup>3</sup> (continued)

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend or interest income (000)
<b>Money market investments purchased with collateral from securities on loan 0.00%</b>							
Capital Group Central Cash Fund 5.37% <sup>2</sup>	\$ 629	\$	\$ 629 <sup>4</sup>	\$	\$	\$ -	\$ - <sup>5</sup>
<b>Total 3.86%</b>				<u>\$(5)</u>	<u>\$11</u>	<u>\$419,230</u>	<u>\$9,616</u>

<sup>1</sup>Security did not produce income during the last 12 months.

<sup>2</sup>Rate represents the seven-day yield at 6/30/2024.

<sup>3</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>4</sup>Represents net activity. Refer to Note 5 for more information on securities lending.

<sup>5</sup>Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

### Key to abbreviation(s)

ADR = American Depositary Receipts

REIT = Real Estate Investment Trust

Refer to the notes to financial statements.

# Capital World Growth and Income Fund

Investment portfolio June 30, 2024

unaudited

## Common stocks 96.16%

		Shares	Value (000)
<b>Information technology</b> <b>22.51%</b>	Broadcom, Inc.	50,340	\$ 80,822
	Microsoft Corp.	171,149	76,495
	Taiwan Semiconductor Manufacturing Co., Ltd.	2,168,772	64,502
	Apple, Inc.	177,479	37,381
	ASML Holding NV	26,498	27,338
	ASML Holding NV (ADR)	9,561	9,778
	NVIDIA Corp.	134,641	16,633
	Tokyo Electron, Ltd.	60,100	13,198
	Capgemini SE	53,910	10,678
	Salesforce, Inc.	35,935	9,239
	Samsung Electronics Co., Ltd.	139,329	8,188
	Texas Instruments, Inc.	39,595	7,702
	Accenture PLC, Class A	24,623	7,471
	MediaTek, Inc.	119,094	5,091
	Applied Materials, Inc.	19,589	4,623
	Dell Technologies, Inc., Class C	33,347	4,599
	Oracle Corp.	30,909	4,364
	Micron Technology, Inc.	32,523	4,278
	Shopify, Inc., Class A, subordinate voting shares <sup>1</sup>	63,344	4,184
	EPAM Systems, Inc. <sup>1</sup>	21,455	4,036
	Seagate Technology Holdings PLC	35,575	3,674
	Intel Corp.	114,111	3,534
	Keyence Corp.	7,800	3,441
	Synopsys, Inc. <sup>1</sup>	5,182	3,084
	Arista Networks, Inc. <sup>1</sup>	7,827	2,743
	SAP SE	11,663	2,368
	GlobalWafers Co., Ltd.	126,000	2,084
	Constellation Software, Inc.	613	1,766
	Elastic NV, non-registered shares <sup>1</sup>	12,667	1,443
	Advantech Co., Ltd.	95,098	1,082
Fujitsu, Ltd.	63,800	1,002	
Delta Electronics, Inc.	74,000	879	
International Business Machines Corp.	4,903	848	
Disco Corp.	2,100	805	
Wolfspeed, Inc. <sup>1</sup>	12,732	290	
			429,643
<b>Industrials</b> <b>13.68%</b>	General Electric Co.	173,170	27,529
	Airbus SE, non-registered shares	127,270	17,549
	BAE Systems PLC	834,872	13,940
	Carrier Global Corp.	216,587	13,662
	Safran SA	60,205	12,666
	Siemens AG	61,723	11,480
	Mitsui & Co., Ltd.	408,600	9,321
	Mitsui & Co., Ltd.	41,600	949
	RTX Corp.	101,266	10,166
	Recruit Holdings Co., Ltd.	182,750	9,835
	TransDigm Group, Inc.	7,556	9,654
	Melrose Industries PLC	1,375,832	9,608
	Eaton Corp. PLC	26,824	8,411
	Leonardo SpA	354,678	8,267
	Deere & Co.	19,834	7,411
	Ryanair Holdings PLC (ADR)	59,213	6,895
	Boeing Co. <sup>1</sup>	37,750	6,871
	Bureau Veritas SA	232,210	6,409
	Caterpillar, Inc.	17,240	5,743
	Techtronic Industries Co., Ltd.	476,500	5,441
Compagnie de Saint-Gobain SA, non-registered shares	67,985	5,265	
Lockheed Martin Corp.	10,779	5,035	
L3Harris Technologies, Inc.	15,314	3,439	
RELX PLC	71,705	3,287	

# Capital World Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Industrials (continued)</b>	Volvo AB, Class B	126,472	\$ 3,244
	Deutsche Post AG	80,029	3,238
	Rolls-Royce Holdings PLC <sup>1</sup>	552,955	3,196
	Schneider Electric SE	11,854	2,828
	Daikin Industries, Ltd.	19,800	2,735
	International Consolidated Airlines Group SA (CDI) <sup>1</sup>	1,302,671	2,675
	Dayforce, Inc. <sup>1</sup>	49,127	2,437
	ITOCHU Corp.	46,800	2,296
	Weir Group PLC (The)	86,187	2,150
	Thales SA	12,370	1,988
	MTU Aero Engines AG	7,528	1,925
	United Rentals, Inc.	2,973	1,923
	Bunzl PLC	44,896	1,703
	CSX Corp.	45,377	1,518
	Rentokil Initial PLC	222,930	1,300
	GE Vernova, Inc. <sup>1</sup>	7,149	1,226
	SMC Corp.	2,500	1,194
	Kingspan Group PLC	12,412	1,052
	SS&C Technologies Holdings, Inc.	16,252	1,018
	Grupo Aeroportuario del Sureste, SAB de CV, Class B	26,165	788
SECOM Co., Ltd.	10,900	646	
Astra International Tbk PT	2,146,900	583	
Ingersoll-Rand, Inc.	5,745	522	
Brenntag SE	1,098	74	
			261,092
<b>Health care 13.21%</b>	Eli Lilly and Co.	39,780	36,016
	Novo Nordisk AS, Class B	234,352	33,479
	UnitedHealth Group, Inc.	56,514	28,780
	Abbott Laboratories	203,136	21,108
	Vertex Pharmaceuticals, Inc. <sup>1</sup>	44,260	20,746
	AstraZeneca PLC	96,049	14,974
	Stryker Corp.	31,998	10,887
	Gilead Sciences, Inc.	138,933	9,532
	Daiichi Sankyo Co., Ltd.	269,100	9,401
	Sanofi	89,875	8,639
	Molina Healthcare, Inc. <sup>1</sup>	22,717	6,754
	Takeda Pharmaceutical Co., Ltd.	256,800	6,661
	Novartis AG	60,188	6,448
	AbbVie, Inc.	33,290	5,710
	DexCom, Inc. <sup>1</sup>	40,592	4,602
	GE HealthCare Technologies, Inc.	57,427	4,475
	Thermo Fisher Scientific, Inc.	7,382	4,082
	Medtronic PLC	32,888	2,589
	Catalent, Inc. <sup>1</sup>	45,413	2,554
	EssilorLuxottica SA	11,405	2,447
	Zoetis, Inc., Class A	12,305	2,133
	Siemens Healthineers AG	35,861	2,066
	Coloplast AS, Class B	12,236	1,469
Centene Corp. <sup>1</sup>	21,998	1,458	
Insulet Corp. <sup>1</sup>	6,786	1,369	
Lonza Group AG	2,155	1,171	
Eurofins Scientific SE, non-registered shares	19,671	978	
CVS Health Corp.	9,959	588	
Rede D'Or Sao Luiz SA	101,720	495	
agilon health, Inc. <sup>1</sup>	63,086	413	
			252,024



# Capital World Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Financials</b>	Zurich Insurance Group AG	30,524	\$ 16,239
<b>11.02%</b>	ING Groep NV	744,643	12,759
	Chubb, Ltd.	43,365	11,062
	JPMorgan Chase & Co.	46,855	9,477
	Mastercard, Inc., Class A	20,655	9,112
	Blackstone, Inc.	73,130	9,054
	Banco Bilbao Vizcaya Argentaria, SA	818,024	8,161
	HSBC Holdings PLC (GBP denominated)	716,873	6,204
	HSBC Holdings PLC (HKD denominated)	138,400	1,212
	AIA Group, Ltd.	955,399	6,479
	AXA SA	179,365	5,906
	Axis Bank, Ltd.	379,876	5,756
	Arthur J. Gallagher & Co.	17,889	4,639
	KKR & Co., Inc.	43,223	4,549
	B3 SA - Brasil, Bolsa, Balcao	2,460,132	4,506
	HDFC Life Insurance Co., Ltd.	621,014	4,428
	HDFC Bank, Ltd.	178,714	3,610
	HDFC Bank, Ltd. (ADR)	8,872	571
	Aon PLC, Class A	13,554	3,979
	Capital One Financial Corp.	27,258	3,774
	Ping An Insurance (Group) Company of China, Ltd., Class H	781,000	3,551
	Ping An Insurance (Group) Company of China, Ltd., Class A	18,400	105
	NatWest Group PLC	930,361	3,649
	Blue Owl Capital, Inc., Class A	204,326	3,627
	Fairfax Financial Holdings, Ltd., subordinate voting shares	3,132	3,563
	Postal Savings Bank of China Co., Ltd., Class H	5,854,383	3,433
	American Express Co.	14,701	3,404
	Apollo Asset Management, Inc.	28,473	3,362
	Discover Financial Services	25,029	3,274
	Kotak Mahindra Bank, Ltd.	143,815	3,093
	BNP Paribas SA	44,512	2,852
	Visa, Inc., Class A	10,664	2,799
	Wells Fargo & Co.	45,216	2,685
	Great-West Lifeco, Inc.	91,872	2,680
	Bank Rakyat Indonesia (Persero) Tbk PT	8,751,700	2,442
	Münchener Rückversicherungs-Gesellschaft AG	4,875	2,438
	Israel Discount Bank, Ltd., Class A	454,371	2,266
	Bank Central Asia Tbk PT	3,681,200	2,221
	FinecoBank SpA	141,544	2,109
	Macquarie Group, Ltd.	15,393	2,100
	KB Financial Group, Inc.	33,776	1,915
	American International Group, Inc.	24,248	1,800
	National Bank of Canada	22,570	1,790
	China Merchants Bank Co., Ltd., Class H	234,403	1,065
	China Merchants Bank Co., Ltd., Class A	145,600	684
	Erste Group Bank AG	34,929	1,654
	XP, Inc., Class A	88,940	1,564
	Bank Mandiri (Persero) Tbk PT	3,925,900	1,466
	Power Corporation of Canada, subordinate voting shares <sup>2</sup>	52,719	1,465
	Marsh & McLennan Companies, Inc.	6,884	1,451
	CVC Capital Partners PLC <sup>1</sup>	67,541	1,239
	MSCI, Inc.	2,543	1,225
	Danske Bank AS	39,713	1,182
	Citigroup, Inc.	18,192	1,154
	Aegon, Ltd.	177,180	1,094
	Brookfield Asset Management, Ltd., Class A (CAD denominated)	26,298	1,001
	Goldman Sachs Group, Inc.	1,822	824
	Bajaj Finance, Ltd.	7,541	642
	Sberbank of Russia PJSC <sup>3</sup>	3,196,952	- <sup>4</sup>
			<u>210,345</u>

# Capital World Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Consumer discretionary</b> 9.19%	Amazon.com, Inc. <sup>1</sup>	132,783	\$ 25,660
	LVMH Moët Hennessy-Louis Vuitton SE	24,232	18,609
	Home Depot, Inc.	48,564	16,718
	Booking Holdings, Inc.	2,531	10,027
	Trip.com Group, Ltd. (ADR) <sup>1</sup>	206,249	9,694
	Industria de Diseño Textil, SA	189,252	9,352
	Restaurant Brands International, Inc.	69,860	4,916
	Restaurant Brands International, Inc. (CAD denominated)	38,571	2,718
	Flutter Entertainment PLC <sup>1</sup>	41,108	7,496
	Chipotle Mexican Grill, Inc. <sup>1</sup>	99,400	6,227
	Marriott International, Inc., Class A	25,570	6,182
	Compagnie Financière Richemont SA, Class A	38,574	6,020
	NEXT PLC	51,114	5,845
	Hyundai Motor Co.	23,980	5,114
	YUM! Brands, Inc.	31,906	4,226
	McDonald's Corp.	16,292	4,152
	Shimano, Inc. <sup>2</sup>	17,400	2,696
	Evolution AB	24,917	2,597
	Stellantis NV	127,173	2,503
	MercadoLibre, Inc. <sup>1</sup>	1,521	2,500
	Tesla, Inc. <sup>1</sup>	12,442	2,462
	Royal Caribbean Cruises, Ltd. <sup>1</sup>	15,147	2,415
	Kering SA	5,944	2,161
	Moncler SpA	34,379	2,105
	Pan Pacific International Holdings Corp.	81,900	1,922
	adidas AG	7,091	1,692
	InterContinental Hotels Group PLC	15,358	1,610
	Sands China, Ltd. <sup>1</sup>	764,400	1,593
General Motors Co.	31,512	1,464	
Aristocrat Leisure, Ltd.	36,438	1,205	
Las Vegas Sands Corp.	21,493	951	
Entain PLC	103,633	820	
Wynn Macau, Ltd.	834,000	684	
Ferrari NV (EUR denominated)	1,301	532	
Sony Group Corp.	6,200	527	
Dowlais Group PLC	— <sup>4</sup>	— <sup>4</sup>	
			<u>175,395</u>
<b>Communication services</b> 6.68%	Alphabet, Inc., Class C	130,227	23,886
	Alphabet, Inc., Class A	72,880	13,275
	Meta Platforms, Inc., Class A	48,079	24,242
	Publicis Groupe SA	114,921	12,181
	Netflix, Inc. <sup>1</sup>	15,278	10,311
	NetEase, Inc.	311,500	5,947
	NetEase, Inc. (ADR)	13,425	1,283
	Universal Music Group NV	210,590	6,243
	Bharti Airtel, Ltd.	345,588	5,967
	Bharti Airtel, Ltd., interim shares	13,994	175
	Comcast Corp., Class A	136,481	5,345
	SoftBank Corp.	329,385	4,030
	Tencent Holdings, Ltd.	78,300	3,716
	Deutsche Telekom AG	144,036	3,623
	Singapore Telecommunications, Ltd.	1,438,100	2,909
Take-Two Interactive Software, Inc. <sup>1</sup>	17,222	2,678	
Omnicom Group, Inc.	19,663	1,764	
			<u>127,575</u>

# Capital World Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Consumer staples</b> 6.18%	Philip Morris International, Inc.	300,926	\$ 30,493
	Nestlé SA	134,826	13,763
	Imperial Brands PLC	336,266	8,610
	Kroger Co.	157,324	7,855
	Bunge Global SA	51,036	5,449
	Ajinomoto Co., Inc.	153,000	5,385
	British American Tobacco PLC	140,809	4,329
	Keurig Dr Pepper, Inc.	127,136	4,246
	Kweichow Moutai Co., Ltd., Class A	19,600	3,953
	Danone SA	61,298	3,741
	Constellation Brands, Inc., Class A	13,364	3,438
	JBS SA <sup>1</sup>	533,566	3,080
	Sysco Corp.	42,308	3,020
	Ocado Group PLC <sup>1</sup>	817,690	2,990
	Treasury Wine Estates, Ltd.	343,961	2,852
	Arca Continental, SAB de CV	282,079	2,766
	ITC, Ltd.	541,438	2,747
	Seven & i Holdings Co., Ltd.	215,440	2,624
	Suntory Beverage & Food, Ltd.	56,700	2,013
	Kao Corp. <sup>2</sup>	32,400	1,317
Costco Wholesale Corp.	1,243	1,057	
Mondelez International, Inc., Class A	14,878	974	
Dollar Tree Stores, Inc. <sup>1</sup>	5,329	569	
Altria Group, Inc.	11,175	509	
Wilmar International, Ltd.	35,100	80	
			117,860
<b>Materials</b> 6.05%	Glencore PLC	2,849,371	16,247
	Freeport-McMoRan, Inc.	327,305	15,907
	Fortescue, Ltd.	792,950	11,328
	Air Products and Chemicals, Inc.	43,571	11,243
	Rio Tinto PLC	155,591	10,242
	Vale SA, ordinary nominative shares	583,989	6,500
	Vale SA (ADR), ordinary nominative shares	151,651	1,694
	Linde PLC	11,518	5,054
	First Quantum Minerals, Ltd.	380,583	4,999
	Anglo American PLC	141,821	4,461
	Ivanhoe Mines, Ltd., Class A <sup>1</sup>	303,878	3,921
	BHP Group, Ltd. (CDI)	104,402	2,990
	Air Liquide SA	10,153	1,748
	Air Liquide SA, bonus shares	7,036	1,211
	Heidelberg Materials AG, non-registered shares	28,282	2,931
	Smurfit Kappa Group PLC	65,438	2,909
	Shin-Etsu Chemical Co., Ltd.	58,100	2,260
	Albemarle Corp.	22,528	2,152
	Barrick Gold Corp. (CAD denominated)	109,694	1,830
	Akzo Nobel NV	21,947	1,334
Lundin Mining Corp.	106,116	1,181	
Southern Copper Corp.	10,955	1,180	
Antofagasta PLC	39,354	1,044	
Evonik Industries AG	36,190	738	
Grupo México, SAB de CV, Series B	83,500	449	
			115,553
<b>Energy</b> 5.01%	Canadian Natural Resources, Ltd. (CAD denominated)	609,316	21,704
	EOG Resources, Inc.	99,862	12,570
	TC Energy Corp. (CAD denominated) <sup>2</sup>	241,962	9,172
	Cameco Corp. (CAD denominated)	135,714	6,677
	Cameco Corp.	41,372	2,036
Tourmaline Oil Corp.	132,146	5,994	

# Capital World Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Energy (continued)</b>	Shell PLC (GBP denominated)	142,852	\$ 5,134
	Cenovus Energy, Inc. (CAD denominated)	210,158	4,131
	Reliance Industries, Ltd.	95,763	3,585
	Exxon Mobil Corp.	29,493	3,395
	BP PLC	546,050	3,290
	TotalEnergies SE	48,330	3,221
	Suncor Energy, Inc.	73,457	2,800
	ConocoPhillips	23,851	2,728
	Baker Hughes Co., Class A	68,847	2,421
	Schlumberger NV	45,084	2,127
	Neste OYJ	94,722	1,680
	MEG Energy Corp. <sup>1</sup>	69,541	1,488
	Aker BP ASA	53,967	1,375
Gazprom PJSC <sup>1,3</sup>	2,248,304	— <sup>4</sup>	
			95,528
<b>Utilities 2.00%</b>	Constellation Energy Corp.	31,259	6,260
	DTE Energy Co.	47,424	5,265
	E.ON SE	372,508	4,882
	Engie SA	307,828	4,384
	Iberdrola, SA, non-registered shares	232,420	3,015
	China Resources Gas Group, Ltd.	830,832	2,912
	Dominion Energy, Inc.	44,838	2,197
	Duke Energy Corp.	19,966	2,001
	FirstEnergy Corp.	49,207	1,883
	NextEra Energy, Inc.	18,050	1,278
	AES Corp.	72,359	1,271
	ENN Energy Holdings, Ltd.	129,042	1,063
	Public Service Enterprise Group, Inc.	13,054	962
National Grid PLC	80,274	895	
			38,268
<b>Real estate 0.63%</b>	VICI Properties, Inc. REIT	101,254	2,900
	Extra Space Storage, Inc. REIT	10,510	1,633
	Iron Mountain, Inc. REIT	16,890	1,514
	American Tower Corp. REIT	7,257	1,411
	Prologis, Inc. REIT	11,745	1,319
	Mitsui Fudosan Co., Ltd.	141,700	1,303
	Longfor Group Holdings, Ltd.	722,238	990
	China Resources Mixc Lifestyle Services, Ltd.	264,000	874
			11,944
<b>Total common stocks</b> (cost: \$1,174,470,000)			1,835,227
<b>Preferred securities 0.07%</b>			
<b>Consumer discretionary 0.05%</b>	Dr. Ing. h.c. F. Porsche AG, nonvoting non-registered preferred shares	12,306	915
<b>Health care 0.02%</b>	Grifols, SA, Class B, nonvoting non-registered preferred shares <sup>1</sup>	59,790	369
	<b>Total preferred securities</b> (cost: \$2,001,000)		1,284

# Capital World Growth and Income Fund (continued)

Convertible stocks 0.11%		Shares	Value (000)
<b>Materials</b> 0.11%	Albemarle Corp., Class A, cumulative convertible preferred depository shares, 7.25% 3/1/2027	47,000	\$ 2,193
<b>Total convertible stocks</b> (cost: \$2,355,000)			<u>2,193</u>

## Bonds, notes & other debt instruments 0.13%

Corporate bonds, notes & loans 0.13%		Principal amount (000)	
<b>Health care</b> 0.05%	Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/1/2026	USD1,100	<u>1,033</u>
<b>Consumer discretionary</b> 0.04%	Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 <sup>5</sup> Royal Caribbean Cruises, Ltd. 8.25% 1/15/2029 <sup>5</sup> Royal Caribbean Cruises, Ltd. 9.25% 1/15/2029 <sup>5</sup>	390 151 125	<u>385</u> <u>160</u> <u>133</u> <u>678</u>
<b>Financials</b> 0.03%	Lloyds Banking Group PLC 3.369% 12/14/2046 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.50% on 12/14/2041) <sup>6</sup>	709	<u>494</u>
<b>Energy</b> 0.01%	TransCanada Pipelines, Ltd. 5.10% 3/15/2049	210	<u>191</u>
<b>Total corporate bonds, notes &amp; loans</b>			<u>2,396</u>
<b>Total bonds, notes &amp; other debt instruments</b> (cost: \$2,546,000)			<u>2,396</u>

## Short-term securities 3.74%

Money market investments 3.28%		Shares	
	Capital Group Central Cash Fund 5.37% <sup>7,8</sup>	626,746	<u>62,675</u>

## Money market investments purchased with collateral from securities on loan 0.46%

	Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 5.23% <sup>7,9</sup>	8,695,145	<u>8,695</u>
<b>Total short-term securities</b> (cost: \$71,369,000)			<u>71,370</u>
<b>Total investment securities 100.21%</b> (cost: \$1,252,741,000)			<u>1,912,470</u>
Other assets less liabilities (0.21)%			<u>(3,969)</u>
<b>Net assets 100.00%</b>			<u><u>\$1,908,501</u></u>

## Investments in affiliates<sup>8</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend or interest income (000)
<b>Short-term securities 3.28%</b>							
<b>Money market investments 3.28%</b>							
Capital Group Central Cash Fund 5.37% <sup>7</sup>	\$44,944	\$134,258	\$116,529	\$(3)	\$5	\$62,675	\$1,790

# Capital World Growth and Income Fund (continued)

<sup>1</sup>Security did not produce income during the last 12 months.

<sup>2</sup>All or a portion of this security was on loan. The total value of all such securities was \$10,543,000, which represented .55% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

<sup>3</sup>Value determined using significant unobservable inputs.

<sup>4</sup>Amount less than one thousand.

<sup>5</sup>Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$678,000, which represented .04% of the net assets of the fund.

<sup>6</sup>Step bond; coupon rate may change at a later date.

<sup>7</sup>Rate represents the seven-day yield at 6/30/2024.

<sup>8</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>9</sup>Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

## Key to abbreviation(s)

ADR = American Depositary Receipts

CAD = Canadian dollars

CDI = CREST Depository Interest

EUR = Euros

GBP = British pounds

HKD = Hong Kong dollars

REIT = Real Estate Investment Trust

USD = U.S. dollars

Refer to the notes to financial statements.

# Growth-Income Fund

Investment portfolio June 30, 2024

unaudited

## Common stocks 97.18%

		Shares	Value (000)
<b>Information technology</b> 26.04%	Microsoft Corp.	6,573,221	\$ 2,937,901
	Apple, Inc.	8,830,338	1,859,846
	Broadcom, Inc.	890,046	1,428,996
	NVIDIA Corp.	7,861,138	971,165
	Accenture PLC, Class A	1,847,898	560,671
	Texas Instruments, Inc.	2,314,995	450,336
	Salesforce, Inc.	1,705,072	438,374
	Intel Corp.	10,290,199	318,687
	Samsung Electronics Co., Ltd.	4,599,072	270,268
	Oracle Corp.	1,294,478	182,780
	Seagate Technology Holdings PLC	1,588,555	164,050
	Taiwan Semiconductor Manufacturing Co., Ltd.	4,102,000	122,000
	EPAM Systems, Inc. <sup>1</sup>	515,282	96,930
	Cognizant Technology Solutions Corp., Class A	1,376,004	93,568
	Analog Devices, Inc.	398,402	90,939
	Palo Alto Networks, Inc. <sup>1</sup>	260,884	88,442
	SK hynix, Inc.	449,089	76,161
	Applied Materials, Inc.	300,000	70,797
	ServiceNow, Inc. <sup>1</sup>	85,000	66,867
	QUALCOMM, Inc.	225,964	45,007
Arista Networks, Inc. <sup>1</sup>	125,000	43,810	
Micron Technology, Inc.	312,085	41,049	
Adobe, Inc. <sup>1</sup>	43,879	24,377	
			10,443,021
<b>Industrials</b> 14.13%	RTX Corp.	8,103,024	813,463
	General Electric Co.	4,485,249	713,020
	Boeing Co. <sup>1</sup>	2,877,649	523,761
	Automatic Data Processing, Inc.	1,695,401	404,675
	Carrier Global Corp.	5,347,121	337,296
	General Dynamics Corp.	1,160,968	336,843
	GFL Environmental, Inc., subordinate voting shares	7,977,235	310,554
	TFI International, Inc.	2,067,287	300,087
	Airbus SE, non-registered shares	1,921,964	265,011
	Honeywell International, Inc.	1,181,440	252,285
	TransDigm Group, Inc.	181,773	232,235
	United Rentals, Inc.	326,897	211,414
	Ingersoll-Rand, Inc.	2,103,958	191,124
	Woodward, Inc.	911,690	158,981
	XPO, Inc. <sup>1</sup>	1,216,922	129,176
	Paychex, Inc.	1,059,135	125,571
	L3Harris Technologies, Inc.	381,989	85,787
	APi Group Corp. <sup>1</sup>	1,599,578	60,192
	CSX Corp.	1,702,773	56,958
	Union Pacific Corp.	250,000	56,565
Delta Air Lines, Inc.	900,000	42,696	
TELUS International (Cda), Inc., subordinate voting shares <sup>1,2</sup>	5,158,625	29,817	
GE Vernova, Inc. <sup>1</sup>	162,500	27,870	
			5,665,381
<b>Health care</b> 13.53%	UnitedHealth Group, Inc.	2,278,818	1,160,511
	Eli Lilly and Co.	763,290	691,068
	AbbVie, Inc.	3,366,224	577,375
	Vertex Pharmaceuticals, Inc. <sup>1</sup>	797,380	373,748
	Thermo Fisher Scientific, Inc.	655,353	362,410
	GE HealthCare Technologies, Inc.	4,503,797	350,936
	Abbott Laboratories	2,886,063	299,891
	Danaher Corp.	896,225	223,922
	Revvity, Inc.	1,988,505	208,515
	IQVIA Holdings, Inc. <sup>1</sup>	659,338	139,410

# Growth-Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Health care (continued)</b>	Sanofi	1,245,837	\$ 119,751
	Cencora, Inc.	446,557	100,609
	CVS Health Corp.	1,696,989	100,224
	Novo Nordisk AS, Class B	663,888	94,840
	Johnson & Johnson	505,000	73,811
	DexCom, Inc. <sup>1</sup>	647,230	73,383
	Gilead Sciences, Inc.	1,021,474	70,083
	Takeda Pharmaceutical Co., Ltd.	2,667,554	69,193
	Regeneron Pharmaceuticals, Inc. <sup>1</sup>	58,996	62,007
	Stryker Corp.	170,434	57,990
	Insulet Corp. <sup>1</sup>	239,321	48,295
	Bristol-Myers Squibb Co.	1,150,000	47,759
	Amgen, Inc.	151,000	47,180
	Intuitive Surgical, Inc. <sup>1</sup>	87,269	38,822
Medtronic PLC	462,434	36,398	
			5,428,131
<b>Communication services 10.47%</b>	Meta Platforms, Inc., Class A	3,777,491	1,904,687
	Alphabet, Inc., Class C	5,082,000	932,140
	Alphabet, Inc., Class A	5,032,544	916,678
	Netflix, Inc. <sup>1</sup>	535,531	361,419
	Comcast Corp., Class A	2,098,931	82,194
			4,197,118
<b>Consumer discretionary 9.71%</b>	Amazon.com, Inc. <sup>1</sup>	8,582,508	1,658,570
	Wyndham Hotels & Resorts, Inc. <sup>3</sup>	5,233,154	387,253
	Restaurant Brands International, Inc.	3,718,191	261,649
	Royal Caribbean Cruises, Ltd. <sup>1</sup>	1,510,459	240,812
	Tesla, Inc. <sup>1</sup>	1,104,141	218,487
	Home Depot, Inc.	582,781	200,617
	InterContinental Hotels Group PLC	1,396,700	146,434
	Churchill Downs, Inc.	939,327	131,130
	Tapestry, Inc.	2,982,230	127,610
	Hasbro, Inc.	1,788,473	104,626
	Sony Group Corp.	1,045,100	88,804
	McDonald's Corp.	299,478	76,319
	YUM! Brands, Inc.	350,000	46,361
	TJX Companies, Inc.	328,670	36,187
	LVMH Moët Hennessy-Louis Vuitton SE	44,522	34,191
	Hilton Worldwide Holdings, Inc.	151,393	33,034
	DoorDash, Inc., Class A <sup>1</sup>	266,642	29,005
Tractor Supply Co.	99,068	26,748	
Entain PLC	3,054,537	24,183	
General Motors Co.	504,165	23,423	
			3,895,443
<b>Financials 9.67%</b>	Mastercard, Inc., Class A	1,208,007	532,924
	JPMorgan Chase & Co.	2,630,136	531,971
	Fidelity National Information Services, Inc.	6,795,448	512,105
	S&P Global, Inc.	706,397	315,053
	BlackRock, Inc.	356,179	280,427
	Capital One Financial Corp.	1,869,673	258,856
	Berkshire Hathaway, Inc., Class B <sup>1</sup>	540,000	219,672
	Marsh & McLennan Companies, Inc.	878,016	185,016
	Visa, Inc., Class A	652,149	171,170
	Power Corporation of Canada, subordinate voting shares <sup>2</sup>	4,060,000	112,833
	Chubb, Ltd.	435,647	111,125
	B3 SA - Brasil, Bolsa, Balcao	56,528,755	103,550
	PNC Financial Services Group, Inc.	520,903	80,990



# Growth-Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Financials</b> <b>(continued)</b>	First Citizens BancShares, Inc., Class A	46,090	\$ 77,598
	Wells Fargo & Co.	1,300,000	77,207
	Morgan Stanley	750,000	72,892
	Arthur J. Gallagher & Co.	220,000	57,048
	State Street Corp.	760,000	56,240
	American International Group, Inc.	704,000	52,265
	American Express Co.	175,780	40,702
	CME Group, Inc., Class A	152,718	30,024
			3,879,668
<b>Consumer staples</b> <b>3.45%</b>	British American Tobacco PLC	15,047,095	462,550
	General Mills, Inc.	2,690,394	170,194
	Philip Morris International, Inc.	1,608,349	162,974
	Constellation Brands, Inc., Class A	607,364	156,263
	Mondelez International, Inc., Class A	2,236,033	146,326
	Church & Dwight Co., Inc.	1,177,008	122,032
	Imperial Brands PLC	4,190,585	107,295
	Keurig Dr Pepper, Inc.	1,019,386	34,047
	Kraft Heinz Co. (The)	694,940	22,391
	Monster Beverage Corp. <sup>1</sup>	17,894	894
			1,384,966
<b>Energy</b> <b>3.02%</b>	Baker Hughes Co., Class A	9,934,219	349,386
	Canadian Natural Resources, Ltd. (CAD denominated)	8,858,000	315,522
	Exxon Mobil Corp.	1,841,478	211,991
	EOG Resources, Inc.	1,118,566	140,794
	Chevron Corp.	535,000	83,685
	TC Energy Corp.	1,629,755	61,768
	ConocoPhillips	434,738	49,725
			1,212,871
<b>Materials</b> <b>3.02%</b>	Air Products and Chemicals, Inc.	1,615,736	416,941
	Freeport-McMoRan, Inc.	3,982,222	193,536
	Linde PLC	422,331	185,323
	Celanese Corp.	1,186,264	160,015
	Eastman Chemical Co.	1,613,268	158,052
	LyondellBasell Industries NV	579,974	55,480
	Albemarle Corp.	431,100	41,179
			1,210,526
<b>Utilities</b> <b>2.32%</b>	PG&E Corp.	18,016,861	314,575
	CenterPoint Energy, Inc.	5,843,418	181,029
	Edison International	1,380,480	99,132
	DTE Energy Co.	866,518	96,192
	Entergy Corp.	838,520	89,722
	Sempra	800,000	60,848
	Constellation Energy Corp.	250,468	50,161
	NextEra Energy, Inc.	564,975	40,006
			931,665

# Growth-Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Real estate</b> 1.82%	VICI Properties, Inc. REIT	9,162,577	\$ 262,416
	Equinix, Inc. REIT	338,856	256,379
	American Tower Corp. REIT	620,421	120,597
	Welltower, Inc. REIT	570,000	59,423
	Prologis, Inc. REIT	275,887	30,985
			729,800
<b>Total common stocks</b> (cost: \$23,669,490,000)			38,978,590

## Bonds, notes & other debt instruments 0.01%

		Principal amount (000)	
<b>Corporate bonds, notes &amp; loans 0.01%</b>			
<b>Industrials</b> 0.01%	Boeing Co. 4.875% 5/1/2025	USD4,706	4,657
<b>Consumer discretionary</b> 0.00%	General Motors Financial Co., Inc. 4.30% 7/13/2025	160	158
	General Motors Financial Co., Inc. 5.25% 3/1/2026	827	823
			981
<b>Total corporate bonds, notes &amp; loans</b>			5,638
<b>Total bonds, notes &amp; other debt instruments</b> (cost: \$5,645,000)			5,638

## Short-term securities 2.80%

		Shares	
<b>Money market investments 2.53%</b>			
	Capital Group Central Cash Fund 5.37% <sup>3,4</sup>	10,132,744	1,013,274
<b>Money market investments purchased with collateral from securities on loan 0.27%</b>			
	Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 5.23% <sup>4,5</sup>	61,453,772	61,454
	State Street Institutional U.S. Government Money Market Fund, Institutional Class 5.22% <sup>4,5</sup>	46,397,862	46,398
			107,852
<b>Total short-term securities</b> (cost: \$1,121,116,000)			1,121,126
<b>Total investment securities 99.99%</b> (cost: \$24,796,251,000)			40,105,354
Other assets less liabilities 0.01%			2,266
<b>Net assets 100.00%</b>			\$40,107,620

# Growth-Income Fund (continued)

## Investments in affiliates<sup>3</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend or interest income (000)
<b>Common stocks 0.96%</b>							
<b>Consumer discretionary 0.96%</b>							
Wyndham Hotels & Resorts, Inc.	\$ 106,302	\$ 282,386	\$ -	\$ -	\$(1,435)	\$ 387,253	\$ 1,670
<b>Short-term securities 2.53%</b>							
<b>Money market investments 2.53%</b>							
Capital Group Central Cash Fund 5.37% <sup>4</sup>	1,430,798	5,734,011	6,151,892	509	(152)	1,013,274	31,439
<b>Total 3.49%</b>				<u>\$509</u>	<u>\$(1,587)</u>	<u>\$1,400,527</u>	<u>\$33,109</u>

<sup>1</sup>Security did not produce income during the last 12 months.

<sup>2</sup>All or a portion of this security was on loan. The total value of all such securities was \$114,087,000, which represented .28% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

<sup>3</sup>Affiliate of the fund or part of the same "group of investment companies" as the fund, as defined under the Investment Company Act of 1940, as amended.

<sup>4</sup>Rate represents the seven-day yield at 6/30/2024.

<sup>5</sup>Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

### Key to abbreviation(s)

CAD = Canadian dollars

REIT = Real Estate Investment Trust

USD = U.S. dollars

Refer to the notes to financial statements.

# International Growth and Income Fund

Investment portfolio June 30, 2024

unaudited

## Common stocks 93.66%

		Shares	Value (000)
<b>Financials</b>	AXA SA	138,710	\$ 4,567
<b>18.53%</b>	Zurich Insurance Group AG	6,511	3,464
	Tokio Marine Holdings, Inc.	77,000	2,890
	Resona Holdings, Inc.	382,200	2,538
	HSBC Holdings PLC (GBP denominated)	231,078	2,000
	HSBC Holdings PLC (HKD denominated)	55,200	483
	KB Financial Group, Inc.	41,786	2,369
	UniCredit SpA	60,402	2,251
	Ping An Insurance (Group) Company of China, Ltd., Class H	465,000	2,114
	Edenred SA	49,577	2,092
	Hiscox, Ltd.	143,056	2,078
	Tryg A/S	93,921	2,052
	Banco Bilbao Vizcaya Argentaria, SA	199,520	1,991
	Société Générale	79,587	1,858
	Deutsche Bank AG	114,032	1,819
	Hana Financial Group, Inc.	40,716	1,785
	AIA Group, Ltd.	258,800	1,755
	Skandinaviska Enskilda Banken AB, Class A	111,021	1,645
	NatWest Group PLC	395,137	1,550
	Euronext NV	16,511	1,524
	CaixaBank, SA, non-registered shares	217,373	1,150
	HDFC Bank, Ltd.	53,386	1,078
	Grupo Financiero Banorte, SAB de CV, Series O	137,554	1,072
	Bank Hapoalim BM	111,973	989
	London Stock Exchange Group PLC	7,674	910
	DBS Group Holdings, Ltd.	34,284	903
	Royal Bank of Canada	8,284	882
	Aon PLC, Class A	2,812	826
	Kotak Mahindra Bank, Ltd.	37,209	800
	Prudential PLC	87,009	789
	DNB Bank ASA	37,900	744
	3i Group PLC	16,295	628
	CVC Capital Partners PLC <sup>1</sup>	34,088	626
	Dai-ichi Life Holdings, Inc.	20,400	548
	Mediobanca SpA	35,646	525
	United Overseas Bank, Ltd.	21,100	487
	Mizuho Financial Group, Inc.	22,900	480
	ICICI Bank, Ltd. (ADR)	16,655	480
	Brookfield Corp., Class A (CAD denominated)	11,454	476
	XP, Inc., Class A	26,563	467
	Macquarie Group, Ltd.	3,325	454
	Canara Bank	311,140	445
	Intesa Sanpaolo SpA	112,002	418
	Hong Kong Exchanges and Clearing, Ltd.	12,400	395
	Discovery, Ltd.	49,301	365
	Bank Mandiri (Persero) Tbk PT	862,900	322
	Hang Seng Bank, Ltd.	24,000	307
	Banco Santander, SA	52,177	242
	Banca Generali SpA	5,885	236
	ABN AMRO Bank NV	11,559	189
	AU Small Finance Bank, Ltd.	12,289	99
	Moscow Exchange MICEX-RTS PJSC <sup>2</sup>	346,177	— <sup>3</sup>
	Sberbank of Russia PJSC <sup>2</sup>	476,388	— <sup>3</sup>
			61,157
<b>Information technology</b>	Taiwan Semiconductor Manufacturing Co., Ltd.	448,000	13,324
<b>14.93%</b>	ASML Holding NV	8,235	8,496
	MediaTek, Inc.	149,000	6,370
	Broadcom, Inc.	2,985	4,793
	Samsung Electronics Co., Ltd.	59,498	3,496
	SAP SE	11,089	2,251

# International Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Information technology (continued)</b>	Tokyo Electron, Ltd.	9,000	\$ 1,976
	Sage Group PLC (The)	102,323	1,404
	Capgemini SE	6,700	1,327
	Keyence Corp.	2,600	1,147
	ASM International NV	1,504	1,146
	E Ink Holdings, Inc.	115,000	897
	ASMPT, Ltd.	42,000	585
	Halma PLC	15,200	518
	Fujitsu, Ltd.	31,900	501
	NEC Corp.	5,500	450
	eMemory Technology, Inc.	3,000	236
	Tata Consultancy Services, Ltd.	4,166	194
	Nomura Research Institute, Ltd.	5,300	150
			49,261
<b>Industrials 13.71%</b>	Airbus SE, non-registered shares	40,597	5,598
	BAE Systems PLC	324,254	5,414
	ABB, Ltd.	55,843	3,091
	Ryanair Holdings PLC (ADR)	19,350	2,253
	RELX PLC	40,271	1,846
	Rheinmetall AG, non-registered shares	3,627	1,845
	SMC Corp.	3,100	1,480
	Safran SA	6,989	1,470
	Mitsui & Co., Ltd.	61,800	1,410
	Thales SA	8,242	1,324
	TFI International, Inc.	4,873	707
	TFI International, Inc. (CAD denominated)	3,952	574
	Alliance Global Group, Inc.	7,668,600	1,132
	Diploma PLC	20,936	1,092
	Siemens AG	5,713	1,063
	CCR SA, ordinary nominative shares	492,117	1,025
	Copa Holdings, SA, Class A	10,465	996
	Epiroc AB, Class B	31,801	580
	Epiroc AB, Class A	19,194	383
	ITOCHU Corp.	19,000	932
	Pluxee NV <sup>1</sup>	33,005	926
	Canadian National Railway Co. (CAD denominated)	7,065	835
	ASSA ABLOY AB, Class B	29,355	832
	Hitachi, Ltd.	34,000	767
	Caterpillar, Inc.	2,189	729
	Fluidra, SA, non-registered shares	33,272	691
	SITC International Holdings Co., Ltd.	253,659	687
	Volvo AB, Class B	23,941	614
	Bunzl PLC	15,283	580
	Grupo Aeroportuario del Pacifico, SAB de CV, Class B	31,389	491
	Komatsu, Ltd.	14,200	413
	Deutsche Post AG	9,883	400
	Techtronic Industries Co., Ltd.	33,592	384
	Contemporary Amperex Technology Co., Ltd., Class A	14,400	356
	Adecco Group AG	10,196	339
	Melrose Industries PLC	45,326	317
Jiangsu Hengli Hydraulic Co., Ltd., Class A	45,700	293	
Daikin Industries, Ltd.	1,900	263	
Wizz Air Holdings PLC <sup>1</sup>	9,176	260	
International Container Terminal Services, Inc.	40,750	243	
VAT Group AG	324	182	
Shenzhen Inovance Technology Co., Ltd., Class A	22,400	158	

# International Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Industrials (continued)</b>	DSV A/S	887	\$ 136
	Aalberts NV, non-registered shares	2,901	118
	LIXIL Corp.	700	7
			<u>45,236</u>
<b>Consumer discretionary 9.99%</b>	Renault SA	73,265	3,737
	Industria de Diseño Textil, SA	73,940	3,654
	LVMH Moët Hennessy-Louis Vuitton SE	3,178	2,441
	Trip.com Group, Ltd. (ADR) <sup>1</sup>	39,070	1,836
	Trip.com Group, Ltd. <sup>1</sup>	9,750	462
	Evolution AB	19,770	2,060
	InterContinental Hotels Group PLC	18,156	1,904
	MGM China Holdings, Ltd.	1,128,400	1,756
	Prosus NV, Class N	40,579	1,437
	Restaurant Brands International, Inc. (CAD denominated)	19,418	1,368
	Midea Group Co., Ltd., Class A	153,300	1,361
	Stellantis NV	55,477	1,091
	B&M European Value Retail SA	191,615	1,060
	Wynn Macau, Ltd.	1,149,600	943
	Suzuki Motor Corp.	78,000	903
	Hyundai Motor Co.	4,112	877
	H World Group, Ltd. (ADR)	23,966	799
	Bajaj Auto, Ltd.	6,556	746
	Galaxy Entertainment Group, Ltd.	130,361	607
	Paltac Corp.	21,000	571
	D'leteren Group	2,554	540
	Amadeus IT Group SA, Class A, non-registered shares	6,960	463
	Nitori Holdings Co., Ltd.	4,300	455
	Entain PLC	46,518	368
	Dixon Technologies (India), Ltd.	2,332	333
	Sands China, Ltd. <sup>1</sup>	117,572	245
	China Tourism Group Duty Free Corp., Ltd., Class A	18,300	157
	China Tourism Group Duty Free Corp., Ltd., Class H <sup>4</sup>	14,300	87
	Compagnie Financière Richemont SA, Class A	1,499	234
	Maruti Suzuki India, Ltd.	1,334	192
	Vedant Fashions, Ltd. <sup>1</sup>	13,629	171
	Kering SA	352	128
			<u>32,986</u>
<b>Health care 8.68%</b>	Novo Nordisk AS, Class B	78,488	11,212
	AstraZeneca PLC	54,092	8,433
	Sanofi	35,982	3,459
	EssilorLuxottica SA	9,832	2,109
	Bayer AG	32,527	920
	HOYA Corp.	4,800	562
	Grifols, SA, Class B (ADR) <sup>1</sup>	86,548	546
	Genus PLC	19,907	416
	Siemens Healthineers AG	6,899	397
	Roche Holding AG, nonvoting non-registered shares	671	186
	BeiGene, Ltd. (ADR) <sup>1</sup>	1,113	159
	Hypera SA, ordinary nominative shares	27,159	139
	Max Healthcare Institute, Ltd.	9,259	104
	Euroapi SA <sup>1,4</sup>	1,412	4
		<u>28,646</u>	
<b>Consumer staples 8.23%</b>	British American Tobacco PLC	122,877	3,777
	Philip Morris International, Inc.	32,074	3,250
	Nestlé SA	26,134	2,668
	Carlsberg A/S, Class B	18,766	2,246

# International Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Consumer staples (continued)</b>	Imperial Brands PLC	74,106	\$ 1,897
	Arca Continental, SAB de CV	171,771	1,684
	KT&G Corp.	22,515	1,440
	Anheuser-Busch InBev SA/NV	21,630	1,250
	Tsingtao Brewery Co., Ltd., Class H	179,738	1,198
	Carrefour SA, non-registered shares	78,343	1,107
	Pernod Ricard SA	8,078	1,099
	ITC, Ltd.	164,549	835
	L'Oréal SA, non-registered shares	1,830	805
	Kweichow Moutai Co., Ltd., Class A	3,690	744
	Asahi Group Holdings, Ltd. <sup>4</sup>	20,300	717
	Ocado Group PLC <sup>1</sup>	161,370	590
	Kimberly-Clark de México, SAB de CV, Class A, ordinary participation certificates	328,401	568
	Danone SA	7,212	440
	Uni-Charm Corp.	10,000	320
	Yamazaki Baking Co., Ltd.	14,400	296
	United Spirits, Ltd.	14,813	227
			27,158
<b>Communication services 6.68%</b>	Koninklijke KPN NV	1,146,738	4,395
	Publicis Groupe SA	40,982	4,344
	Tencent Holdings, Ltd.	66,200	3,142
	Telefónica, SA, non-registered shares	387,885	1,643
	América Móvil, SAB de CV, Class B (ADR)	88,684	1,508
	BT Group PLC	648,421	1,151
	Universal Music Group NV	33,264	986
	MTN Group, Ltd.	183,621	852
	KANZHUN, Ltd., Class A (ADR)	39,661	746
	HYBE Co., Ltd.	4,081	601
	Vodafone Group PLC	622,480	548
	Indus Towers, Ltd. <sup>1</sup>	107,317	483
	Deutsche Telekom AG	17,672	445
	Nippon Television Holdings, Inc.	30,000	434
	Nintendo Co., Ltd.	5,900	315
NetEase, Inc.	14,000	267	
Singapore Telecommunications, Ltd.	93,300	189	
			22,049
<b>Energy 4.73%</b>	TotalEnergies SE	100,699	6,711
	BP PLC	343,327	2,069
	Cameco Corp. (CAD denominated)	36,331	1,787
	Canadian Natural Resources, Ltd. (CAD denominated)	49,128	1,750
	TC Energy Corp. (CAD denominated)	27,477	1,042
	Gaztransport & Technigaz SA	4,499	586
	Schlumberger NV	11,717	553
	Aker BP ASA	17,760	453
	Tourmaline Oil Corp.	7,638	346
	Cenovus Energy, Inc. (CAD denominated)	9,026	177
	Cenovus Energy, Inc.	7,706	152
	Sovcomflot PAO <sup>2</sup>	356,717	— <sup>3</sup>
	Gazprom PJSC <sup>1,2</sup>	671,150	— <sup>3</sup>
LUKOIL Oil Co. PJSC <sup>2</sup>	9,706	— <sup>3</sup>	
			15,626
<b>Materials 4.69%</b>	Linde PLC	4,258	1,868
	Glencore PLC	304,423	1,736
	Vale SA, ordinary nominative shares	87,487	974
	Vale SA (ADR), ordinary nominative shares	50,572	565
	Newmont Corp.	32,906	1,378

# International Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Materials (continued)</b>	Rio Tinto PLC	19,684	\$ 1,296
	Barrick Gold Corp.	57,997	967
	Air Liquide SA	5,188	893
	Fortescue, Ltd.	56,612	809
	Nutrien, Ltd. (CAD denominated)	15,631	796
	Holcim, Ltd.	8,452	750
	Freeport-McMoRan, Inc.	13,272	645
	Grupo México, SAB de CV, Series B	94,371	508
	Sika AG	1,728	492
	First Quantum Minerals, Ltd.	30,289	398
	Givaudan SA	72	341
	Franco-Nevada Corp.	2,845	337
	Shin-Etsu Chemical Co., Ltd.	8,500	330
	Anhui Conch Cement Co., Ltd., Class H	75,000	178
	Fresnillo PLC	23,302	166
	Asahi Kasei Corp.	10,100	65
	Alrosa PJSC <sup>2</sup>	53,607	— <sup>3</sup>
			15,492
<b>Utilities 1.95%</b>	Engie SA	156,038	2,223
	SSE PLC	54,244	1,223
	Brookfield Infrastructure Partners, LP	35,300	970
	Iberdrola, SA, non-registered shares	67,138	871
	Veolia Environnement SA	17,566	527
	ENN Energy Holdings, Ltd.	38,759	319
	National Grid PLC	25,946	289
			6,422
<b>Real estate 1.54%</b>	CK Asset Holdings, Ltd.	393,500	1,473
	Mitsubishi Estate Co., Ltd.	65,100	1,026
	Prologis Property Mexico, SA de CV, REIT	257,827	842
	Embassy Office Parks REIT	154,717	658
	Link REIT	127,868	497
	Longfor Group Holdings, Ltd.	359,742	493
	Macrotech Developers, Ltd.	5,414	97
			5,086
	<b>Total common stocks (cost: \$250,671,000)</b>		309,119

## Preferred securities 0.13%

<b>Materials 0.07%</b>	Gerdau SA, preferred nominative shares	75,098	247
<b>Information technology 0.06%</b>	Samsung Electronics Co., Ltd., nonvoting preferred shares	4,070	187
	<b>Total preferred securities (cost: \$503,000)</b>		434



# International Growth and Income Fund (continued)

Short-term securities 5.91%	Shares	Value (000)
<b>Money market investments 5.91%</b>		
Capital Group Central Cash Fund 5.37% <sup>5,6</sup>	195,197	\$ 19,520
<b>Total short-term securities</b> (cost: \$19,517,000)		<u>19,520</u>
<b>Total investment securities 99.70%</b> (cost: \$270,691,000)		329,073
Other assets less liabilities 0.30%		<u>978</u>
<b>Net assets 100.00%</b>		<u><u>\$330,051</u></u>

## Investments in affiliates<sup>6</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend or interest income (000)
<b>Short-term securities 5.91%</b>							
<b>Money market investments 5.91%</b>							
Capital Group Central Cash Fund 5.37% <sup>5</sup>	\$10,070	\$35,411	\$25,962	\$- <sup>3</sup>	\$1	\$19,520	\$385

<sup>1</sup>Security did not produce income during the last 12 months.

<sup>2</sup>Value determined using significant unobservable inputs.

<sup>3</sup>Amount less than one thousand.

<sup>4</sup>All or a portion of this security was on loan. The total value of all such securities was \$715,000, which represented .22% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

<sup>5</sup>Rate represents the seven-day yield at 6/30/2024.

<sup>6</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

### Key to abbreviation(s)

ADR = American Depositary Receipts

CAD = Canadian dollars

GBP = British pounds

HKD = Hong Kong dollars

REIT = Real Estate Investment Trust

Refer to the notes to financial statements.

# Capital Income Builder

Investment portfolio June 30, 2024

unaudited

## Common stocks 78.04%

		Shares	Value (000)
<b>Financials</b>	JPMorgan Chase & Co.	86,767	\$ 17,549
<b>12.98%</b>	Zurich Insurance Group AG	25,555	13,596
	Morgan Stanley	100,945	9,811
	BlackRock, Inc.	11,956	9,413
	CME Group, Inc., Class A	41,646	8,188
	Münchener Rückversicherungs-Gesellschaft AG	15,062	7,531
	DBS Group Holdings, Ltd.	274,816	7,242
	ING Groep NV	418,792	7,176
	PNC Financial Services Group, Inc.	34,083	5,299
	Power Corporation of Canada, subordinate voting shares <sup>1</sup>	165,641	4,603
	Intact Financial Corp.	26,141	4,357
	Kaspi.kz JSC (GDR) <sup>2</sup>	21,756	2,807
	Kaspi.kz JSC (ADR)	9,355	1,207
	AIA Group, Ltd.	523,553	3,550
	Wells Fargo & Co.	58,806	3,492
	American International Group, Inc.	46,102	3,423
	B3 SA - Brasil, Bolsa, Balcao	1,785,756	3,271
	Citizens Financial Group, Inc.	85,401	3,077
	Apollo Asset Management, Inc.	25,493	3,010
	Truist Financial Corp.	72,170	2,804
	Hana Financial Group, Inc.	62,338	2,733
	Swedbank AB, Class A	118,149	2,438
	360 ONE WAM, Ltd.	203,766	2,382
	Great-West Lifeco, Inc.	76,851	2,242
	Blackstone, Inc.	17,696	2,191
	East West Bancorp, Inc.	29,849	2,186
	Bank Central Asia Tbk PT	3,326,500	2,007
	Toronto-Dominion Bank (The) (CAD denominated)	36,395	2,001
	Principal Financial Group, Inc.	23,609	1,852
	3i Group PLC	41,828	1,613
	NatWest Group PLC	407,223	1,597
	EFG International AG	107,876	1,587
	BNP Paribas SA	24,071	1,542
	Skandinaviska Enskilda Banken AB, Class A	98,973	1,466
	UniCredit SpA	37,589	1,401
	Banco Bilbao Vizcaya Argentaria, SA	139,712	1,394
	Webster Financial Corp.	31,946	1,393
	State Street Corp.	18,578	1,375
	TPG, Inc., Class A	30,962	1,283
	KBC Groep NV	17,609	1,242
	Western Union Co.	93,040	1,137
	National Bank of Canada	13,863	1,100
	Banco Santander, SA	230,887	1,070
	Bank Mandiri (Persero) Tbk PT	2,858,800	1,068
	Hong Kong Exchanges and Clearing, Ltd.	33,200	1,058
	Euronext NV	10,922	1,008
	United Overseas Bank, Ltd.	37,700	871
	DNB Bank ASA	43,603	856
	Patria Investments, Ltd., Class A	63,717	768
	China Pacific Insurance (Group) Co., Ltd., Class H	277,950	678
	Tokio Marine Holdings, Inc.	17,500	657
	Vontobel Holding AG	10,823	648
	Fukuoka Financial Group, Inc.	19,200	515
	Houlihan Lokey, Inc., Class A	3,658	493
	Bank of Montreal	4,550	382
	Resona Holdings, Inc.	35,400	235
	Deutsche Bank AG	9,889	158
	Moscow Exchange MICEX-RTS PJSC <sup>3</sup>	875,002	— <sup>4</sup>
	Sberbank of Russia PJSC <sup>3</sup>	204,176	— <sup>4</sup>
			<u>170,033</u>

# Capital Income Builder (continued)

Common stocks (continued)		Shares	Value (000)
<b>Information technology</b> 11.61%	Broadcom, Inc.	35,027	\$ 56,237
	Microsoft Corp.	67,439	30,142
	Taiwan Semiconductor Manufacturing Co., Ltd.	659,800	19,623
	Texas Instruments, Inc.	53,452	10,398
	KLA Corp.	7,281	6,003
	Seagate Technology Holdings PLC	55,323	5,713
	Samsung Electronics Co., Ltd.	74,874	4,400
	SAP SE	18,492	3,755
	Analog Devices, Inc.	15,346	3,503
	Accenture PLC, Class A	10,703	3,247
	TDK Corp.	42,200	2,579
	Tokyo Electron, Ltd.	8,700	1,911
	GlobalWafers Co., Ltd.	92,938	1,537
	HCL Technologies, Ltd.	82,600	1,441
	Intel Corp.	29,886	926
	Capgemini SE	2,349	465
BE Semiconductor Industries NV	1,523	254	
			152,134
<b>Health care</b> 9.86%	AbbVie, Inc.	172,276	29,549
	Abbott Laboratories	150,609	15,650
	AstraZeneca PLC	93,359	14,554
	Amgen, Inc.	43,722	13,661
	Gilead Sciences, Inc.	198,811	13,640
	Sanofi	82,690	7,948
	Medtronic PLC	76,952	6,057
	Bristol-Myers Squibb Co.	99,925	4,150
	UnitedHealth Group, Inc.	8,005	4,077
	Merck & Co., Inc.	29,723	3,680
	Roche Holding AG, nonvoting non-registered shares	12,267	3,404
	CVS Health Corp.	57,311	3,385
	Novartis AG	20,454	2,191
	GSK PLC	104,736	2,019
	EssilorLuxottica SA	8,529	1,830
	Takeda Pharmaceutical Co., Ltd.	60,125	1,559
EBOS Group, Ltd.	65,279	1,281	
Pfizer, Inc.	18,765	525	
			129,160
<b>Industrials</b> 9.11%	RTX Corp.	236,467	23,739
	Siemens AG	44,233	8,227
	BAE Systems PLC	410,089	6,847
	Union Pacific Corp.	28,014	6,338
	Volvo AB, Class B	232,382	5,961
	Deutsche Post AG	133,097	5,385
	FedEx Corp.	17,608	5,280
	Honeywell International, Inc.	24,572	5,247
	RELX PLC	113,100	5,185
	Mitsubishi Corp.	237,481	4,671
	Paychex, Inc.	37,913	4,495
	SGS SA	44,778	3,984
	Carrier Global Corp.	62,055	3,914
	Marubeni Corp.	199,500	3,727
	Singapore Technologies Engineering, Ltd.	1,018,100	3,251
	Broadridge Financial Solutions, Inc.	15,016	2,958
	Canadian National Railway Co. (CAD denominated)	23,492	2,776
	Automatic Data Processing, Inc.	10,954	2,615
	Trinity Industries, Inc.	78,562	2,351
Trelleborg AB, Class B	41,358	1,602	
ITOCHU Corp.	30,300	1,487	

# Capital Income Builder (continued)

Common stocks (continued)		Shares	Value (000)
<b>Industrials (continued)</b>	Schneider Electric SE	6,137	\$ 1,464
	Bureau Veritas SA	50,133	1,384
	Compañía de Distribución Integral Logista Holdings, SA, non-registered shares	47,027	1,328
	Northrop Grumman Corp.	2,555	1,114
	Waste Management, Inc.	4,833	1,031
	General Dynamics Corp.	2,797	812
	Sulzer AG	5,049	698
	Illinois Tool Works, Inc.	2,886	684
	Airbus SE, non-registered shares	3,930	542
	Epiroc AB, Class B	12,727	232
UL Solutions, Inc., Class A	1,100	46	
			<u>119,375</u>
<b>Consumer staples 8.72%</b>	Philip Morris International, Inc.	307,980	31,208
	British American Tobacco PLC	361,768	11,121
	British American Tobacco PLC (ADR)	65,265	2,018
	Mondelez International, Inc., Class A	136,791	8,952
	Nestlé SA	73,098	7,462
	Imperial Brands PLC	231,107	5,917
	General Mills, Inc.	85,961	5,438
	PepsiCo, Inc.	29,747	4,906
	Dollar General Corp.	34,248	4,529
	ITC, Ltd.	817,623	4,149
	Procter & Gamble Co.	19,722	3,253
	Altria Group, Inc.	70,341	3,204
	Carlsberg A/S, Class B	23,465	2,808
	Danone SA	43,223	2,638
	Kimberly-Clark Corp.	18,542	2,562
	Sysco Corp.	29,707	2,121
	Diageo PLC	61,994	1,950
	Asahi Group Holdings, Ltd. <sup>1</sup>	53,600	1,893
	Seven & i Holdings Co., Ltd.	122,700	1,494
	Kao Corp. <sup>1</sup>	36,200	1,471
	WH Group, Ltd.	2,047,500	1,347
	Molson Coors Beverage Co., Class B, restricted voting shares	21,854	1,111
	Anheuser-Busch InBev SA/NV	14,423	833
	Pernod Ricard SA	6,104	831
	Kenvue, Inc.	29,864	543
	Scandinavian Tobacco Group A/S	24,914	352
Vector Group, Ltd.	7,500	79	
			<u>114,190</u>
<b>Energy 6.26%</b>	Canadian Natural Resources, Ltd. (CAD denominated)	397,400	14,155
	Exxon Mobil Corp.	104,989	12,086
	TC Energy Corp. (CAD denominated) <sup>1</sup>	286,565	10,863
	Shell PLC (GBP denominated)	270,995	9,739
	Shell PLC (ADR)	9,377	677
	EOG Resources, Inc.	69,270	8,719
	BP PLC	1,055,455	6,360
	TotalEnergies SE	77,762	5,183
	ConocoPhillips	34,075	3,897
	Chevron Corp.	19,728	3,086
	Equitrans Midstream Corp.	202,127	2,624
	Cenovus Energy, Inc.	64,079	1,260
	Cenovus Energy, Inc. (CAD denominated)	33,067	650
DT Midstream, Inc.	15,549	1,104	

# Capital Income Builder (continued)

Common stocks (continued)		Shares	Value (000)
<b>Energy (continued)</b>	Neste OYJ	44,705	\$ 793
	Schlumberger NV	16,544	780
	Gazprom PJSC <sup>3,5</sup>	880,428	— <sup>4</sup>
			<u>81,976</u>
<b>Utilities 6.08%</b>	SSE PLC	345,541	7,794
	Engie SA	523,498	7,456
	E.ON SE	499,028	6,540
	Dominion Energy, Inc.	129,918	6,366
	Iberdrola, SA, non-registered shares	484,339	6,283
	Edison International	81,700	5,867
	DTE Energy Co.	52,323	5,808
	Duke Energy Corp.	51,699	5,182
	Pinnacle West Capital Corp.	58,175	4,443
	Sempra	56,345	4,286
	Southern Co. (The)	53,023	4,113
	CenterPoint Energy, Inc.	127,057	3,936
	AES Corp.	179,235	3,149
	Entergy Corp.	25,916	2,773
	National Grid PLC	242,338	2,702
	SembCorp Industries, Ltd.	254,500	900
	ENN Energy Holdings, Ltd.	99,100	816
Power Grid Corporation of India, Ltd.	172,853	682	
Power Assets Holdings, Ltd.	117,500	633	
		<u>79,729</u>	
<b>Consumer discretionary 4.33%</b>	McDonald's Corp.	35,746	9,110
	Home Depot, Inc.	24,120	8,303
	LVMH Moët Hennessy-Louis Vuitton SE	8,203	6,299
	YUM! Brands, Inc.	29,699	3,934
	Industria de Diseño Textil, SA	68,847	3,402
	Midea Group Co., Ltd., Class A	378,475	3,361
	Restaurant Brands International, Inc.	40,800	2,871
	Tractor Supply Co.	9,884	2,669
	Darden Restaurants, Inc.	17,308	2,619
	Stellantis NV	129,220	2,541
	Vail Resorts, Inc.	11,999	2,161
	NEXT PLC	15,514	1,774
	Galaxy Entertainment Group, Ltd.	271,000	1,262
	Kering SA	3,432	1,248
	Starbucks Corp.	10,911	849
	Bridgestone Corp. <sup>1</sup>	20,700	816
	Compagnie Financière Richemont SA, Class A	5,082	793
	Hasbro, Inc.	11,938	698
	International Game Technology PLC	22,715	465
Amadeus IT Group SA, Class A, non-registered shares	6,772	451	
OPAP SA	26,284	412	
Jumbo SA	13,271	381	
Inchcape PLC	31,417	296	
		<u>56,715</u>	
<b>Real estate 4.02%</b>	VICI Properties, Inc. REIT	624,137	17,875
	Extra Space Storage, Inc. REIT	34,866	5,419
	Public Storage REIT	12,858	3,699
	Rexford Industrial Realty, Inc. REIT	82,059	3,659
	American Tower Corp. REIT	15,959	3,102
	Prologis, Inc. REIT	26,182	2,940
	Welltower, Inc. REIT	27,117	2,827
	Crown Castle, Inc. REIT	22,999	2,247

# Capital Income Builder (continued)

Common stocks (continued)		Shares	Value (000)
<b>Real estate (continued)</b>	Link REIT	465,248	\$ 1,807
	CTP NV	75,076	1,277
	Equinix, Inc. REIT	1,607	1,216
	CK Asset Holdings, Ltd.	297,000	1,112
	Charter Hall Group REIT	143,138	1,059
	Digital Realty Trust, Inc. REIT	6,342	964
	Mindspace Business Parks REIT	233,888	934
	UDR, Inc. REIT	17,780	732
	POWERGRID Infrastructure Investment Trust REIT	563,128	648
	Embassy Office Parks REIT	140,661	598
	Longfor Group Holdings, Ltd. <sup>1</sup>	335,634	460
Kimco Realty Corp. REIT	5,095	99	
			52,674
<b>Communication services 2.78%</b>	Comcast Corp., Class A	132,412	5,185
	Verizon Communications, Inc.	121,175	4,997
	Koninklijke KPN NV	1,078,485	4,133
	Singapore Telecommunications, Ltd.	1,937,600	3,919
	Publicis Groupe SA	28,814	3,054
	América Móvil, SAB de CV, Class B (ADR)	163,841	2,785
	SoftBank Corp.	215,200	2,633
	Deutsche Telekom AG	73,880	1,859
	TELUS Corp.	115,449	1,748
	WPP PLC	129,237	1,185
	Warner Music Group Corp., Class A	37,241	1,141
	Omnicom Group, Inc.	11,563	1,037
	HKT Trust and HKT, Ltd., units	908,240	1,019
	T-Mobile US, Inc.	4,185	737
	Nippon Telegraph and Telephone Corp.	594,700	562
Telkom Indonesia (Persero) Tbk PT, Class B	2,242,000	426	
			36,420
<b>Materials 2.29%</b>	Air Products and Chemicals, Inc.	25,888	6,680
	Rio Tinto PLC	71,900	4,733
	Linde PLC	9,836	4,316
	Smurfit Kappa Group PLC	61,567	2,737
	Vale SA (ADR), ordinary nominative shares	184,297	2,059
	BHP Group, Ltd. (CDI)	68,808	1,971
	Evonik Industries AG	61,839	1,261
	Eastman Chemical Co.	12,625	1,237
	Shin-Etsu Chemical Co., Ltd.	24,762	963
	WestRock Co.	17,595	884
	BASF SE	17,655	853
	Celanese Corp.	5,602	756
	UPM-Kymmene OYJ	20,957	731
	Antofagasta PLC	15,107	401
	Fortescue, Ltd.	23,348	334
Asahi Kasei Corp.	10,700	68	
			29,984
	<b>Total common stocks</b> (cost: \$800,768,000)		1,022,390
<b>Convertible stocks 0.11%</b>			
<b>Utilities 0.11%</b>	NextEra Energy, Inc., noncumulative convertible preferred units, 6.926% 9/1/2025 <sup>1</sup>	34,604	1,435
	<b>Total convertible stocks</b> (cost: \$1,501,000)		1,435

# Capital Income Builder (continued)

## Bonds, notes & other debt instruments 15.82%

		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations 7.94%</b>			
<b>Federal agency</b>	Fannie Mae Pool #695412 5.00% 6/1/2033 <sup>6</sup>	USD <sup>-4</sup>	\$ <sup>-4</sup>
<b>mortgage-backed</b>	Fannie Mae Pool #AD3566 5.00% 10/1/2035 <sup>6</sup>	1	1
<b>obligations</b>	Fannie Mae Pool #931768 5.00% 8/1/2039 <sup>6</sup>	1	1
<b>6.95%</b>	Fannie Mae Pool #AC0794 5.00% 10/1/2039 <sup>6</sup>	5	5
	Fannie Mae Pool #932606 5.00% 2/1/2040 <sup>6</sup>	2	2
	Fannie Mae Pool #AE0311 3.50% 8/1/2040 <sup>6</sup>	7	7
	Fannie Mae Pool #AE1248 5.00% 6/1/2041 <sup>6</sup>	8	8
	Fannie Mae Pool #AJ1873 4.00% 10/1/2041 <sup>6</sup>	6	5
	Fannie Mae Pool #AE1274 5.00% 10/1/2041 <sup>6</sup>	4	4
	Fannie Mae Pool #AE1277 5.00% 11/1/2041 <sup>6</sup>	3	3
	Fannie Mae Pool #AE1283 5.00% 12/1/2041 <sup>6</sup>	2	2
	Fannie Mae Pool #AE1290 5.00% 2/1/2042 <sup>6</sup>	4	4
	Fannie Mae Pool #AT0300 3.50% 3/1/2043 <sup>6</sup>	1	1
	Fannie Mae Pool #AT3954 3.50% 4/1/2043 <sup>6</sup>	2	1
	Fannie Mae Pool #AY1829 3.50% 12/1/2044 <sup>6</sup>	2	2
	Fannie Mae Pool #BH3122 4.00% 6/1/2047 <sup>6</sup>	1	1
	Fannie Mae Pool #BJ5015 4.00% 12/1/2047 <sup>6</sup>	29	27
	Fannie Mae Pool #BK5232 4.00% 5/1/2048 <sup>6</sup>	17	16
	Fannie Mae Pool #BK6840 4.00% 6/1/2048 <sup>6</sup>	24	22
	Fannie Mae Pool #BK9743 4.00% 8/1/2048 <sup>6</sup>	6	6
	Fannie Mae Pool #BK9761 4.50% 8/1/2048 <sup>6</sup>	4	4
	Fannie Mae Pool #FM3280 3.50% 5/1/2049 <sup>6</sup>	32	29
	Fannie Mae Pool #FS5372 3.50% 7/1/2049 <sup>6</sup>	177	160
	Fannie Mae Pool #FS5313 3.50% 1/1/2050 <sup>6</sup>	2,032	1,829
	Fannie Mae Pool #CA5540 3.00% 4/1/2050 <sup>6</sup>	2,859	2,472
	Fannie Mae Pool #CA6309 3.00% 7/1/2050 <sup>6</sup>	332	290
	Fannie Mae Pool #CA6349 3.00% 7/1/2050 <sup>6</sup>	125	108
	Fannie Mae Pool #CA6740 3.00% 8/1/2050 <sup>6</sup>	85	74
	Fannie Mae Pool #CA7048 3.00% 9/1/2050 <sup>6</sup>	46	39
	Fannie Mae Pool #CA7052 3.00% 9/1/2050 <sup>6</sup>	14	12
	Fannie Mae Pool #CA7381 3.00% 10/1/2050 <sup>6</sup>	140	121
	Fannie Mae Pool #FM5166 3.00% 12/1/2050 <sup>6</sup>	89	77
	Fannie Mae Pool #BR4104 2.00% 1/1/2051 <sup>6</sup>	47	37
	Fannie Mae Pool #FM5509 3.00% 1/1/2051 <sup>6</sup>	135	117
	Fannie Mae Pool #CB0191 3.00% 4/1/2051 <sup>6</sup>	173	149
	Fannie Mae Pool #CB0193 3.00% 4/1/2051 <sup>6</sup>	21	18
	Fannie Mae Pool #FM7909 3.00% 6/1/2051 <sup>6</sup>	16	14
	Fannie Mae Pool #FM8477 3.00% 8/1/2051 <sup>6</sup>	120	104
	Fannie Mae Pool #CB2787 3.50% 12/1/2051 <sup>6</sup>	21	19
	Fannie Mae Pool #BV0790 3.50% 1/1/2052 <sup>6</sup>	87	77
	Fannie Mae Pool #FS0647 3.00% 2/1/2052 <sup>6</sup>	888	770
	Fannie Mae Pool #FS0752 3.00% 3/1/2052 <sup>6</sup>	506	434
	Fannie Mae Pool #CB3179 3.50% 3/1/2052 <sup>6</sup>	305	272
	Fannie Mae Pool #BV8976 5.00% 8/1/2052 <sup>6</sup>	58	56
	Fannie Mae Pool #BW1289 5.50% 10/1/2052 <sup>6</sup>	122	121
	Fannie Mae Pool #BW1243 5.50% 10/1/2052 <sup>6</sup>	109	108
	Fannie Mae Pool #MA4842 5.50% 12/1/2052 <sup>6</sup>	165	162
	Fannie Mae Pool #MA4919 5.50% 2/1/2053 <sup>6</sup>	106	104
	Fannie Mae Pool #CB5986 5.00% 3/1/2053 <sup>6</sup>	95	92
	Fannie Mae Pool #BX9827 5.00% 5/1/2053 <sup>6</sup>	3,377	3,266
	Fannie Mae Pool #FS4563 5.00% 5/1/2053 <sup>6</sup>	63	61
	Fannie Mae Pool #MA5010 5.50% 5/1/2053 <sup>6</sup>	284	281
	Fannie Mae Pool #MA5011 6.00% 5/1/2053 <sup>6</sup>	1,627	1,634
	Fannie Mae Pool #MA5039 5.50% 6/1/2053 <sup>6</sup>	347	343
	Fannie Mae Pool #CB6485 6.00% 6/1/2053 <sup>6</sup>	428	432
	Fannie Mae Pool #CB6486 6.00% 6/1/2053 <sup>6</sup>	263	265
	Fannie Mae Pool #CB6465 6.00% 6/1/2053 <sup>6</sup>	194	195
	Fannie Mae Pool #MA5089 4.00% 7/1/2053 <sup>6</sup>	285	261
	Fannie Mae Pool #MA5071 5.00% 7/1/2053 <sup>6</sup>	133	128
	Fannie Mae Pool #BU4112 5.00% 7/1/2053 <sup>6</sup>	95	92
	Fannie Mae Pool #MA5072 5.50% 7/1/2053 <sup>6</sup>	1,158	1,143

# Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #MA5139 6.00% 9/1/2053 <sup>6</sup>	USD489	\$ 491
	Fannie Mae Pool #MA5177 4.00% 10/1/2053 <sup>6</sup>	964	882
	Fannie Mae Pool #MA5165 5.50% 10/1/2053 <sup>6</sup>	9	9
	Fannie Mae Pool #MA5166 6.00% 10/1/2053 <sup>6</sup>	54	54
	Fannie Mae Pool #MA5167 6.50% 10/1/2053 <sup>6</sup>	2,678	2,729
	Fannie Mae Pool #MA5207 4.00% 11/1/2053 <sup>6</sup>	868	794
	Fannie Mae Pool #MA5191 6.00% 11/1/2053 <sup>6</sup>	798	801
	Fannie Mae Pool #CB8151 5.50% 3/1/2054 <sup>6</sup>	956	944
	Fannie Mae Pool #CB8168 6.00% 3/1/2054 <sup>6</sup>	138	138
	Fannie Mae Pool #CB8328 5.50% 4/1/2054 <sup>6</sup>	1,013	1,003
	Fannie Mae Pool #FS8153 6.00% 6/1/2054 <sup>6</sup>	430	434
	Fannie Mae Pool #BU4699 5.50% 7/1/2054 <sup>6</sup>	161	159
	Fannie Mae Pool #BU4700 6.00% 7/1/2054 <sup>6</sup>	206	208
	Fannie Mae Pool #MA5421 6.00% 7/1/2054 <sup>6</sup>	30	30
	Fannie Mae Pool #BF0142 5.50% 8/1/2056 <sup>6</sup>	349	355
	Fannie Mae Pool #BF0342 5.50% 1/1/2059 <sup>6</sup>	235	235
	Fannie Mae Pool #BM6737 4.50% 11/1/2059 <sup>6</sup>	591	562
	Fannie Mae Pool #BF0497 3.00% 7/1/2060 <sup>6</sup>	401	333
	Freddie Mac Pool #SC0149 2.00% 3/1/2041 <sup>6</sup>	69	58
	Freddie Mac Pool #RB0544 2.00% 6/1/2041 <sup>6</sup>	119	101
	Freddie Mac Pool #Q15874 4.00% 2/1/2043 <sup>6</sup>	1	1
	Freddie Mac Pool #G67711 4.00% 3/1/2048 <sup>6</sup>	201	188
	Freddie Mac Pool #Q55971 4.00% 5/1/2048 <sup>6</sup>	16	15
	Freddie Mac Pool #Q56175 4.00% 5/1/2048 <sup>6</sup>	14	13
	Freddie Mac Pool #Q55970 4.00% 5/1/2048 <sup>6</sup>	7	7
	Freddie Mac Pool #Q56599 4.00% 6/1/2048 <sup>6</sup>	24	22
	Freddie Mac Pool #Q57242 4.50% 7/1/2048 <sup>6</sup>	10	10
	Freddie Mac Pool #Q58411 4.50% 9/1/2048 <sup>6</sup>	45	43
	Freddie Mac Pool #Q58436 4.50% 9/1/2048 <sup>6</sup>	23	23
	Freddie Mac Pool #Q58378 4.50% 9/1/2048 <sup>6</sup>	15	15
	Freddie Mac Pool #ZT1704 4.50% 1/1/2049 <sup>6</sup>	1,051	1,011
	Freddie Mac Pool #RA3384 3.00% 8/1/2050 <sup>6</sup>	14	12
	Freddie Mac Pool #RA3506 3.00% 9/1/2050 <sup>6</sup>	146	125
	Freddie Mac Pool #RA5901 3.00% 9/1/2051 <sup>6</sup>	72	62
	Freddie Mac Pool #RA6347 3.00% 11/1/2051 <sup>6</sup>	147	126
	Freddie Mac Pool #SD8214 3.50% 5/1/2052 <sup>6</sup>	801	710
	Freddie Mac Pool #QE4383 4.00% 6/1/2052 <sup>6</sup>	331	304
	Freddie Mac Pool #RA7556 4.50% 6/1/2052 <sup>6</sup>	831	785
	Freddie Mac Pool #SD8225 3.00% 7/1/2052 <sup>6</sup>	201	171
	Freddie Mac Pool #SD8242 3.00% 9/1/2052 <sup>6</sup>	119	101
	Freddie Mac Pool #SD1584 4.50% 9/1/2052 <sup>6</sup>	181	174
	Freddie Mac Pool #QE9222 5.00% 9/1/2052 <sup>6</sup>	627	608
	Freddie Mac Pool #QF0924 5.50% 9/1/2052 <sup>6</sup>	292	289
	Freddie Mac Pool #SD2948 5.50% 11/1/2052 <sup>6</sup>	113	112
	Freddie Mac Pool #SD2602 3.00% 12/1/2052 <sup>6</sup>	24	20
	Freddie Mac Pool #SD4116 4.50% 12/1/2052 <sup>6</sup>	472	446
	Freddie Mac Pool #SD2716 5.00% 4/1/2053 <sup>6</sup>	101	98
	Freddie Mac Pool #SD8316 5.50% 4/1/2053 <sup>6</sup>	573	566
	Freddie Mac Pool #SD8324 5.50% 5/1/2053 <sup>6</sup>	435	429
	Freddie Mac Pool #SD8329 5.00% 6/1/2053 <sup>6</sup>	34	33
	Freddie Mac Pool #SD8331 5.50% 6/1/2053 <sup>6</sup>	1,083	1,069
	Freddie Mac Pool #SD3175 6.00% 6/1/2053 <sup>6</sup>	85	85
	Freddie Mac Pool #RA9294 6.50% 6/1/2053 <sup>6</sup>	19	19
	Freddie Mac Pool #RA9292 6.50% 6/1/2053 <sup>6</sup>	16	16
Freddie Mac Pool #RA9289 6.50% 6/1/2053 <sup>6</sup>	15	15	
Freddie Mac Pool #RA9288 6.50% 6/1/2053 <sup>6</sup>	14	14	
Freddie Mac Pool #RA9287 6.50% 6/1/2053 <sup>6</sup>	10	10	
Freddie Mac Pool #RA9290 6.50% 6/1/2053 <sup>6</sup>	7	7	
Freddie Mac Pool #RA9291 6.50% 6/1/2053 <sup>6</sup>	5	6	
Freddie Mac Pool #RA9295 6.50% 6/1/2053 <sup>6</sup>	4	4	
Freddie Mac Pool #SD8342 5.50% 7/1/2053 <sup>6</sup>	2,378	2,347	



# Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Pool #SD8362 5.50% 9/1/2053 <sup>6</sup>	USD19	\$ 19
	Freddie Mac Pool #SD8367 5.50% 10/1/2053 <sup>6</sup>	237	234
	Freddie Mac Pool #SD8369 6.50% 10/1/2053 <sup>6</sup>	1,596	1,626
	Freddie Mac Pool #SD4977 5.00% 11/1/2053 <sup>6</sup>	913	882
	Freddie Mac Pool #SD8372 5.50% 11/1/2053 <sup>6</sup>	86	85
	Freddie Mac Pool #SD8408 5.50% 3/1/2054 <sup>6</sup>	973	960
	Freddie Mac Pool #RJ1216 5.50% 4/1/2054 <sup>6</sup>	20	20
	Freddie Mac Pool #RJ1215 5.50% 4/1/2054 <sup>6</sup>	10	10
	Freddie Mac Pool #SD5303 6.00% 4/1/2054 <sup>6</sup>	486	490
	Freddie Mac Pool #RJ1512 5.50% 5/1/2054 <sup>6</sup>	284	282
	Freddie Mac Pool #RJ1768 5.50% 6/1/2054 <sup>6</sup>	25	25
	Freddie Mac Pool #QI8872 5.50% 7/1/2054 <sup>6</sup>	78	77
	Freddie Mac Pool #QI8874 6.00% 7/1/2054 <sup>6</sup>	82	83
	Freddie Mac Pool #SD8447 6.00% 7/1/2054 <sup>6</sup>	30	30
	Freddie Mac, Series K156, Class A2, Multi Family, 4.43% 2/25/2033 <sup>6,7</sup>	160	156
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 1/25/2056 <sup>6,7</sup>	100	92
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 8/25/2056 <sup>6</sup>	208	189
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 8/25/2056 <sup>6,7</sup>	201	184
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 6/25/2057 <sup>6,7</sup>	87	77
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 6/25/2057 <sup>6</sup>	72	65
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 <sup>6</sup>	16	15
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MT, 3.50% 7/25/2058 <sup>6</sup>	893	784
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MA, 3.50% 7/25/2058 <sup>6</sup>	329	308
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50% 8/25/2058 <sup>6</sup>	520	483
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MA, 3.50% 10/25/2058 <sup>6</sup>	15	14
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MT, 3.50% 10/25/2058 <sup>6</sup>	9	8
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 11/25/2028 <sup>6</sup>	780	733
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-2, Class A1C, 2.75% 9/25/2029 <sup>6</sup>	1,115	1,024
	Government National Mortgage Assn. 4.00% 7/1/2054 <sup>6,8</sup>	6	6
	Government National Mortgage Assn. 5.50% 7/1/2054 <sup>6,8</sup>	610	605
	Government National Mortgage Assn. Pool #MA5764 4.50% 2/20/2049 <sup>6</sup>	177	171
	Government National Mortgage Assn. Pool #MA8267 4.00% 9/20/2052 <sup>6</sup>	3,071	2,839
	Government National Mortgage Assn. Pool #MA8346 4.00% 10/20/2052 <sup>6</sup>	65	60
	Government National Mortgage Assn. Pool #MA8723 4.00% 3/20/2053 <sup>6</sup>	231	213
	Government National Mortgage Assn. Pool #MA8947 5.00% 6/20/2053 <sup>6</sup>	419	408
	Government National Mortgage Assn. Pool #MA9016 5.00% 7/20/2053 <sup>6</sup>	1,121	1,092
	Government National Mortgage Assn. Pool #694836 5.682% 9/20/2059 <sup>6</sup>	- <sup>4</sup>	- <sup>4</sup>
	Government National Mortgage Assn. Pool #766525 4.70% 11/20/2062 <sup>6</sup>	- <sup>4</sup>	- <sup>4</sup>
	Government National Mortgage Assn. Pool #725893 5.20% 9/20/2064 <sup>6</sup>	- <sup>4</sup>	- <sup>4</sup>
	Uniform Mortgage-Backed Security 2.50% 7/1/2039 <sup>6,8</sup>	1,708	1,543
	Uniform Mortgage-Backed Security 2.00% 7/1/2054 <sup>6,8</sup>	768	601
	Uniform Mortgage-Backed Security 3.50% 7/1/2054 <sup>6,8</sup>	2,453	2,171
Uniform Mortgage-Backed Security 4.00% 7/1/2054 <sup>6,8</sup>	1,003	918	
Uniform Mortgage-Backed Security 4.50% 7/1/2054 <sup>6,8</sup>	235	222	
Uniform Mortgage-Backed Security 5.50% 7/1/2054 <sup>6,8</sup>	11,977	11,814	
Uniform Mortgage-Backed Security 6.00% 7/1/2054 <sup>6,8</sup>	2,134	2,140	
Uniform Mortgage-Backed Security 6.50% 7/1/2054 <sup>6,8</sup>	6,621	6,739	
Uniform Mortgage-Backed Security 7.00% 7/1/2054 <sup>6,8</sup>	652	671	

# Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Uniform Mortgage-Backed Security 3.00% 8/1/2054 <sup>6,8</sup>	USD988	\$ 841
	Uniform Mortgage-Backed Security 4.50% 8/1/2054 <sup>6,8</sup>	1,720	1,622
	Uniform Mortgage-Backed Security 6.00% 8/1/2054 <sup>6,8</sup>	6,177	6,192
	Uniform Mortgage-Backed Security 6.50% 8/1/2054 <sup>6,8</sup>	222	226
	Uniform Mortgage-Backed Security 7.00% 8/1/2054 <sup>6,8</sup>	4,332	4,453
			91,021
<b>Commercial mortgage-backed securities 0.56%</b>			
Benchmark Mortgage Trust, Series 2024-V5, Class AM, 6.417% 1/10/2057 <sup>6</sup>	41	42	
BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A, (1-month USD CME Term SOFR + 1.77%) 7.098% 5/15/2039 <sup>2,6,7</sup>	110	110	
BPR Trust, Series 2022-OANA, Class A, (1-month USD CME Term SOFR + 1.898%) 7.227% 4/15/2037 <sup>2,6,7</sup>	329	330	
BX Trust, Series 2022-CSMO, Class A, (1-month USD CME Term SOFR + 2.115%) 7.444% 6/15/2027 <sup>2,6,7</sup>	332	333	
BX Trust, Series 2024-KING, Class A, (1-month USD CME Term SOFR + 1.541%) 6.87% 5/15/2034 <sup>2,6,7</sup>	107	107	
BX Trust, Series 2021-VOLT, Class A, (1-month USD CME Term SOFR + 0.814%) 6.143% 9/15/2036 <sup>2,6,7</sup>	648	640	
BX Trust, Series 2021-ARIA, Class A, (1-month USD CME Term SOFR + 1.014%) 6.342% 10/15/2036 <sup>2,6,7</sup>	266	263	
BX Trust, Series 2021-ARIA, Class C, (1-month USD CME Term SOFR + 1.76%) 7.089% 10/15/2036 <sup>2,6,7</sup>	100	98	
BX Trust, Series 2022-IND, Class A, (1-month USD CME Term SOFR + 1.491%) 6.82% 4/15/2037 <sup>2,6,7</sup>	123	123	
BX Trust, Series 2021-SOAR, Class A, (1-month USD CME Term SOFR + 0.784%) 6.113% 6/15/2038 <sup>2,6,7</sup>	152	151	
BX Trust, Series 2021-SOAR, Class D, (1-month USD CME Term SOFR + 1.514%) 6.843% 6/15/2038 <sup>2,6,7</sup>	88	87	
BX Trust, Series 2021-ACNT, Class C, (1-month USD CME Term SOFR + 1.614%) 6.943% 11/15/2038 <sup>2,6,7</sup>	94	93	
BX Trust, Series 2022-PSB, Class A, (1-month USD CME Term SOFR + 2.451%) 7.78% 8/15/2039 <sup>2,6,7</sup>	80	80	
Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 6.015% 10/12/2040 <sup>2,6,7</sup>	237	238	
DATA 2023-CNTR Mortgage Trust, Series 2023-CNTR, Class A, 5.919% 8/12/2043 <sup>2,6,7</sup>	574	583	
ELM Trust 2024, Series 2024-ELM, Class A15, 5.801% 6/10/2039 <sup>2,6,7</sup>	583	584	
ELM Trust 2024, Series 2024-ELM, Class A10, 5.801% 6/10/2039 <sup>2,6,7</sup>	530	531	
ELM Trust 2024, Series 2024-ELM, Class B10, 5.995% 6/10/2039 <sup>2,6,7</sup>	213	214	
ELM Trust 2024, Series 2024-ELM, Class B15, 5.995% 6/10/2039 <sup>2,6,7</sup>	191	191	
ELM Trust 2024, Series 2024-ELM, Class C15, 6.189% 6/10/2039 <sup>2,6,7</sup>	133	133	
ELM Trust 2024, Series 2024-ELM, Class C10, 6.189% 6/10/2039 <sup>2,6,7</sup>	120	120	
ELM Trust 2024, Series 2024-ELM, Class D10, 6.626% 6/10/2039 <sup>2,6,7</sup>	100	100	
ELM Trust 2024, Series 2024-ELM, Class D15, 6.674% 6/10/2039 <sup>2,6,7</sup>	100	100	
Extended Stay America Trust, Series 2021-ESH, Class A, (1-month USD CME Term SOFR + 1.194%) 6.523% 7/15/2038 <sup>2,6,7</sup>	91	91	
FIVE Mortgage Trust, Series 2023-V1, Class A3, 5.668% 2/10/2056 <sup>6</sup>	73	73	
FS Commercial Trust, Series 2023-4SZN, Class A, 7.066% 11/10/2039 <sup>2,6,7</sup>	187	193	
GS Mortgage Securities Trust, Series 2018-HULA, Class A, (1-month USD CME Term SOFR + 1.223%) 6.363% 7/15/2025 <sup>2,6,7</sup>	210	209	
GS Mortgage Securities Trust., Series 2024-70P, Class A, 5.487% 3/10/2041 <sup>2,6,7</sup>	592	580	
Hawaii Hotel Trust, Series 2019-MAUI, Class A, (1-month USD CME Term SOFR + 1.264%) 6.776% 5/17/2038 <sup>2,6,7</sup>	300	300	
HTL Commercial Mortgage Trust, Series 2024-T53, Class A, 6.072% 5/10/2039 <sup>2,6,7</sup>	100	100	
HTL Commercial Mortgage Trust, Series 2024-T53, Class B, 6.774% 5/10/2039 <sup>2,6,7</sup>	243	244	
SREIT Trust, Series 2021-MFP, Class A, (1-month USD CME Term SOFR + 0.845%) 6.174% 11/15/2038 <sup>2,6,7</sup>	345	342	
			7,383

# Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Collateralized mortgage-backed obligations (privately originated) 0.43%</b>	Arroyo Mortgage Trust, Series 2021-1R, Class A1, 1.175% 10/25/2048 <sup>2,6,7</sup>	USD107	\$ 92
	BINOM Securitization Trust, Series 2022-RPL1, Class A1, 3.00% 2/25/2061 <sup>2,6,7</sup>	68	61
	BRAVO Residential Funding Trust, Series 2022-RPL1, Class A1, 2.75% 9/25/2061 <sup>2,6</sup>	80	71
	CIM Trust, Series 2022-R2, Class A1, 3.75% 12/25/2061 <sup>2,6,7</sup>	157	146
	Citigroup Mortgage Loan Trust, Series 2020-EXP1, Class A1A, 1.804% 5/25/2060 <sup>2,6,7</sup>	9	8
	Connecticut Avenue Securities Trust, Series 2023-R01, Class 1M1, (30-day Average USD-SOFR + 2.40%) 7.735% 12/25/2042 <sup>2,6,7</sup>	35	36
	Connecticut Avenue Securities Trust, Series 2023-R05, Class 1M1, (30-day Average USD-SOFR + 1.90%) 7.235% 6/25/2043 <sup>2,6,7</sup>	341	346
	Connecticut Avenue Securities Trust, Series 2023-R06, Class 1M1, (30-day Average USD-SOFR + 1.70%) 7.035% 7/25/2043 <sup>2,6,7</sup>	122	123
	Connecticut Avenue Securities Trust, Series 2024-R04, Class 1M1, (30-day Average USD-SOFR + 1.10%) 6.424% 5/25/2044 <sup>2,6,7</sup>	117	118
	Finance of America Structured Securities Trust, Series 2019-JR3, Class A, 2.00% 9/25/2069 <sup>2,6</sup>	55	60
	Finance of America Structured Securities Trust, Series 2019-JR4, Class A, 2.00% 11/25/2069 <sup>2,6</sup>	64	64
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1A, (30-day Average USD-SOFR + 2.00%) 7.335% 4/25/2042 <sup>2,6,7</sup>	74	75
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA4, Class M1A, (30-day Average USD-SOFR + 2.20%) 7.535% 5/25/2042 <sup>2,6,7</sup>	13	13
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1A, (30-day Average USD-SOFR + 2.15%) 7.485% 9/25/2042 <sup>2,6,7</sup>	21	21
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1B, (30-day Average USD-SOFR + 3.70%) 9.035% 9/25/2042 <sup>2,6,7</sup>	64	68
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA2, Class M1, (30-day Average USD-SOFR + 1.20%) 6.535% 5/25/2044 <sup>2,6,7</sup>	276	277
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA1, Class M2, (30-day Average USD-SOFR + 1.814%) 7.15% 1/25/2050 <sup>2,6,7</sup>	75	75
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA2, Class M2, (30-day Average USD-SOFR + 1.964%) 7.30% 2/25/2050 <sup>2,6,7</sup>	268	271
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA4, Class B1, (30-day Average USD-SOFR + 6.114%) 11.45% 8/25/2050 <sup>2,6,7</sup>	430	495
	GCAT Trust, Series 2024-NQM2, Class A1, 6.085% 6/25/2059 (7.359% on 5/1/2028) <sup>2,6,9</sup>	141	141
	Home Partners of America Trust, Series 2022-1, Class A, 3.93% 4/17/2039 <sup>2,6</sup>	125	120
	Legacy Mortgage Asset Trust, Series 2022-GS1, Class A1, 4.00% 2/25/2061 (7.00% on 4/25/2025) <sup>2,6,9</sup>	160	156
	Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 4.75% 4/25/2061 (5.75% on 4/25/2025) <sup>2,6,9</sup>	65	63
	Legacy Mortgage Asset Trust, Series 2021-GS5, Class A1, 2.25% 7/25/2067 (5.25% on 11/25/2024) <sup>2,6,9</sup>	109	106
	Mello Warehouse Securitization Trust, Series 2021-3, Class A, (3-month USD CME Term SOFR + 0.965%) 6.31% 11/25/2055 <sup>2,6,7</sup>	202	202
	Morgan Stanley Residential Mortgage Loan Trust, Series 2024-NQM2, Class A1, 6.386% 5/25/2069 (7.386% on 5/1/2028) <sup>2,6,9</sup>	179	181
	Onslow Bay Financial Mortgage Loan Trust, Series 2024-HYB1, Class A1, 3.564% 3/25/2053 <sup>2,6,7</sup>	182	177
	Onslow Bay Financial, LLC, Series 2024-NQM7, Class A1, 6.243% 3/25/2064 (7.243% on 4/1/2028) <sup>2,6,9</sup>	236	237
	Onslow Bay Financial, LLC, Series 2024-NQM8, Class A1, 6.233% 5/25/2064 (7.233% on 5/1/2028) <sup>2,6,9</sup>	510	513
	Progress Residential Trust, Series 2022-SFR3, Class A, 3.20% 4/17/2039 <sup>2,6</sup>	98	93
Progress Residential Trust, Series 2024-SFR3, Class A, 3.00% 6/17/2041 <sup>2,6</sup>	309	278	
Reverse Mortgage Investment Trust, Series 2021-HB1, Class A, 1.259% 11/25/2031 <sup>2,6,7</sup>	15	15	
Towd Point Mortgage Trust, Series 2017-3, Class A1, 2.75% 7/25/2057 <sup>2,6,7</sup>	6	6	
Towd Point Mortgage Trust, Series 2017-6, Class A1, 2.75% 10/25/2057 <sup>2,6,7</sup>	26	25	
Towd Point Mortgage Trust, Series 2018-2, Class A1, 3.25% 3/25/2058 <sup>2,6,7</sup>	29	29	
Towd Point Mortgage Trust, Series 2018-5, Class A1A, 3.25% 7/25/2058 <sup>2,6,7</sup>	16	15	
Towd Point Mortgage Trust, Series 2020-4, Class A1, 1.75% 10/25/2060 <sup>2,6</sup>	382	339	

# Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
Collateralized mortgage-backed obligations (privately originated) (continued)	Treehouse Park Improvement Association No.1 9.75% 12/1/2033 <sup>2,3</sup>	USD100	\$ 98
	Tricon Residential Trust, Series 2021-SFR1, Class A, 1.943% 7/17/2038 <sup>2,6</sup>	195	181
	Tricon Residential Trust, Series 2024-SFR2, Class A, 4.75% 6/17/2040 <sup>2,6</sup>	167	163
	Verus Securitization Trust, Series 2024-4, Class A1, 6.218% 6/25/2069 (7.218% on 5/1/2028) <sup>2,6,9</sup>	98	99
			5,657
	<b>Total mortgage-backed obligations</b>		<b>104,061</b>
<b>U.S. Treasury bonds &amp; notes 4.57%</b>			
U.S. Treasury 4.57%	U.S. Treasury 0.625% 10/15/2024	7,470	7,368
	U.S. Treasury 2.125% 11/30/2024	1,860	1,836
	U.S. Treasury 3.875% 3/31/2025	5,877	5,820
	U.S. Treasury 4.625% 6/30/2025	4,793	4,770
	U.S. Treasury 4.00% 2/15/2026	2,621	2,586
	U.S. Treasury 0.75% 3/31/2026	1	1
	U.S. Treasury 0.75% 5/31/2026	3,850	3,570
	U.S. Treasury 1.875% 6/30/2026	4,855	4,595
	U.S. Treasury 4.625% 6/30/2026	1,376	1,374
	U.S. Treasury 1.125% 10/31/2026	995	918
	U.S. Treasury 2.00% 11/15/2026 <sup>10</sup>	2,800	2,635
	U.S. Treasury 4.625% 11/15/2026	1,200	1,199
	U.S. Treasury 4.00% 1/15/2027	6,541	6,446
	U.S. Treasury 0.50% 4/30/2027	2,375	2,123
	U.S. Treasury 2.625% 5/31/2027	80	76
	U.S. Treasury 4.00% 2/29/2028	745	734
	U.S. Treasury 1.25% 3/31/2028	1,350	1,202
	U.S. Treasury 3.625% 3/31/2028	4	3
	U.S. Treasury 4.25% 6/30/2029	536	534
	U.S. Treasury 4.00% 2/28/2030	1,659	1,629
	U.S. Treasury 6.25% 5/15/2030	345	379
	U.S. Treasury 4.25% 6/30/2031	1,773	1,767
	U.S. Treasury 4.125% 11/15/2032	9	9
	U.S. Treasury 4.375% 5/15/2034	260	260
	U.S. Treasury 4.50% 8/15/2039	1,045	1,049
	U.S. Treasury 4.75% 2/15/2041 <sup>10</sup>	1,730	1,777
	U.S. Treasury 2.00% 11/15/2041	300	206
	U.S. Treasury 4.625% 5/15/2044	1,099	1,097
	U.S. Treasury 2.375% 5/15/2051	196	129
	U.S. Treasury 4.00% 11/15/2052	152	139
	U.S. Treasury 4.25% 2/15/2054 <sup>10</sup>	3,803	3,623
	<b>Total U.S. Treasury bonds &amp; notes</b>		<b>59,854</b>
<b>Corporate bonds, notes &amp; loans 2.39%</b>			
Financials 0.41%	American Express Co. 4.90% 2/13/2026	28	28
	American International Group, Inc. 5.125% 3/27/2033	17	17
	Aon Corp. 5.35% 2/28/2033	21	21
	Bank of America Corp. 5.819% 9/15/2029 (USD-SOFR + 1.57% on 9/15/2028) <sup>9</sup>	31	32
	Bank of America Corp. 1.898% 7/23/2031 (USD-SOFR + 1.53% on 7/23/2030) <sup>9</sup>	238	196
	Bank of America Corp. 5.288% 4/25/2034 (USD-SOFR + 1.91% on 4/25/2033) <sup>9</sup>	118	117
	Bank of America Corp. 5.468% 1/23/2035 (3-month USD CME Term SOFR + 1.65% on 1/23/2034) <sup>9</sup>	75	75
	CaixaBank, SA 5.673% 3/15/2030 (USD-SOFR + 1.78% on 3/15/2029) <sup>2,9</sup>	400	398
	CaixaBank, SA 6.037% 6/15/2035 (USD-SOFR + 2.26% on 9/15/2034) <sup>2,9</sup>	200	201
	Capital One Financial Corp. 5.70% 2/1/2030 (USD-SOFR + 1.905% on 2/1/2029) <sup>9</sup>	43	43
	Capital One Financial Corp. 6.377% 6/8/2034 (USD-SOFR + 2.86% on 6/8/2033) <sup>9</sup>	45	46
	Capital One Financial Corp. 6.051% 2/1/2035 (USD-SOFR + 2.26% on 2/1/2034) <sup>9</sup>	95	96
	Charles Schwab Corp. (The) 5.853% 5/19/2034 (USD-SOFR + 2.50% on 5/19/2033) <sup>9</sup>	15	15
	Charles Schwab Corp. (The) 6.136% 8/24/2034 (USD-SOFR + 2.01% on 8/24/2033) <sup>9</sup>	40	42

# Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Financials (continued)</b>	Chubb INA Holdings, LLC 5.00% 3/15/2034	USD35	\$ 35
	Citigroup, Inc. 5.174% 2/13/2030 (USD-SOFR + 1.364% on 2/13/2029) <sup>9</sup>	85	85
	Citigroup, Inc. 3.057% 1/25/2033 (USD-SOFR + 1.351% on 1/25/2032) <sup>9</sup>	35	30
	Citigroup, Inc. 6.174% 5/25/2034 (USD-SOFR + 2.661% on 5/25/2033) <sup>9</sup>	50	51
	Citizens Financial Group, Inc. 5.841% 1/23/2030 (USD-SOFR + 2.01% on 1/23/2029) <sup>9</sup>	120	120
	Corebridge Financial, Inc. 3.85% 4/5/2029	180	169
	Corebridge Financial, Inc. 3.90% 4/5/2032	32	29
	Corebridge Financial, Inc. 4.35% 4/5/2042	7	6
	Corebridge Financial, Inc. 4.40% 4/5/2052	31	24
	Danske Bank AS 4.298% 4/1/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 4/1/2027) <sup>2,9</sup>	200	194
	Deutsche Bank AG 6.72% 1/18/2029 (USD-SOFR + 3.18% on 1/18/2028) <sup>9</sup>	150	155
	Deutsche Bank AG 6.819% 11/20/2029 (USD-SOFR + 2.51% on 11/20/2028) <sup>9</sup>	150	156
	Fifth Third Bancorp 6.339% 7/27/2029 (USD-SOFR + 2.34% on 7/27/2028) <sup>9</sup>	5	5
	Goldman Sachs Group, Inc. 5.727% 4/25/2030 (USD-SOFR + 1.265% on 4/25/2029) <sup>9</sup>	60	61
	Goldman Sachs Group, Inc. 3.102% 2/24/2033 (USD-SOFR + 1.41% on 2/24/2032) <sup>9</sup>	111	95
	Goldman Sachs Group, Inc. 5.851% 4/25/2035 (USD-SOFR + 1.552% on 4/25/2034) <sup>9</sup>	80	82
	JPMorgan Chase & Co. 4.08% 4/26/2026 (USD-SOFR + 1.32% on 4/26/2025) <sup>9</sup>	78	77
	JPMorgan Chase & Co. 5.04% 1/23/2028 (USD-SOFR + 1.19% on 1/23/2027) <sup>9</sup>	95	94
	JPMorgan Chase & Co. 5.012% 1/23/2030 (USD-SOFR + 1.31% on 1/23/2029) <sup>9</sup>	64	63
	JPMorgan Chase & Co. 5.581% 4/22/2030 (USD-SOFR + 1.16% on 4/22/2029) <sup>9</sup>	50	51
	JPMorgan Chase & Co. 1.953% 2/4/2032 (USD-SOFR + 1.065% on 2/4/2031) <sup>9</sup>	259	211
	JPMorgan Chase & Co. 2.963% 1/25/2033 (USD-SOFR + 1.26% on 1/25/2032) <sup>9</sup>	17	14
	JPMorgan Chase & Co. 5.35% 6/1/2034 (USD-SOFR + 1.845% on 6/1/2033) <sup>9</sup>	55	55
	JPMorgan Chase & Co. 5.336% 1/23/2035 (USD-SOFR + 1.62% on 1/23/2034) <sup>9</sup>	25	25
	JPMorgan Chase & Co. 5.766% 4/22/2035 (USD-SOFR + 1.49% on 4/22/2034) <sup>9</sup>	75	77
	Ladder Capital Finance Holdings LLLP 7.00% 7/15/2031 <sup>2</sup>	20	20
	Mastercard, Inc. 4.875% 3/9/2028	31	31
	Morgan Stanley 5.652% 4/13/2028 (USD-SOFR + 1.01% on 4/13/2027) <sup>7</sup>	25	25
	Morgan Stanley 5.656% 4/18/2030 (USD-SOFR + 1.26% on 4/18/2029) <sup>9</sup>	140	142
	Morgan Stanley 4.889% 7/20/2033 (USD-SOFR + 2.077% on 7/20/2032) <sup>9</sup>	20	19
	Morgan Stanley 5.424% 7/21/2034 (USD-SOFR + 1.88% on 7/21/2033) <sup>9</sup>	35	35
	Morgan Stanley 5.831% 4/19/2035 (USD-SOFR + 1.58% on 4/19/2034) <sup>9</sup>	100	103
	Navient Corp. 5.00% 3/15/2027	150	143
	New York Life Global Funding 3.00% 1/10/2028 <sup>2</sup>	150	140
	PNC Financial Services Group, Inc. 5.812% 6/12/2026 (USD-SOFR + 1.322% on 6/12/2025) <sup>9</sup>	35	35
	PNC Financial Services Group, Inc. 5.582% 6/12/2029 (USD-SOFR + 1.841% on 6/12/2028) <sup>9</sup>	50	51
	PNC Financial Services Group, Inc. 6.875% 10/20/2034 (USD-SOFR + 2.284% on 10/20/2033) <sup>9</sup>	87	95
	SVB Financial Group 4.70% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 3.064% on 11/15/2031) <sup>9,11</sup>	38	— <sup>4</sup>
	Truist Financial Corp. 5.435% 1/24/2030 (USD-SOFR + 1.62% on 1/24/2029) <sup>9</sup>	11	11
	Truist Financial Corp. 5.867% 6/8/2034 (USD-SOFR + 2.361% on 6/8/2033) <sup>9</sup>	10	10
	Truist Financial Corp. 5.711% 1/24/2035 (USD-SOFR + 1.922% on 1/24/2034) <sup>9</sup>	40	40
	U.S. Bancorp 5.775% 6/12/2029 (USD-SOFR + 2.02% on 6/12/2028) <sup>9</sup>	70	71
	U.S. Bancorp 5.384% 1/23/2030 (USD-SOFR + 1.56% on 1/23/2029) <sup>9</sup>	85	85
	U.S. Bancorp 5.678% 1/23/2035 (USD-SOFR + 1.86% on 1/23/2034) <sup>9</sup>	120	120
	UBS Group AG 5.617% 9/13/2030 (1-year USD-ICE SOFR Swap + 1.34% on 9/13/2029) <sup>2,9</sup>	200	201
	UBS Group AG 4.194% 4/1/2031 (USD-SOFR + 3.73% on 4/1/2030) <sup>2,9</sup>	374	349
	Wells Fargo & Co. 5.707% 4/22/2028 (USD-SOFR + 1.07% on 4/22/2027) <sup>9</sup>	50	50
	Wells Fargo & Co. 4.808% 7/25/2028 (USD-SOFR + 1.98% on 7/25/2027) <sup>9</sup>	45	44
	Wells Fargo & Co. 5.557% 7/25/2034 (USD-SOFR + 1.99% on 7/25/2033) <sup>9</sup>	84	84
	Wells Fargo & Co. 6.491% 10/23/2034 (USD-SOFR + 2.06% on 10/23/2033) <sup>9</sup>	104	111
	Willis North America, Inc. 5.90% 3/5/2054	35	34
			5,340



# Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Health care</b>			
<b>0.40%</b>	AbbVie, Inc. 5.05% 3/15/2034	USD175	\$ 175
	AbbVie, Inc. 5.35% 3/15/2044	25	25
	AbbVie, Inc. 5.40% 3/15/2054	240	237
	AbbVie, Inc. 5.50% 3/15/2064	25	25
	Amgen, Inc. 5.507% 3/2/2026	30	30
	Amgen, Inc. 5.15% 3/2/2028	55	55
	Amgen, Inc. 4.05% 8/18/2029	100	96
	Amgen, Inc. 5.25% 3/2/2030	124	125
	Amgen, Inc. 4.20% 3/1/2033	133	123
	Amgen, Inc. 5.25% 3/2/2033	71	71
	Amgen, Inc. 5.60% 3/2/2043	105	103
	Amgen, Inc. 4.20% 2/22/2052	19	15
	Amgen, Inc. 4.875% 3/1/2053	25	22
	Amgen, Inc. 5.65% 3/2/2053	37	36
	Amgen, Inc. 5.75% 3/2/2063	85	83
	AstraZeneca Finance, LLC 5.00% 2/26/2034	50	50
	Baxter International, Inc. 3.132% 12/1/2051	25	16
	Bristol-Myers Squibb Co. 4.90% 2/22/2029	95	95
	Bristol-Myers Squibb Co. 5.10% 2/22/2031	260	261
	Bristol-Myers Squibb Co. 5.20% 2/22/2034	295	294
	Bristol-Myers Squibb Co. 5.50% 2/22/2044	25	25
	Bristol-Myers Squibb Co. 5.55% 2/22/2054	325	321
	Bristol-Myers Squibb Co. 5.65% 2/22/2064	100	98
	Centene Corp. 4.625% 12/15/2029	530	502
	Centene Corp. 3.375% 2/15/2030	179	159
	Centene Corp. 2.625% 8/1/2031	40	33
	CVS Health Corp. 5.125% 2/21/2030	50	49
	CVS Health Corp. 5.25% 2/21/2033	23	22
	CVS Health Corp. 5.70% 6/1/2034	97	97
	CVS Health Corp. 6.00% 6/1/2044	50	49
	CVS Health Corp. 5.625% 2/21/2053	55	51
	CVS Health Corp. 6.05% 6/1/2054	50	49
	Elevance Health, Inc. 4.75% 2/15/2033	16	15
	Gilead Sciences, Inc. 1.65% 10/1/2030	8	7
	HCA, Inc. 2.375% 7/15/2031	18	15
	Humana, Inc. 3.70% 3/23/2029	12	11
	Humana, Inc. 5.375% 4/15/2031	13	13
	Medline Borrower, LP 6.25% 4/1/2029 <sup>2</sup>	380	385
	Merck & Co., Inc. 1.70% 6/10/2027	118	108
	Merck & Co., Inc. 3.40% 3/7/2029	110	104
	Merck & Co., Inc. 4.50% 5/17/2033	35	34
	Merck & Co., Inc. 4.90% 5/17/2044	35	33
	Molina Healthcare, Inc. 3.875% 5/15/2032 <sup>2</sup>	40	35
	Pfizer Investment Enterprises Pte., Ltd. 4.65% 5/19/2030	10	10
	Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	23	22
	Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053	17	16
	Shire Acquisitions Investments Ireland DAC 3.20% 9/23/2026	270	259
	Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/1/2026	650	611
	Teva Pharmaceutical Finance Netherlands III BV 4.10% 10/1/2046	224	157
			5,227
<b>Energy</b>			
<b>0.34%</b>	Apache Corp. 4.25% 1/15/2030	385	359
	BP Capital Markets America, Inc. 3.633% 4/6/2030	360	335
	Conovus Energy, Inc. 5.40% 6/15/2047	44	40
	Columbia Pipelines Operating Co., LLC 5.927% 8/15/2030 <sup>2</sup>	9	9
	ConocoPhillips Co. 5.30% 5/15/2053	25	24
	Crescent Energy Finance, LLC 7.375% 1/15/2033 <sup>2</sup>	270	271
	Diamondback Energy, Inc. 5.40% 4/18/2034	41	41
	Enbridge, Inc. 6.70% 11/15/2053	12	13

# Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Energy (continued)</b>	Energy Transfer, LP 6.10% 12/1/2028	USD41	\$ 42
	Energy Transfer, LP 5.25% 7/1/2029	23	23
	Energy Transfer, LP 6.40% 12/1/2030	34	36
	Energy Transfer, LP 5.60% 9/1/2034	39	39
	Energy Transfer, LP 6.05% 9/1/2054	22	22
	Equinor ASA 2.375% 5/22/2030	365	319
	Exxon Mobil Corp. 2.995% 8/16/2039	200	152
	Exxon Mobil Corp. 3.452% 4/15/2051	25	18
	Hess Midstream Operations, LP 6.50% 6/1/2029 <sup>2</sup>	530	538
	Hilcorp Energy I, LP 6.875% 5/15/2034 <sup>2</sup>	400	396
	Kinder Morgan, Inc. 5.20% 6/1/2033	7	7
	Kinder Morgan, Inc. 5.40% 2/1/2034	63	62
	Kinder Morgan, Inc. 5.45% 8/1/2052	11	10
	MPLX, LP 4.95% 9/1/2032	20	19
	New Fortress Energy, Inc. 6.50% 9/30/2026 <sup>2</sup>	80	74
	ONEOK, Inc. 6.05% 9/1/2033	88	91
	ONEOK, Inc. 7.15% 1/15/2051	97	107
	ONEOK, Inc. 6.625% 9/1/2053	91	97
	Petroleos Mexicanos 6.50% 1/23/2029	20	18
	Petroleos Mexicanos 8.75% 6/2/2029	177	173
	Shell International Finance BV 2.00% 11/7/2024	420	415
	TransCanada Pipelines, Ltd. 5.10% 3/15/2049	150	136
	Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031 <sup>2</sup>	595	534
	Williams Companies, Inc. 5.15% 3/15/2034	50	49
	Williams Companies, Inc. 5.30% 8/15/2052	40	37
			<u>4,506</u>
<b>Consumer discretionary 0.33%</b>	Advance Auto Parts, Inc. 3.90% 4/15/2030	18	16
	Advance Auto Parts, Inc. 3.50% 3/15/2032	12	10
	Bath & Body Works, Inc. 6.875% 11/1/2035	150	151
	BMW US Capital, LLC 4.15% 4/9/2030 <sup>2</sup>	290	278
	BMW US Capital, LLC 3.70% 4/1/2032 <sup>2</sup>	25	23
	Carnival Corp. 6.00% 5/1/2029 <sup>2</sup>	830	820
	Daimler Trucks Finance North America, LLC 1.625% 12/13/2024 <sup>2</sup>	175	172
	Daimler Trucks Finance North America, LLC 5.15% 1/16/2026 <sup>2</sup>	150	149
	Daimler Trucks Finance North America, LLC 5.125% 9/25/2027 <sup>2</sup>	150	149
	Daimler Trucks Finance North America, LLC 2.50% 12/14/2031 <sup>2</sup>	150	124
	Ford Motor Credit Co., LLC 2.30% 2/10/2025	200	196
	Ford Motor Credit Co., LLC 5.125% 6/16/2025	695	690
	Ford Motor Credit Co., LLC 2.70% 8/10/2026	306	288
	Ford Motor Credit Co., LLC 4.95% 5/28/2027	604	590
	Ford Motor Credit Co., LLC 6.798% 11/7/2028	200	207
	Grand Canyon University 4.125% 10/1/2024	200	199
	Hyundai Capital America 5.275% 6/24/2027 <sup>2</sup>	55	55
	McDonald's Corp. 3.60% 7/1/2030	12	11
	McDonald's Corp. 4.60% 9/9/2032	3	3
	McDonald's Corp. 4.95% 8/14/2033	3	3
	McDonald's Corp. 5.15% 9/9/2052	10	9
	Toyota Motor Credit Corp. 5.40% 11/10/2025	228	229
			<u>4,372</u>
<b>Utilities 0.19%</b>	AEP Transmission Co., LLC 3.80% 6/15/2049	45	33
	Consumers Energy Co. 4.625% 5/15/2033	50	48
	DTE Energy Co. 3.00% 3/1/2032	42	36
	Duke Energy Florida, LLC 5.95% 11/15/2052	25	25
	Edison International 4.125% 3/15/2028	132	126
	Edison International 6.95% 11/15/2029	25	27

# Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Utilities (continued)</b>	Electricité de France SA 9.125% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 5.411% on 6/15/2033) <sup>2,9</sup>	USD200	\$ 218
	Eversource Energy 5.50% 1/1/2034	25	25
	FirstEnergy Corp. 2.65% 3/1/2030	393	342
	FirstEnergy Corp. 2.25% 9/1/2030	107	90
	Florida Power & Light Co. 5.05% 4/1/2028	70	70
	Florida Power & Light Co. 5.10% 4/1/2033	35	35
	NiSource, Inc. 5.40% 6/30/2033	25	25
	Pacific Gas and Electric Co. 2.95% 3/1/2026	97	93
	Pacific Gas and Electric Co. 3.75% 7/1/2028	105	99
	Pacific Gas and Electric Co. 4.65% 8/1/2028	284	275
	Pacific Gas and Electric Co. 6.10% 1/15/2029	35	36
	Pacific Gas and Electric Co. 2.50% 2/1/2031	375	309
	Pacific Gas and Electric Co. 6.40% 6/15/2033	50	52
	Pacific Gas and Electric Co. 5.80% 5/15/2034	50	50
	Pacific Gas and Electric Co. 4.95% 7/1/2050	62	51
	PacifiCorp 5.30% 2/15/2031	35	35
	PacifiCorp 5.50% 5/15/2054	95	88
	PacifiCorp 5.80% 1/15/2055	25	24
	Southern California Edison Co. 5.20% 6/1/2034	40	39
	Southern California Edison Co. 3.60% 2/1/2045	206	151
	Southern California Edison Co. 5.75% 4/15/2054	25	24
	Union Electric Co. 3.90% 4/1/2052	25	19
	WEC Energy Group, Inc. 5.15% 10/1/2027	25	25
			<u>2,470</u>
<b>Real estate 0.18%</b>	American Tower Corp. 4.05% 3/15/2032	11	10
	Boston Properties, LP 2.45% 10/1/2033	7	5
	Boston Properties, LP 6.50% 1/15/2034	38	39
	Crown Castle, Inc. 5.00% 1/11/2028	54	53
	Equinix, Inc. 1.55% 3/15/2028	25	22
	Equinix, Inc. 3.20% 11/18/2029	144	130
	Iron Mountain, Inc. 4.50% 2/15/2031 <sup>2</sup>	530	479
	Kennedy-Wilson, Inc. 5.00% 3/1/2031	550	450
	MPT Operating Partnership, LP 5.00% 10/15/2027	475	393
	Prologis, LP 5.00% 3/15/2034	40	39
	Service Properties Trust 8.375% 6/15/2029	680	669
			<u>2,289</u>
<b>Industrials 0.17%</b>	BAE Systems PLC 5.30% 3/26/2034 <sup>2</sup>	200	198
	Boeing Co. 2.75% 2/1/2026	91	86
	Boeing Co. 6.259% 5/1/2027 <sup>2</sup>	376	379
	Boeing Co. 6.298% 5/1/2029 <sup>2</sup>	12	12
	Boeing Co. 3.625% 2/1/2031	178	156
	Boeing Co. 6.388% 5/1/2031 <sup>2</sup>	92	94
	Boeing Co. 6.528% 5/1/2034 <sup>2</sup>	585	599
	Boeing Co. 5.805% 5/1/2050	80	72
	Boeing Co. 6.858% 5/1/2054 <sup>2</sup>	56	57
	Canadian Pacific Railway Co. 3.10% 12/2/2051	102	68
	Carrier Global Corp. 2.722% 2/15/2030	9	8
	Carrier Global Corp. 2.70% 2/15/2031	9	8
	Carrier Global Corp. 5.90% 3/15/2034	40	42
	Carrier Global Corp. 3.577% 4/5/2050	8	6
	Carrier Global Corp. 6.20% 3/15/2054	49	52
	CSX Corp. 4.75% 11/15/2048	50	45
	CSX Corp. 4.50% 11/15/2052	35	30
	L3Harris Technologies, Inc. 5.40% 7/31/2033	15	15



# Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Industrials (continued)</b>	L3Harris Technologies, Inc. 5.60% 7/31/2053	USD13	\$ 13
	Lockheed Martin Corp. 5.10% 11/15/2027	19	19
	Lockheed Martin Corp. 5.20% 2/15/2064	8	8
	Moog, Inc. 4.25% 12/9/2027 <sup>2</sup>	55	52
	Norfolk Southern Corp. 5.35% 8/1/2054	51	49
	Northrop Grumman Corp. 4.95% 3/15/2053	21	19
	Republic Services, Inc. 5.00% 4/1/2034	13	13
	RTX Corp. 6.00% 3/15/2031	35	36
	RTX Corp. 6.10% 3/15/2034	27	28
	RTX Corp. 6.40% 3/15/2054	22	24
	Union Pacific Corp. 2.80% 2/14/2032	17	15
	Union Pacific Corp. 3.50% 2/14/2053	20	14
	Waste Management, Inc. 4.625% 2/15/2030	60	59
<b>Communication services 0.12%</b>	América Móvil, SAB de CV 8.46% 12/18/2036	MXN1,300	60
	AT&T, Inc. 3.50% 6/1/2041	USD75	57
	CCO Holdings, LLC 4.75% 2/1/2032 <sup>2</sup>	25	21
	CCO Holdings, LLC 4.25% 1/15/2034 <sup>2</sup>	175	133
	Charter Communications Operating, LLC 6.10% 6/1/2029	41	41
	Charter Communications Operating, LLC 3.70% 4/1/2051	25	15
	SBA Tower Trust 1.631% 11/15/2026 <sup>2</sup>	253	230
	T-Mobile USA, Inc. 3.875% 4/15/2030	625	585
	T-Mobile USA, Inc. 2.55% 2/15/2031	203	172
	T-Mobile USA, Inc. 6.00% 6/15/2054	69	71
	Verizon Communications, Inc. 1.75% 1/20/2031	142	115
	WarnerMedia Holdings, Inc. 5.05% 3/15/2042	47	38
	WarnerMedia Holdings, Inc. 5.141% 3/15/2052	88	69
<b>Materials 0.11%</b>	BHP Billiton Finance (USA), Ltd. 4.875% 2/27/2026	35	35
	BHP Billiton Finance (USA), Ltd. 4.75% 2/28/2028	35	35
	BHP Billiton Finance (USA), Ltd. 4.90% 2/28/2033	16	16
	BHP Billiton Finance (USA), Ltd. 5.25% 9/8/2033	7	7
	BHP Billiton Finance (USA), Ltd. 5.50% 9/8/2053	15	15
	Celanese US Holdings, LLC 6.35% 11/15/2028	36	37
	Celanese US Holdings, LLC 6.55% 11/15/2030	27	28
	Celanese US Holdings, LLC 6.379% 7/15/2032	10	10
	Celanese US Holdings, LLC 6.70% 11/15/2033	23	24
	Consolidated Energy Finance SA 5.625% 10/15/2028 <sup>2</sup>	750	638
	Dow Chemical Co. (The) 5.15% 2/15/2034	34	33
	Dow Chemical Co. (The) 5.55% 11/30/2048	15	14
	Dow Chemical Co. (The) 3.60% 11/15/2050	75	52
	Dow Chemical Co. (The) 6.90% 5/15/2053	6	7
	Dow Chemical Co. (The) 5.60% 2/15/2054	53	51
	Eastman Chemical Co. 5.625% 2/20/2034	35	35
	International Flavors & Fragrances, Inc. 3.468% 12/1/2050 <sup>2</sup>	4	3
	LYB International Finance III, LLC 3.625% 4/1/2051	102	70
NOVA Chemicals Corp. 8.50% 11/15/2028 <sup>2</sup>	10	11	
NOVA Chemicals Corp. 4.25% 5/15/2029 <sup>2</sup>	325	287	
			<u>1,408</u>
<b>Consumer staples 0.09%</b>	7-Eleven, Inc. 1.30% 2/10/2028 <sup>2</sup>	14	12
	BAT Capital Corp. 4.70% 4/2/2027	105	103
	BAT Capital Corp. 6.343% 8/2/2030	9	9
	BAT Capital Corp. 6.421% 8/2/2033	38	40
	BAT Capital Corp. 7.079% 8/2/2043	31	33

# Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer staples (continued)</b>	BAT Capital Corp. 4.54% 8/15/2047	USD55	\$ 42
	BAT Capital Corp. 4.758% 9/6/2049	121	95
	BAT Capital Corp. 7.081% 8/2/2053	69	74
	BAT International Finance PLC 4.448% 3/16/2028	150	145
	Campbell Soup Co. 5.40% 3/21/2034	22	22
	Constellation Brands, Inc. 5.00% 2/2/2026	50	50
	H.J. Heinz Co. 4.875% 10/1/2049	235	205
	J. M. Smucker Co. (The) 6.20% 11/15/2033	22	23
	J. M. Smucker Co. (The) 6.50% 11/15/2043	6	6
	J. M. Smucker Co. (The) 6.50% 11/15/2053	21	23
	Philip Morris International, Inc. 5.125% 11/17/2027	43	43
	Philip Morris International, Inc. 5.625% 11/17/2029	23	24
	Philip Morris International, Inc. 5.125% 2/15/2030	56	56
	Philip Morris International, Inc. 5.50% 9/7/2030	70	71
	Philip Morris International, Inc. 5.75% 11/17/2032	16	16
	Philip Morris International, Inc. 5.375% 2/15/2033	55	55
	Philip Morris International, Inc. 5.625% 9/7/2033	30	30
			1,177
<b>Information technology 0.05%</b>	Broadcom, Inc. 4.00% 4/15/2029 <sup>2</sup>	3	3
	Broadcom, Inc. 4.15% 4/15/2032 <sup>2</sup>	11	10
	Broadcom, Inc. 3.137% 11/15/2035 <sup>2</sup>	2	1
	Cisco Systems, Inc. 4.95% 2/26/2031	11	11
	Cisco Systems, Inc. 5.05% 2/26/2034	4	4
	Cisco Systems, Inc. 5.30% 2/26/2054	8	8
	Cisco Systems, Inc. 5.35% 2/26/2064	11	11
	Intel Corp. 5.15% 2/21/2034	20	20
	Intel Corp. 5.60% 2/21/2054	39	38
	Lenovo Group, Ltd. 5.875% 4/24/2025	400	401
	ServiceNow, Inc. 1.40% 9/1/2030	130	105
			612
	<b>Total corporate bonds, notes &amp; loans</b>		<b>31,284</b>
<b>Asset-backed obligations 0.84%</b>			
	ACHV ABS Trust, Series 2023-3PL, Class B, 7.17% 8/19/2030 <sup>2,6</sup>	64	65
	Affirm Asset Securitization Trust, Series 2022-X1, Class A, 1.75% 2/15/2027 <sup>2,6</sup>	4	4
	Affirm Asset Securitization Trust, Series 2023-A, Class A, 6.61% 1/18/2028 <sup>2,6</sup>	100	100
	Affirm, Inc., Series 2024-A, Class A, 5.61% 2/15/2029 <sup>2,6</sup>	215	214
	American Express Credit Account Master Trust, Series 2022-3, Class A, 3.75% 8/16/2027 <sup>6</sup>	100	98
	American Homes 4 Rent, Series 2015-SFR2, Class A, 3.732% 10/17/2052 <sup>2,6</sup>	85	83
	American Homes 4 Rent, Series 2015-SFR2, Class B, 4.295% 10/17/2052 <sup>2,6</sup>	100	98
	Auxilior Term Funding, LLC, Series 24-1A, Class A2, 5.84% 3/15/2027 <sup>2,6</sup>	477	477
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class A, 2.02% 2/20/2027 <sup>2,6</sup>	197	187
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2A, Class B, 2.96% 2/20/2027 <sup>2,6</sup>	100	96
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6, Class A, 5.81% 12/20/2029 <sup>2,6</sup>	339	344
	Bankers Healthcare Group Securitization Trust, Series 2022-A, Class A, 1.71% 2/20/2035 <sup>2,6</sup>	19	19
	CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 <sup>2,6</sup>	351	333
	CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 <sup>2,6</sup>	87	76
	CF Hippolyta, LLC, Series 2020-1, Class B1, 2.28% 7/15/2060 <sup>2,6</sup>	90	84
	CF Hippolyta, LLC, Series 2020-1, Class B2, 2.60% 7/15/2060 <sup>2,6</sup>	90	75
	CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 <sup>2,6</sup>	316	289
	CF Hippolyta, LLC, Series 2022-1, Class A1, 5.97% 8/15/2062 <sup>2,6</sup>	489	482
	CPS Auto Receivables Trust, Series 2023-A, Class A, 5.54% 3/16/2026 <sup>2,6</sup>	10	10

# Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>		
CPS Auto Receivables Trust, Series 2024-C, Class B, 5.68% 12/15/2028 <sup>2,6</sup>	USD497	\$ 497
DriveTime Auto Owner Trust, Series 2023-1, Class A, 5.48% 4/15/2027 <sup>2,6</sup>	20	20
Enterprise Fleet Financing, LLC, Series 2024-1, Class A2, 5.23% 3/20/2030 <sup>2,6</sup>	525	524
FirstKey Homes Trust, Series 2022-SFR2, Class A, 4.145% 5/17/2039 <sup>2,6</sup>	131	126
Ford Credit Auto Owner Trust, Series 2023-1, Class A, 4.85% 8/15/2035 <sup>2,6</sup>	176	175
Ford Credit Auto Owner Trust, Series 2023-2, Class A, 5.28% 2/15/2036 <sup>2,6</sup>	181	183
Ford Credit Floorplan Master Owner Trust, Series 2023-1, Class A1, 4.92% 5/15/2028 <sup>2,6</sup>	188	187
GCI Funding I, LLC, Series 2020-1, Class A, 2.82% 10/18/2045 <sup>2,6</sup>	395	360
GCI Funding I, LLC, Series 2021-1, Class A, 2.38% 6/18/2046 <sup>2,6</sup>	73	65
Global SC Finance V SRL, Series 2019-1A, Class B, 4.81% 9/17/2039 <sup>2,6</sup>	103	98
Global SC Finance V SRL, Series 2020-1A, Class A, 2.17% 10/17/2040 <sup>2,6</sup>	386	357
GM Financial Revolving Receivables Trust, Series 2023-1, Class A, 5.12% 4/11/2035 <sup>2,6</sup>	285	286
GM Financial Revolving Receivables Trust, Series 2022-1, Class A, 5.91% 10/11/2035 <sup>2,6</sup>	184	189
GM Financial Securitized Term Auto Receivables Trust, Series 2023-2, Class A3, 4.47% 2/16/2028 <sup>6</sup>	25	25
GM Financial Securitized Term Auto Receivables Trust, Series 2023-2, Class A4, 4.43% 10/16/2028 <sup>6</sup>	48	47
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class A, 1.21% 12/26/2025 <sup>2,6</sup>	247	244
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class B, 1.56% 12/26/2025 <sup>2,6</sup>	100	99
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class A, 1.68% 12/27/2027 <sup>2,6</sup>	268	245
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class B, 2.12% 12/27/2027 <sup>2,6</sup>	100	91
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class C, 2.52% 12/27/2027 <sup>2,6</sup>	100	91
Hyundai Auto Receivables Trust, Series 2023-A, Class A3, 4.58% 4/15/2027 <sup>6</sup>	28	28
Hyundai Auto Receivables Trust, Series 2023-A, Class A4, 4.48% 7/17/2028 <sup>6</sup>	28	28
LAD Auto Receivables Trust, Series 2023-1, Class A2, 5.68% 10/15/2026 <sup>2,6</sup>	9	9
Merchants Fleet Funding, LLC, Series 2024-1, Class A, 5.82% 4/20/2037 <sup>2,6</sup>	190	190
Mission Lane Credit Card Master Trust, Series 2023-A, Class A, 7.23% 7/17/2028 <sup>2,6</sup>	70	70
Navient Student Loan Trust, Series 2021-A, Class A, 0.84% 5/15/2069 <sup>2,6</sup>	34	30
Navient Student Loan Trust, Series 2021-C, Class A, 1.06% 10/15/2069 <sup>2,6</sup>	59	52
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36% 4/20/2062 <sup>2,6</sup>	146	132
Nelnet Student Loan Trust, Series 2021-B, Class AFX, 1.42% 4/20/2062 <sup>2,6</sup>	292	267
Nelnet Student Loan Trust, Series 2021-C, Class AFL, (1-month USD CME Term SOFR + 0.854%) 6.193% 4/20/2062 <sup>2,6,7</sup>	149	148
New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 <sup>2,6</sup>	935	834
OnDeck Asset Securitization Trust, LLC, Series 2024-1, Class A, 6.27% 6/17/2031 <sup>2,6</sup>	100	101
Oportun Funding, LLC, Series 2021-B, Class A, 1.47% 5/8/2031 <sup>2,6</sup>	94	89
PEAC Solutions Receivables, LLC, Series 2024-1, Class A2, 5.79% 6/21/2027 <sup>2,6</sup>	273	274
PFS Financing Corp., Series 2022-D, Class A, 4.27% 8/16/2027 <sup>2,6</sup>	100	99
PFS Financing Corp., Series 2023-B, Class A, 5.27% 5/15/2028 <sup>2,6</sup>	175	175
Post Road Equipment Finance, Series 2024-1, Class A2, 5.59% 11/15/2029 <sup>2,6</sup>	156	156
SCF Equipment Leasing, LLC, Series 2024-1, Class A2, 5.88% 11/20/2029 <sup>2,6</sup>	100	100
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A2A, 5.89% 3/22/2027 <sup>2,6</sup>	39	39
SMB Private Education Loan Trust, Series 2021-A, Class APT2, 1.07% 1/15/2053 <sup>2,6</sup>	52	46
Stonepeak Infrastructure Partners, Series 2021-1A, Class AA, 2.301% 2/28/2033 <sup>2,6</sup>	117	109
Toyota Auto Loan Extended Note Trust, Series 2021-1, Class A, 1.07% 2/27/2034 <sup>2,6,7</sup>	335	312
Toyota Auto Receivables Owner Trust, Series 2022-C, Class A2B, (30-day Average USD-SOFR + 0.57%) 5.903% 8/15/2025 <sup>6,7</sup>	1	1
Verdant Receivables, LLC, Series 2024-1, Class A2, 5.68% 12/12/2031 <sup>2,6</sup>	100	100
Verizon Master Trust, Series 2022-7, Class A1A, 5.23% 11/22/2027 (5.98% on 11/20/2024) <sup>6,9</sup>	451	450
Westlake Automobile Receivables Trust, Series 2022-3, Class C, 5.49% 7/15/2026 <sup>2,6</sup>	53	53
Westlake Automobile Receivables Trust, Series 2022-3, Class B, 5.99% 12/15/2027 <sup>2,6</sup>	100	100
		11,035

# Capital Income Builder (continued)

## Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Bonds &amp; notes of governments &amp; government agencies outside the U.S. 0.06%</b>			
	Peru (Republic of) 2.783% 1/23/2031	USD190	\$ 164
	Portuguese Republic 5.125% 10/15/2024	18	18
	Qatar (State of) 4.50% 4/23/2028	200	198
	Saudi Arabia (Kingdom of) 3.625% 3/4/2028	200	190
	United Mexican States 3.25% 4/16/2030	200	176
			<u>746</u>

### Municipals 0.02%

<b>Illinois</b> 0.01%	G.O. Bonds, Pension Funding, Series 2003, 5.10% 6/1/2033	212	<u>208</u>
<b>Massachusetts</b> 0.01%	Educational Fncg. Auth., Education Loan Rev. Bonds, Series 2024-A, 6.352% 7/1/2049	135	<u>136</u>
	<b>Total municipals</b>		<u>344</u>
	<b>Total bonds, notes &amp; other debt instruments</b> (cost: \$211,740,000)		<u>207,324</u>

### Investment funds 2.30%

		Shares	
	Capital Group Central Corporate Bond Fund <sup>12</sup>	3,645,090	<u>30,145</u>
	<b>Total investment funds</b> (cost: \$33,746,000)		<u>30,145</u>

### Short-term securities 7.27%

#### Money market investments 6.14%

	Capital Group Central Cash Fund 5.37% <sup>12,13,14</sup>	804,193	<u>80,419</u>
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#### Money market investments purchased with collateral from securities on loan 1.13%

	Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 5.23% <sup>13,14</sup>	10,117,335	10,118
	State Street Institutional U.S. Government Money Market Fund, Institutional Class 5.22% <sup>13,14</sup>	4,730,095	4,730
			<u>14,848</u>
	<b>Total short-term securities</b> (cost: \$95,254,000)		<u>95,267</u>
	<b>Total investment securities 103.54%</b> (cost: \$1,143,009,000)		1,356,561
	Other assets less liabilities (3.54)%		<u>(46,427)</u>
	<b>Net assets 100.00%</b>		<u>\$1,310,134</u>

### Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 6/30/2024 (000)
30 Day Federal Funds Futures	Long	113	9/3/2024	USD44,589	\$ (3)
3 Month SOFR Futures	Long	28	3/19/2025	6,660	1
3 Month SOFR Futures	Long	73	9/17/2025	17,463	55

# Capital Income Builder (continued)

## Futures contracts (continued)

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 6/30/2024 (000)
2 Year U.S. Treasury Note Futures	Long	237	10/3/2024	USD48,400	\$106
5 Year U.S. Treasury Note Futures	Long	506	10/3/2024	53,929	277
10 Year U.S. Treasury Note Futures	Long	48	9/30/2024	5,279	51
10 Year Ultra U.S. Treasury Note Futures	Short	7	9/30/2024	(795)	1
20 Year U.S. Treasury Bond Futures	Long	8	9/30/2024	946	11
30 Year Ultra U.S. Treasury Bond Futures	Long	65	9/30/2024	8,147	75
					<u>\$574</u>

## Swap contracts

### Interest rate swaps

#### Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 6/30/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 6/30/2024 (000)
Rate	Payment frequency	Rate	Payment frequency					
SOFR	Annual	3.055%	Annual	4/6/2031	USD6,700	\$362	\$-	\$362
SOFR	Annual	2.91%	Annual	9/18/2050	USD592	84	-	84
						<u>\$446</u>	<u>\$-</u>	<u>\$446</u>

### Credit default swaps

#### Centrally cleared credit default swaps on credit indices – sell protection

Reference index	Financing rate received	Payment frequency	Expiration date	Notional amount <sup>15</sup> (000)	Value at 6/30/2024 <sup>16</sup> (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 6/30/2024 (000)
CDX.NA.HY.42	5.00%	Quarterly	6/20/2029	USD170	\$11	\$9	\$2

## Investments in affiliates<sup>12</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend or interest income (000)
<b>Investment funds 2.30%</b>							
Capital Group Central Corporate Bond Fund	\$34,970	\$ 676	\$ 4,712	\$(941)	\$152	\$ 30,145	\$ 676
<b>Short-term securities 6.14%</b>							
<b>Money market investments 6.14%</b>							
Capital Group Central Cash Fund 5.37% <sup>13,14</sup>	91,779	97,143	108,512	-	9	80,419	2,376
<b>Money market investments purchased with collateral from securities on loan 0.00%</b>							
Capital Group Central Cash Fund 5.37% <sup>13</sup>	59		59 <sup>17</sup>			-	- <sup>18</sup>
<b>Total short-term securities</b>						<u>80,419</u>	
<b>Total 8.44%</b>					<u>\$(941)</u>	<u>\$161</u>	<u>\$3,052</u>

## Capital Income Builder (continued)

- <sup>1</sup>All or a portion of this security was on loan. The total value of all such securities was \$20,164,000, which represented 1.54% of the net assets of the fund. Refer to Note 5 for more information on securities lending.
- <sup>2</sup>Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$35,042,000, which represented 2.67% of the net assets of the fund.
- <sup>3</sup>Value determined using significant unobservable inputs.
- <sup>4</sup>Amount less than one thousand.
- <sup>5</sup>Security did not produce income during the last 12 months.
- <sup>6</sup>Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.
- <sup>7</sup>Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.
- <sup>8</sup>Purchased on a TBA basis.
- <sup>9</sup>Step bond; coupon rate may change at a later date.
- <sup>10</sup>All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$1,858,000, which represented .14% of the net assets of the fund.
- <sup>11</sup>Scheduled interest and/or principal payment was not received.
- <sup>12</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.
- <sup>13</sup>Rate represents the seven-day yield at 6/30/2024.
- <sup>14</sup>Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.
- <sup>15</sup>The maximum potential amount the fund may pay as a protection seller should a credit event occur.
- <sup>16</sup>The prices and resulting values for credit default swap indices serve as an indicator of the current status of the payment/performance risk. As the value of a sell protection credit default swap increases or decreases, when compared to the notional amount of the swap, the payment/performance risk may decrease or increase, respectively.
- <sup>17</sup>Represents net activity. Refer to Note 5 for more information on securities lending.
- <sup>18</sup>Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

# Capital Income Builder (continued)

## Key to abbreviation(s)

ADR = American Depositary Receipts

Assn. = Association

Auth. = Authority

CAD = Canadian dollars

CDI = CREST Depository Interest

CME = CME Group

DAC = Designated Activity Company

Fncg. = Financing

G.O. = General Obligation

GBP = British pounds

GDR = Global Depositary Receipts

ICE = Intercontinental Exchange, Inc.

MXN = Mexican pesos

REIT = Real Estate Investment Trust

Rev. = Revenue

SOFR = Secured Overnight Financing Rate

TBA = To be announced

USD = U.S. dollars

Refer to the notes to financial statements.

# Asset Allocation Fund

Investment portfolio June 30, 2024

unaudited

## Common stocks 68.26%

		Shares	Value (000)
<b>Information technology</b> 16.25%	Broadcom, Inc.	918,021	\$1,473,910
	Microsoft Corp.	2,319,173	1,036,554
	Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	3,668,838	637,681
	Taiwan Semiconductor Manufacturing Co., Ltd.	773,000	22,990
	ASML Holding NV (ADR)	374,711	383,228
	Apple, Inc.	1,226,378	258,300
	Oracle Corp.	928,989	131,173
	NVIDIA Corp.	948,770	117,211
	Applied Materials, Inc.	426,300	100,603
	MicroStrategy, Inc., Class A <sup>1</sup>	43,100	59,369
	Salesforce, Inc.	225,203	57,900
	Synopsys, Inc. <sup>1</sup>	90,490	53,847
	Micron Technology, Inc.	175,097	23,030
Diebold Nixdorf, Inc. <sup>1</sup>	532,940	20,508	
			4,376,304
<b>Health care</b> 10.26%	Eli Lilly and Co.	653,499	591,665
	UnitedHealth Group, Inc.	968,599	493,269
	Vertex Pharmaceuticals, Inc. <sup>1</sup>	1,029,586	482,588
	Gilead Sciences, Inc.	4,174,538	286,415
	Thermo Fisher Scientific, Inc.	300,000	165,900
	Regeneron Pharmaceuticals, Inc. <sup>1</sup>	150,000	157,654
	Novo Nordisk AS, Class B	999,920	142,845
	AstraZeneca PLC	461,000	71,868
	AbbVie, Inc.	389,195	66,755
	Alnylam Pharmaceuticals, Inc. <sup>1</sup>	205,917	50,038
	Centene Corp. <sup>1</sup>	675,000	44,752
	Cooper Companies, Inc.	418,000	36,491
	Merck & Co., Inc.	280,560	34,733
	CVS Health Corp.	506,300	29,902
	Danaher Corp.	95,660	23,901
	Illumina, Inc. <sup>1</sup>	194,900	20,344
	Rotech Healthcare, Inc. <sup>1,2,3</sup>	184,138	18,138
	Pfizer, Inc.	459,554	12,858
	Boston Scientific Corp. <sup>1</sup>	130,293	10,034
	AbCellera Biologics, Inc. <sup>1,4</sup>	2,871,293	8,499
Zoetis, Inc., Class A	42,300	7,333	
Endo, Inc. <sup>1</sup>	101,957	2,868	
Endo, Inc. <sup>1,5</sup>	38,158	1,073	
Endo, Inc., 1L 7.50% Escrow <sup>1,2</sup>	9,648,000	— <sup>6</sup>	
Catalent, Inc. <sup>1</sup>	40,200	2,260	
			2,762,183
<b>Financials</b> 9.89%	Apollo Asset Management, Inc.	2,630,627	310,598
	Aon PLC, Class A	752,130	220,810
	JPMorgan Chase & Co.	979,000	198,012
	Synchrony Financial	3,600,000	169,884
	Arthur J. Gallagher & Co.	572,715	148,511
	Mastercard, Inc., Class A	317,897	140,243
	Visa, Inc., Class A	530,120	139,140
	Ares Management Corp., Class A	1,015,403	135,333
	Blue Owl Capital, Inc., Class A	7,085,161	125,762
	Discover Financial Services	922,710	120,700
	Blackstone, Inc.	785,000	97,183
	Capital One Financial Corp.	675,000	93,454
	Fiserv, Inc. <sup>1</sup>	582,763	86,855
	CME Group, Inc., Class A	361,000	70,973
	BlackRock, Inc.	88,049	69,323
	American Express Co.	280,560	64,964
Bank of America Corp.	1,580,000	62,837	



# Asset Allocation Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Financials (continued)</b>	KKR & Co., Inc.	595,732	\$ 62,695
	Wells Fargo & Co.	980,000	58,202
	Nasdaq, Inc.	962,300	57,988
	Intercontinental Exchange, Inc.	412,619	56,483
	London Stock Exchange Group PLC	460,314	54,564
	Carlyle Group, Inc. (The)	814,688	32,710
	RenaissanceRe Holdings, Ltd.	97,535	21,800
	Brookfield Corp., Class A	486,973	20,229
	Fifth Third Bancorp	432,000	15,764
	Goldman Sachs Group, Inc.	30,100	13,615
	Chubb, Ltd.	37,981	9,688
	LPL Financial Holdings, Inc.	17,807	4,973
Sberbank of Russia PJSC <sup>2</sup>	8,880,000	<u>—<sup>6</sup></u>	
			<u>2,663,293</u>
<b>Communication services 6.70%</b>	Meta Platforms, Inc., Class A	1,535,752	774,357
	Alphabet, Inc., Class C	3,149,339	577,652
	Alphabet, Inc., Class A	531,770	96,862
	Comcast Corp., Class A	5,491,873	215,062
	Take-Two Interactive Software, Inc. <sup>1</sup>	550,000	85,519
	Charter Communications, Inc., Class A <sup>1</sup>	184,000	55,009
			<u>1,804,461</u>
<b>Consumer discretionary 6.62%</b>	Booking Holdings, Inc.	107,243	424,843
	Home Depot, Inc.	815,243	280,639
	Royal Caribbean Cruises, Ltd. <sup>1</sup>	1,259,400	200,786
	General Motors Co.	3,500,000	162,610
	LVMH Moët Hennessy-Louis Vuitton SE	202,300	155,357
	Amazon.com, Inc. <sup>1</sup>	747,737	144,500
	D.R. Horton, Inc.	550,000	77,512
	Darden Restaurants, Inc.	448,084	67,804
	Compagnie Financière Richemont SA, Class A	391,173	61,050
	YUM! Brands, Inc.	368,381	48,796
	Texas Roadhouse, Inc.	263,872	45,310
	Hilton Worldwide Holdings, Inc.	139,547	30,449
	Moncler SpA	395,000	24,190
	Restaurant Brands International, Inc.	271,440	19,101
	Advance Auto Parts, Inc.	249,443	15,797
	lululemon athletica, Inc. <sup>1</sup>	31,981	9,553
	AutoZone, Inc. <sup>1</sup>	2,534	7,511
Five Below, Inc. <sup>1</sup>	43,676	4,759	
Party City Holdco, Inc. <sup>1,2</sup>	68,158	1,187	
Party City Holdco, Inc. <sup>1,2,5</sup>	681	12	
			<u>1,781,766</u>
<b>Industrials 6.32%</b>	L3Harris Technologies, Inc.	1,031,041	231,551
	Boeing Co. <sup>1</sup>	1,007,043	183,292
	Deere & Co.	392,399	146,612
	Caterpillar, Inc.	350,000	116,585
	Ingersoll-Rand, Inc.	1,127,311	102,405
	TransDigm Group, Inc.	74,424	95,085
	General Electric Co.	595,120	94,606
	Airbus SE, non-registered shares	651,130	89,781
	Union Pacific Corp.	335,667	75,948
	Southwest Airlines Co.	2,523,000	72,183
	Republic Services, Inc.	340,689	66,210
	Safran SA	312,100	65,661
	Eaton Corp. PLC	172,210	53,996
	United Rentals, Inc.	78,815	50,972

# Asset Allocation Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Industrials</b> <b>(continued)</b>	Copart, Inc. <sup>1</sup>	835,833	\$ 45,269
	Lockheed Martin Corp.	91,466	42,724
	Quanta Services, Inc.	152,260	38,688
	Carrier Global Corp.	587,000	37,028
	Northrop Grumman Corp.	80,000	34,876
	GE Vernova, Inc. <sup>1</sup>	117,817	20,207
	Johnson Controls International PLC	278,300	18,499
	CSX Corp.	344,040	11,508
	Regal Rexnord Corp.	53,733	7,266
			<u>1,700,952</u>
<b>Materials</b> <b>4.21%</b>	Franco-Nevada Corp.	1,597,498	189,404
	Royal Gold, Inc.	1,405,000	175,850
	Wheaton Precious Metals Corp. <sup>4</sup>	3,349,100	175,560
	Lundin Mining Corp.	14,980,000	166,767
	ATI, Inc. <sup>1</sup>	2,804,538	155,512
	Nucor Corp.	500,000	79,040
	First Quantum Minerals, Ltd.	5,805,000	76,251
	Freeport-McMoRan, Inc.	1,431,593	69,575
	Linde PLC	73,100	32,077
	Air Products and Chemicals, Inc.	45,664	11,783
	Venator Materials PLC <sup>1,2</sup>	4,096	2,890
			<u>1,134,709</u>
<b>Consumer staples</b> <b>3.57%</b>	Philip Morris International, Inc.	3,305,485	334,945
	Constellation Brands, Inc., Class A	669,157	172,161
	Altria Group, Inc.	2,239,790	102,022
	Costco Wholesale Corp.	89,700	76,244
	Nestlé SA	609,435	62,210
	Monster Beverage Corp. <sup>1</sup>	702,217	35,076
	British American Tobacco PLC	1,080,000	33,199
	Dollar Tree Stores, Inc. <sup>1</sup>	287,000	30,643
	Keurig Dr Pepper, Inc.	907,399	30,307
	Mondelez International, Inc., Class A	440,000	28,793
	Bunge Global SA	197,085	21,043
	Procter & Gamble Co.	105,500	17,399
		Dollar General Corp.	125,000
			<u>960,571</u>
<b>Energy</b> <b>3.21%</b>	Canadian Natural Resources, Ltd. (CAD denominated)	13,470,800	479,830
	ConocoPhillips	824,000	94,249
	Halliburton Co.	2,534,613	85,619
	Schlumberger NV	1,326,757	62,596
	Noble Corp. PLC, Class A	657,505	29,358
	Exxon Mobil Corp.	233,835	26,919
	Cenovus Energy, Inc. (CAD denominated)	1,348,236	26,501
	EOG Resources, Inc.	174,000	21,901
	TechnipFMC PLC <sup>4</sup>	715,711	18,716
	New Fortress Energy, Inc., Class A <sup>4</sup>	408,780	8,985
	TC Energy Corp. (CAD denominated) <sup>4</sup>	205,000	7,771
	Altera Infrastructure, LP <sup>1,2</sup>	16,129	1,205
	Constellation Oil Services Holding SA, Class B-1 <sup>1,2</sup>	480,336	77
		Bighorn Permian Resources, LLC <sup>2</sup>	4,392
			<u>863,727</u>

# Asset Allocation Fund (continued)

## Common stocks (continued)

		Shares	Value (000)
<b>Real estate</b> 1.07%	Extra Space Storage, Inc. REIT	811,931	\$ 126,182
	VICI Properties, Inc. REIT	4,209,324	120,555
	Crown Castle, Inc. REIT	435,600	42,558
			289,295
<b>Utilities</b> 0.16%	Constellation Energy Corp.	138,666	27,771
	FirstEnergy Corp.	400,000	15,308
			43,079
	<b>Total common stocks</b> (cost: \$10,597,781,000)		18,380,340

## Preferred securities 0.00%

<b>Industrials</b> 0.00%	ACR III LSC Holdings, LLC, Series B, preferred shares <sup>1,2,5</sup>	450	771
	<b>Total preferred securities</b> (cost: \$466,000)		771

## Rights & warrants 0.00%

<b>Energy</b> 0.00%	Constellation Oil Services Holding SA, Class D, warrants, expire 6/10/2071 <sup>1,2</sup>	4	— <sup>6</sup>
	<b>Total rights &amp; warrants</b> (cost: \$0)		— <sup>6</sup>

## Convertible stocks 0.04%

<b>Health care</b> 0.04%	Carbon Health Technologies, Inc., Series D-2, 8.00% noncumulative convertible preferred shares <sup>2,3</sup>	4,955,500	11,596
	<b>Total convertible stocks</b> (cost: \$50,000,000)		11,596

## Convertible bonds & notes 0.01%

		Principal amount (000)	
<b>Communication services</b> 0.01%	DISH Network Corp., convertible notes, 3.375% 8/15/2026	USD4,000	2,501
	<b>Total convertible bonds &amp; notes</b> (cost: \$2,707,000)		2,501

## Bonds, notes & other debt instruments 23.64%

### Mortgage-backed obligations 9.11%

<b>Federal agency mortgage-backed obligations</b> 8.42%	Fannie Mae Pool #AD7072 4.00% 6/1/2025 <sup>7</sup>	— <sup>6</sup>	— <sup>6</sup>
	Fannie Mae Pool #AE3069 4.00% 9/1/2025 <sup>7</sup>	— <sup>6</sup>	— <sup>6</sup>
	Fannie Mae Pool #AH0829 4.00% 1/1/2026 <sup>7</sup>	— <sup>6</sup>	— <sup>6</sup>
	Fannie Mae Pool #AH6431 4.00% 2/1/2026 <sup>7</sup>	79	77
	Fannie Mae Pool #AH5618 4.00% 2/1/2026 <sup>7</sup>	— <sup>6</sup>	— <sup>6</sup>
	Fannie Mae Pool #890329 4.00% 4/1/2026 <sup>7</sup>	9	9
	Fannie Mae Pool #MA1109 4.00% 5/1/2027 <sup>7</sup>	1	1
	Fannie Mae Pool #MA3653 3.00% 3/1/2029 <sup>7</sup>	9	8
	Fannie Mae Pool #AL8347 4.00% 3/1/2029 <sup>7</sup>	49	49
	Fannie Mae Pool #254767 5.50% 6/1/2033 <sup>7</sup>	160	160
	Fannie Mae Pool #555956 5.50% 12/1/2033 <sup>7</sup>	102	102
	Fannie Mae Pool #BN1085 4.00% 1/1/2034 <sup>7</sup>	296	287
	Fannie Mae Pool #929185 5.50% 1/1/2036 <sup>7</sup>	318	319
	Fannie Mae Pool #893641 6.00% 9/1/2036 <sup>7</sup>	542	555
	Fannie Mae Pool #893688 6.00% 10/1/2036 <sup>7</sup>	138	141
	Fannie Mae Pool #AS8554 3.00% 12/1/2036 <sup>7</sup>	5,069	4,673
Fannie Mae Pool #907239 6.00% 12/1/2036 <sup>7</sup>	22	22	
Fannie Mae Pool #928031 6.00% 1/1/2037 <sup>7</sup>	48	49	

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #888292 6.00% 3/1/2037 <sup>7</sup>	USD449	\$ 460
	Fannie Mae Pool #AD0249 5.50% 4/1/2037 <sup>7</sup>	84	85
	Fannie Mae Pool #190379 5.50% 5/1/2037 <sup>7</sup>	45	45
	Fannie Mae Pool #924952 6.00% 8/1/2037 <sup>7</sup>	683	698
	Fannie Mae Pool #888637 6.00% 9/1/2037 <sup>7</sup>	8	8
	Fannie Mae Pool #995674 6.00% 5/1/2038 <sup>7</sup>	255	261
	Fannie Mae Pool #AD0119 6.00% 7/1/2038 <sup>7</sup>	803	823
	Fannie Mae Pool #995224 6.00% 9/1/2038 <sup>7</sup>	7	7
	Fannie Mae Pool #AE0021 6.00% 10/1/2038 <sup>7</sup>	251	258
	Fannie Mae Pool #AL7164 6.00% 10/1/2038 <sup>7</sup>	173	176
	Fannie Mae Pool #889983 6.00% 10/1/2038 <sup>7</sup>	15	15
	Fannie Mae Pool #AD0095 6.00% 11/1/2038 <sup>7</sup>	568	581
	Fannie Mae Pool #AB0538 6.00% 11/1/2038 <sup>7</sup>	96	98
	Fannie Mae Pool #995391 6.00% 11/1/2038 <sup>7</sup>	11	12
	Fannie Mae Pool #AD0833 6.00% 1/1/2039 <sup>7</sup>	<sup>6</sup>	<sup>6</sup>
	Fannie Mae Pool #AL0309 6.00% 1/1/2040 <sup>7</sup>	52	53
	Fannie Mae Pool #AL0013 6.00% 4/1/2040 <sup>7</sup>	152	156
	Fannie Mae Pool #AL7228 6.00% 4/1/2041 <sup>7</sup>	193	197
	Fannie Mae Pool #AB4536 6.00% 6/1/2041 <sup>7</sup>	359	367
	Fannie Mae Pool #MA4387 2.00% 7/1/2041 <sup>7</sup>	6,756	5,685
	Fannie Mae Pool #MA4501 2.00% 12/1/2041 <sup>7</sup>	7,786	6,517
	Fannie Mae Pool #FS0305 1.50% 1/1/2042 <sup>7</sup>	20,333	16,400
	Fannie Mae Pool #MA4520 2.00% 1/1/2042 <sup>7</sup>	13,249	11,089
	Fannie Mae Pool #AP2131 3.50% 8/1/2042 <sup>7</sup>	2,699	2,470
	Fannie Mae Pool #AU8813 4.00% 11/1/2043 <sup>7</sup>	1,806	1,710
	Fannie Mae Pool #AU9348 4.00% 11/1/2043 <sup>7</sup>	1,012	958
	Fannie Mae Pool #AU9350 4.00% 11/1/2043 <sup>7</sup>	868	819
	Fannie Mae Pool #AL8773 3.50% 2/1/2045 <sup>7</sup>	4,657	4,244
	Fannie Mae Pool #FM9416 3.50% 7/1/2045 <sup>7</sup>	7,679	6,964
	Fannie Mae Pool #AL8354 3.50% 10/1/2045 <sup>7</sup>	1,135	1,029
	Fannie Mae Pool #AL8522 3.50% 5/1/2046 <sup>7</sup>	2,395	2,171
	Fannie Mae Pool #BC7611 4.00% 5/1/2046 <sup>7</sup>	82	77
	Fannie Mae Pool #AS8310 3.00% 11/1/2046 <sup>7</sup>	326	289
	Fannie Mae Pool #BD9307 4.00% 11/1/2046 <sup>7</sup>	1,271	1,189
	Fannie Mae Pool #BD9699 3.50% 12/1/2046 <sup>7</sup>	1,421	1,286
	Fannie Mae Pool #BE1290 3.50% 2/1/2047 <sup>7</sup>	1,892	1,714
	Fannie Mae Pool #BM1179 3.00% 4/1/2047 <sup>7</sup>	415	365
	Fannie Mae Pool #256975 7.00% 10/1/2047 <sup>7</sup>	2	2
	Fannie Mae Pool #CA0770 3.50% 11/1/2047 <sup>7</sup>	1,347	1,217
	Fannie Mae Pool #257036 7.00% 11/1/2047 <sup>7</sup>	6	6
	Fannie Mae Pool #MA3211 4.00% 12/1/2047 <sup>7</sup>	2,319	2,168
	Fannie Mae Pool #MA3277 4.00% 2/1/2048 <sup>7</sup>	9	9
	Fannie Mae Pool #BK5255 4.00% 5/1/2048 <sup>7</sup>	10	9
	Fannie Mae Pool #FM3278 3.50% 11/1/2048 <sup>7</sup>	14,686	13,283
	Fannie Mae Pool #FM3280 3.50% 5/1/2049 <sup>7</sup>	1,987	1,802
	Fannie Mae Pool #CA4756 3.00% 12/1/2049 <sup>7</sup>	1,531	1,328
	Fannie Mae Pool #CA5968 2.50% 6/1/2050 <sup>7</sup>	4,974	4,147
	Fannie Mae Pool #CA6593 2.50% 8/1/2050 <sup>7</sup>	11,280	9,393
	Fannie Mae Pool #CA7052 3.00% 9/1/2050 <sup>7</sup>	348	300
	Fannie Mae Pool #CA7737 2.50% 11/1/2050 <sup>7</sup>	9,151	7,590
	Fannie Mae Pool #CA7599 2.50% 11/1/2050 <sup>7</sup>	1,426	1,191
	Fannie Mae Pool #FM4897 3.00% 11/1/2050 <sup>7</sup>	12,840	11,236
	Fannie Mae Pool #MA4237 2.00% 1/1/2051 <sup>7</sup>	6,150	4,870
	Fannie Mae Pool #CA8828 2.50% 2/1/2051 <sup>7</sup>	3,567	2,968
Fannie Mae Pool #CB0290 2.00% 4/1/2051 <sup>7</sup>	4,442	3,505	
Fannie Mae Pool #CB0191 3.00% 4/1/2051 <sup>7</sup>	5,000	4,295	
Fannie Mae Pool #CB0193 3.00% 4/1/2051 <sup>7</sup>	601	517	
Fannie Mae Pool #FM7909 3.00% 6/1/2051 <sup>7</sup>	462	397	
Fannie Mae Pool #MA4378 2.00% 7/1/2051 <sup>7</sup>	164	129	
Fannie Mae Pool #FM8453 3.00% 8/1/2051 <sup>7</sup>	4,308	3,741	
Fannie Mae Pool #CB1304 3.00% 8/1/2051 <sup>7</sup>	78	67	

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #MA4465 2.00% 11/1/2051 <sup>7</sup>	USD9,007	\$ 7,073
	Fannie Mae Pool #CB2078 3.00% 11/1/2051 <sup>7</sup>	8,781	7,533
	Fannie Mae Pool #MA4492 2.00% 12/1/2051 <sup>7</sup>	2,597	2,038
	Fannie Mae Pool #CB2286 2.50% 12/1/2051 <sup>7</sup>	15,565	12,897
	Fannie Mae Pool #CB2375 2.50% 12/1/2051 <sup>7</sup>	7,243	6,008
	Fannie Mae Pool #CB2319 2.50% 12/1/2051 <sup>7</sup>	177	147
	Fannie Mae Pool #BT9483 2.50% 12/1/2051 <sup>7</sup>	85	71
	Fannie Mae Pool #CB2372 2.50% 12/1/2051 <sup>7</sup>	84	70
	Fannie Mae Pool #BT9510 2.50% 12/1/2051 <sup>7</sup>	84	70
	Fannie Mae Pool #BQ7006 2.00% 1/1/2052 <sup>7</sup>	3,141	2,466
	Fannie Mae Pool #FS0182 3.00% 1/1/2052 <sup>7</sup>	11,326	9,720
	Fannie Mae Pool #BV3076 2.00% 2/1/2052 <sup>7</sup>	7,915	6,215
	Fannie Mae Pool #MA4547 2.00% 2/1/2052 <sup>7</sup>	5,434	4,260
	Fannie Mae Pool #BV3083 2.00% 2/1/2052 <sup>7</sup>	1,073	842
	Fannie Mae Pool #FS0647 3.00% 2/1/2052 <sup>7</sup>	59,325	51,449
	Fannie Mae Pool #BV3101 2.00% 3/1/2052 <sup>7</sup>	3,156	2,478
	Fannie Mae Pool #FS1742 2.00% 3/1/2052 <sup>7</sup>	2,641	2,073
	Fannie Mae Pool #MA4562 2.00% 3/1/2052 <sup>7</sup>	1,938	1,521
	Fannie Mae Pool #BV4169 2.00% 3/1/2052 <sup>7</sup>	1,419	1,114
	Fannie Mae Pool #BV4172 2.00% 3/1/2052 <sup>7</sup>	1,362	1,069
	Fannie Mae Pool #MA4577 2.00% 4/1/2052 <sup>7</sup>	6,278	4,923
	Fannie Mae Pool #FS1598 2.00% 4/1/2052 <sup>7</sup>	3,221	2,523
	Fannie Mae Pool #FS7329 2.00% 6/1/2052 <sup>7</sup>	2,572	2,017
	Fannie Mae Pool #BW2918 4.50% 6/1/2052 <sup>7</sup>	5,626	5,314
	Fannie Mae Pool #FS6986 2.00% 7/1/2052 <sup>7</sup>	5,423	4,252
	Fannie Mae Pool #BW1192 4.50% 9/1/2052 <sup>7</sup>	683	645
	Fannie Mae Pool #CB4852 4.50% 10/1/2052 <sup>7</sup>	11,484	10,847
	Fannie Mae Pool #BX0097 4.50% 10/1/2052 <sup>7</sup>	855	809
	Fannie Mae Pool #FS5554 4.50% 11/1/2052 <sup>7</sup>	3,219	3,041
	Fannie Mae Pool #MA4842 5.50% 12/1/2052 <sup>7</sup>	2,632	2,598
	Fannie Mae Pool #MA4919 5.50% 2/1/2053 <sup>7</sup>	1,114	1,100
	Fannie Mae Pool #FS4191 5.50% 3/1/2053 <sup>7</sup>	2,781	2,749
	Fannie Mae Pool #MA5027 4.00% 5/1/2053 <sup>7</sup>	7,391	6,767
	Fannie Mae Pool #FS4563 5.00% 5/1/2053 <sup>7</sup>	811	786
	Fannie Mae Pool #MA5010 5.50% 5/1/2053 <sup>7</sup>	192	189
	Fannie Mae Pool #MA5038 5.00% 6/1/2053 <sup>7</sup>	25,518	24,675
	Fannie Mae Pool #MA5039 5.50% 6/1/2053 <sup>7</sup>	681	672
	Fannie Mae Pool #CB6491 6.50% 6/1/2053 <sup>7</sup>	1,536	1,579
	Fannie Mae Pool #CB6490 6.50% 6/1/2053 <sup>7</sup>	525	536
	Fannie Mae Pool #CB6468 6.50% 6/1/2053 <sup>7</sup>	388	396
	Fannie Mae Pool #FS7823 2.00% 7/1/2053 <sup>7</sup>	13,386	10,504
	Fannie Mae Pool #MA5072 5.50% 7/1/2053 <sup>7</sup>	2,552	2,518
	Fannie Mae Pool #MA5107 5.50% 8/1/2053 <sup>7</sup>	112	110
	Fannie Mae Pool #MA5139 6.00% 9/1/2053 <sup>7</sup>	23,988	24,071
	Fannie Mae Pool #MA5165 5.50% 10/1/2053 <sup>7</sup>	1,986	1,960
	Fannie Mae Pool #MA5166 6.00% 10/1/2053 <sup>7</sup>	5,848	5,867
	Fannie Mae Pool #BY1418 4.00% 11/1/2053 <sup>7</sup>	15,857	14,518
	Fannie Mae Pool #MA5191 6.00% 11/1/2053 <sup>7</sup>	8,784	8,814
	Fannie Mae Pool #BY1448 4.00% 12/1/2053 <sup>7</sup>	12,058	11,039
	Fannie Mae Pool #FS6668 5.50% 12/1/2053 <sup>7</sup>	293	290
	Fannie Mae Pool #FS6873 6.50% 1/1/2054 <sup>7</sup>	9,559	9,744
	Fannie Mae Pool #BY1343 4.00% 2/1/2054 <sup>7</sup>	12,961	11,864
	Fannie Mae Pool #FS6809 5.50% 2/1/2054 <sup>7</sup>	271	267
	Fannie Mae Pool #CB7932 6.00% 2/1/2054 <sup>7</sup>	3,672	3,696
Fannie Mae Pool #CB7933 6.50% 2/1/2054 <sup>7</sup>	2,911	2,971	
Fannie Mae Pool #MA5296 5.50% 3/1/2054 <sup>7</sup>	14,315	14,123	
Fannie Mae Pool #CB8151 5.50% 3/1/2054 <sup>7</sup>	5,348	5,282	
Fannie Mae Pool #CB8163 6.00% 3/1/2054 <sup>7</sup>	983	990	
Fannie Mae Pool #CB8168 6.00% 3/1/2054 <sup>7</sup>	11	11	
Fannie Mae Pool #MA5341 4.00% 4/1/2054 <sup>7</sup>	24,586	22,506	
Fannie Mae Pool #CB8337 5.50% 4/1/2054 <sup>7</sup>	8,038	7,938	

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #MA5378 4.00% 5/1/2054 <sup>7</sup>	USD4,436	\$ 4,061
	Fannie Mae Pool #FS8153 6.00% 6/1/2054 <sup>7</sup>	1,240	1,251
	Fannie Mae Pool #CB8755 6.00% 6/1/2054 <sup>7</sup>	1,084	1,092
	Fannie Mae Pool #BU4699 5.50% 7/1/2054 <sup>7</sup>	1,576	1,559
	Fannie Mae Pool #BU4700 6.00% 7/1/2054 <sup>7</sup>	563	567
	Fannie Mae Pool #BM6736 4.50% 11/1/2059 <sup>7</sup>	10,197	9,704
	Fannie Mae Pool #BF0497 3.00% 7/1/2060 <sup>7</sup>	3,614	3,007
	Fannie Mae, Series 2002-W3, Class A5, 7.50% 11/25/2041 <sup>7</sup>	21	22
	Fannie Mae, Series 2001-T10, Class A1, 7.00% 12/25/2041 <sup>7</sup>	65	65
	Fannie Mae, Series 2006-43, Class JO, principal only, 0% 6/25/2036 <sup>7</sup>	31	26
	Freddie Mac Pool #C91912 3.00% 2/1/2037 <sup>7</sup>	9,285	8,543
	Freddie Mac Pool #G03978 5.00% 3/1/2038 <sup>7</sup>	371	367
	Freddie Mac Pool #G04553 6.50% 9/1/2038 <sup>7</sup>	41	43
	Freddie Mac Pool #G08347 4.50% 6/1/2039 <sup>7</sup>	56	55
	Freddie Mac Pool #RB5071 2.00% 9/1/2040 <sup>7</sup>	22,289	18,840
	Freddie Mac Pool #C03518 5.00% 9/1/2040 <sup>7</sup>	507	502
	Freddie Mac Pool #Q05807 4.00% 1/1/2042 <sup>7</sup>	1,401	1,325
	Freddie Mac Pool #Q23185 4.00% 11/1/2043 <sup>7</sup>	1,065	1,010
	Freddie Mac Pool #Q23190 4.00% 11/1/2043 <sup>7</sup>	706	667
	Freddie Mac Pool #760014 2.838% 8/1/2045 <sup>7,8</sup>	149	145
	Freddie Mac Pool #Q37988 4.00% 12/1/2045 <sup>7</sup>	4,731	4,439
	Freddie Mac Pool #G60344 4.00% 12/1/2045 <sup>7</sup>	4,215	3,955
	Freddie Mac Pool #Z40130 3.00% 1/1/2046 <sup>7</sup>	3,760	3,323
	Freddie Mac Pool #Q41090 4.50% 6/1/2046 <sup>7</sup>	196	190
	Freddie Mac Pool #Q41909 4.50% 7/1/2046 <sup>7</sup>	200	193
	Freddie Mac Pool #760015 2.67% 1/1/2047 <sup>7,8</sup>	384	363
	Freddie Mac Pool #Q46021 3.50% 2/1/2047 <sup>7</sup>	1,097	995
	Freddie Mac Pool #SJ2002 4.00% 3/1/2048 <sup>7</sup>	2,021	1,883
	Freddie Mac Pool #RA3384 3.00% 8/1/2050 <sup>7</sup>	367	316
	Freddie Mac Pool #SD8106 2.00% 11/1/2050 <sup>7</sup>	30,169	23,754
	Freddie Mac Pool #SD7528 2.00% 11/1/2050 <sup>7</sup>	15,946	12,734
	Freddie Mac Pool #RA5288 2.00% 5/1/2051 <sup>7</sup>	27,893	22,159
	Freddie Mac Pool #SD7544 3.00% 7/1/2051 <sup>7</sup>	369	320
	Freddie Mac Pool #SD8160 2.00% 8/1/2051 <sup>7</sup>	847	666
	Freddie Mac Pool #RA5782 2.50% 9/1/2051 <sup>7</sup>	9,191	7,637
	Freddie Mac Pool #SD7545 2.50% 9/1/2051 <sup>7</sup>	6,264	5,224
	Freddie Mac Pool #RA5971 3.00% 9/1/2051 <sup>7</sup>	6,078	5,247
	Freddie Mac Pool #QC6456 3.00% 9/1/2051 <sup>7</sup>	667	569
	Freddie Mac Pool #SD0734 3.00% 10/1/2051 <sup>7</sup>	163	141
	Freddie Mac Pool #QD1841 2.00% 11/1/2051 <sup>7</sup>	4,022	3,156
	Freddie Mac Pool #SD8182 2.00% 12/1/2051 <sup>7</sup>	1,730	1,356
	Freddie Mac Pool #RA6483 2.50% 12/1/2051 <sup>7</sup>	6,184	5,130
	Freddie Mac Pool #SD7552 2.50% 1/1/2052 <sup>7</sup>	2,162	1,797
	Freddie Mac Pool #SD0813 3.00% 1/1/2052 <sup>7</sup>	308	266
	Freddie Mac Pool #QD5748 2.00% 2/1/2052 <sup>7</sup>	909	714
	Freddie Mac Pool #SD8193 2.00% 2/1/2052 <sup>7</sup>	881	690
	Freddie Mac Pool #QD7089 3.50% 2/1/2052 <sup>7</sup>	939	838
	Freddie Mac Pool #SD5343 2.00% 3/1/2052 <sup>7</sup>	4,474	3,509
	Freddie Mac Pool #SD8199 2.00% 3/1/2052 <sup>7</sup>	3,102	2,432
	Freddie Mac Pool #QD8408 2.00% 3/1/2052 <sup>7</sup>	1,182	927
	Freddie Mac Pool #QD8103 2.00% 3/1/2052 <sup>7</sup>	893	700
	Freddie Mac Pool #QD8820 2.00% 3/1/2052 <sup>7</sup>	268	210
	Freddie Mac Pool #SD8204 2.00% 4/1/2052 <sup>7</sup>	3,138	2,462
	Freddie Mac Pool #QE0312 2.00% 4/1/2052 <sup>7</sup>	1,127	884
Freddie Mac Pool #SD7554 2.50% 4/1/2052 <sup>7</sup>	83	69	
Freddie Mac Pool #SD8214 3.50% 5/1/2052 <sup>7</sup>	50	44	
Freddie Mac Pool #QE4383 4.00% 6/1/2052 <sup>7</sup>	2,276	2,089	
Freddie Mac Pool #SD8225 3.00% 7/1/2052 <sup>7</sup>	12,205	10,398	
Freddie Mac Pool #SD7556 3.00% 8/1/2052 <sup>7</sup>	1,274	1,098	
Freddie Mac Pool #QE7976 4.50% 8/1/2052 <sup>7</sup>	41,461	39,161	
Freddie Mac Pool #QE8579 4.50% 8/1/2052 <sup>7</sup>	188	177	



# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Pool #QF0212 4.50% 9/1/2052 <sup>7</sup>	USD863	\$ 815
	Freddie Mac Pool #QE9497 4.50% 9/1/2052 <sup>7</sup>	211	200
	Freddie Mac Pool #SD1608 4.50% 9/1/2052 <sup>7</sup>	126	119
	Freddie Mac Pool #RA7938 5.00% 9/1/2052 <sup>7</sup>	1,180	1,143
	Freddie Mac Pool #QF1236 4.50% 10/1/2052 <sup>7</sup>	1,253	1,183
	Freddie Mac Pool #SD2465 4.50% 10/1/2052 <sup>7</sup>	82	77
	Freddie Mac Pool #SD8276 5.00% 12/1/2052 <sup>7</sup>	6,271	6,072
	Freddie Mac Pool #SD8297 4.00% 2/1/2053 <sup>7</sup>	1,940	1,778
	Freddie Mac Pool #SD8305 4.00% 3/1/2053 <sup>7</sup>	18,182	16,645
	Freddie Mac Pool #SD2716 5.00% 4/1/2053 <sup>7</sup>	1,298	1,256
	Freddie Mac Pool #RA8647 4.50% 5/1/2053 <sup>7</sup>	86	81
	Freddie Mac Pool #SD8329 5.00% 6/1/2053 <sup>7</sup>	427	412
	Freddie Mac Pool #SD8331 5.50% 6/1/2053 <sup>7</sup>	3,034	2,994
	Freddie Mac Pool #RA9294 6.50% 6/1/2053 <sup>7</sup>	723	742
	Freddie Mac Pool #RA9292 6.50% 6/1/2053 <sup>7</sup>	634	648
	Freddie Mac Pool #RA9289 6.50% 6/1/2053 <sup>7</sup>	583	600
	Freddie Mac Pool #RA9288 6.50% 6/1/2053 <sup>7</sup>	561	579
	Freddie Mac Pool #RA9287 6.50% 6/1/2053 <sup>7</sup>	404	417
	Freddie Mac Pool #RA9290 6.50% 6/1/2053 <sup>7</sup>	295	303
	Freddie Mac Pool #RA9291 6.50% 6/1/2053 <sup>7</sup>	218	222
	Freddie Mac Pool #RA9295 6.50% 6/1/2053 <sup>7</sup>	158	164
	Freddie Mac Pool #SD8341 5.00% 7/1/2053 <sup>7</sup>	34	33
	Freddie Mac Pool #SD8342 5.50% 7/1/2053 <sup>7</sup>	9,215	9,095
	Freddie Mac Pool #QH1153 4.00% 9/1/2053 <sup>7</sup>	494	453
	Freddie Mac Pool #SD8362 5.50% 9/1/2053 <sup>7</sup>	27,916	27,547
	Freddie Mac Pool #SD4053 6.00% 10/1/2053 <sup>7</sup>	5,721	5,751
	Freddie Mac Pool #SD4977 5.00% 11/1/2053 <sup>7</sup>	130,134	125,836
	Freddie Mac Pool #SD8372 5.50% 11/1/2053 <sup>7</sup>	25,587	25,249
	Freddie Mac Pool #SD8406 4.00% 1/1/2054 <sup>7</sup>	11,885	10,879
	Freddie Mac Pool #SD8413 4.00% 2/1/2054 <sup>7</sup>	22,785	20,856
	Freddie Mac Pool #SD8408 5.50% 3/1/2054 <sup>7</sup>	12,411	12,245
	Freddie Mac Pool #RJ1216 5.50% 4/1/2054 <sup>7</sup>	1,722	1,704
	Freddie Mac Pool #RJ1215 5.50% 4/1/2054 <sup>7</sup>	1,308	1,292
	Freddie Mac Pool #SD8428 4.00% 5/1/2054 <sup>7</sup>	1,005	920
	Freddie Mac Pool #RJ1417 5.50% 5/1/2054 <sup>7</sup>	16,539	16,370
	Freddie Mac Pool #RJ1419 5.50% 5/1/2054 <sup>7</sup>	7,984	7,892
	Freddie Mac Pool #RJ1448 5.50% 5/1/2054 <sup>7</sup>	3,077	3,045
	Freddie Mac Pool #SD8435 4.00% 6/1/2054 <sup>7</sup>	690	632
	Freddie Mac Pool #RJ1768 5.50% 6/1/2054 <sup>7</sup>	460	455
	Freddie Mac Pool #RJ1785 6.00% 6/1/2054 <sup>7</sup>	1,810	1,821
	Freddie Mac Pool #RJ1779 6.00% 6/1/2054 <sup>7</sup>	1,260	1,270
	Freddie Mac Pool #QI8872 5.50% 7/1/2054 <sup>7</sup>	766	758
	Freddie Mac Pool #QI8874 6.00% 7/1/2054 <sup>7</sup>	225	227
	Freddie Mac, Series T041, Class 3A, 4.336% 7/25/2032 <sup>7,8</sup>	160	150
	Freddie Mac, Series K755, Class A2, Multi Family, 5.203% 2/25/2031 <sup>7</sup>	11,374	11,629
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 1/25/2056 <sup>7,8</sup>	2,296	2,105	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HA, 3.25% 7/25/2056 <sup>7,8</sup>	983	907	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 8/25/2056 <sup>7</sup>	4,513	4,117	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 8/25/2056 <sup>7,8</sup>	4,378	4,010	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 6/25/2057 <sup>7,8</sup>	820	728	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 6/25/2057 <sup>7</sup>	681	609	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 <sup>7</sup>	1,456	1,372	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MT, 3.50% 11/25/2057 <sup>7</sup>	1,749	1,540	

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50% 8/25/2058 <sup>7</sup>	USD7,854	\$ 7,296
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MA, 3.00% 2/25/2059 <sup>7</sup>	4,595	4,149
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 11/25/2028 <sup>7</sup>	1,821	1,712
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-1, Class A1, 3.50% 5/25/2029 <sup>7</sup>	3,584	3,402
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-1, Class A2, 3.50% 5/25/2029 <sup>7</sup>	2,455	2,290
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-3, Class A1C, 2.75% 11/25/2029 <sup>7</sup>	2,254	2,082
	Government National Mortgage Assn. 2.50% 7/1/2054 <sup>7,9</sup>	14,000	11,770
	Government National Mortgage Assn. 3.00% 7/1/2054 <sup>7,9</sup>	32,663	28,462
	Government National Mortgage Assn. 4.00% 7/1/2054 <sup>7,9</sup>	14,285	13,202
	Government National Mortgage Assn. Pool #BD7245 4.00% 1/20/2048 <sup>7</sup>	421	392
	Government National Mortgage Assn. Pool #MA5652 4.50% 12/20/2048 <sup>7</sup>	283	273
	Government National Mortgage Assn. Pool #MA6602 4.50% 4/20/2050 <sup>7</sup>	168	162
	Government National Mortgage Assn. Pool #MA6994 2.00% 11/20/2050 <sup>7</sup>	7,236	5,868
	Government National Mortgage Assn. Pool #MA7051 2.00% 12/20/2050 <sup>7</sup>	72,466	58,755
	Government National Mortgage Assn. Pool #MA7259 4.50% 3/20/2051 <sup>7</sup>	1,469	1,416
	Government National Mortgage Assn. Pool #MA7316 4.50% 4/20/2051 <sup>7</sup>	406	391
	Government National Mortgage Assn. Pool #MA7827 2.50% 1/20/2052 <sup>7</sup>	152	128
	Government National Mortgage Assn. Pool #MA7881 2.50% 2/20/2052 <sup>7</sup>	13,059	10,983
	Government National Mortgage Assn. Pool #MA8099 3.50% 6/20/2052 <sup>7</sup>	142	128
	Government National Mortgage Assn. Pool #MA8197 2.50% 8/20/2052 <sup>7</sup>	924	777
	Government National Mortgage Assn. Pool #MA8266 3.50% 9/20/2052 <sup>7</sup>	697	626
	Government National Mortgage Assn. Pool #MA8346 4.00% 10/20/2052 <sup>7</sup>	1,585	1,466
	Government National Mortgage Assn. Pool #MA8425 3.50% 11/20/2052 <sup>7</sup>	32,854	29,510
	Government National Mortgage Assn. Pool #MA8485 2.50% 12/20/2052 <sup>7</sup>	2,386	2,008
	Government National Mortgage Assn. Pool #MA8642 2.50% 2/20/2053 <sup>7</sup>	2,081	1,752
	Government National Mortgage Assn. Pool #MA9015 4.50% 7/20/2053 <sup>7</sup>	3,153	2,999
	Government National Mortgage Assn. Pool #MA9104 4.50% 8/20/2053 <sup>7</sup>	29,544	28,103
	Government National Mortgage Assn., Series 2021-2, Class AH, 1.50% 6/16/2063 <sup>7</sup>	2,065	1,539
	Uniform Mortgage-Backed Security 2.50% 7/1/2039 <sup>7,9</sup>	638	576
	Uniform Mortgage-Backed Security 2.00% 7/1/2054 <sup>7,9</sup>	111,474	87,202
	Uniform Mortgage-Backed Security 2.50% 7/1/2054 <sup>7,9</sup>	210,980	172,303
	Uniform Mortgage-Backed Security 3.00% 7/1/2054 <sup>7,9</sup>	46,540	39,596
	Uniform Mortgage-Backed Security 3.50% 7/1/2054 <sup>7,9</sup>	101,292	89,659
	Uniform Mortgage-Backed Security 4.00% 7/1/2054 <sup>7,9</sup>	59,638	54,575
	Uniform Mortgage-Backed Security 4.50% 7/1/2054 <sup>7,9</sup>	62,783	59,195
	Uniform Mortgage-Backed Security 5.00% 7/1/2054 <sup>7,9</sup>	16,500	15,948
Uniform Mortgage-Backed Security 5.50% 7/1/2054 <sup>7,9</sup>	57,079	56,300	
Uniform Mortgage-Backed Security 6.00% 7/1/2054 <sup>7,9</sup>	42,142	42,265	
Uniform Mortgage-Backed Security 6.50% 7/1/2054 <sup>7,9</sup>	114,534	116,583	
Uniform Mortgage-Backed Security 2.50% 8/1/2054 <sup>7,9</sup>	104,050	85,065	
Uniform Mortgage-Backed Security 3.00% 8/1/2054 <sup>7,9</sup>	20,104	17,120	
Uniform Mortgage-Backed Security 3.50% 8/1/2054 <sup>7,9</sup>	27,000	23,903	
Uniform Mortgage-Backed Security 4.50% 8/1/2054 <sup>7,9</sup>	35,000	33,008	
Uniform Mortgage-Backed Security 5.00% 8/1/2054 <sup>7,9</sup>	9,000	8,698	
Uniform Mortgage-Backed Security 6.00% 8/1/2054 <sup>7,9</sup>	58,728	58,873	
Uniform Mortgage-Backed Security 6.50% 8/1/2054 <sup>7,9</sup>	18,304	18,620	
			2,268,656
<b>Commercial mortgage-backed securities 0.53%</b>	Bank Commercial Mortgage Trust, Series 2023-5YR4, Class A3, 6.50% 12/15/2056 <sup>7</sup>	5,368	5,573
	Bank Commercial Mortgage Trust, Series 2023-5YR4, Class AS, 7.274% 12/15/2056 <sup>7,8</sup>	857	905
	Bank Commercial Mortgage Trust, Series 2020-BN26, Class A4, 2.403% 3/15/2063 <sup>7</sup>	2,909	2,483
	Benchmark Mortgage Trust, Series 2018-B2, Class A4, 3.615% 2/15/2051 <sup>7</sup>	1,000	943
	Benchmark Mortgage Trust, Series 2020-B17, Class A5, 2.289% 3/15/2053 <sup>7</sup>	2,960	2,479



# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Commercial mortgage-backed securities (continued)</b>	BX Trust, Series 2024-CNYN, Class A, (1-month USD CME Term SOFR + 1.442%) 6.771% 4/15/2029 <sup>5,7,8</sup>	USD6,164	\$ 6,177
	BX Trust, Series 2021-SDMF, Class A, (1-month USD CME Term SOFR + 0.703%) 6.032% 9/15/2034 <sup>5,7,8</sup>	5,711	5,633
	BX Trust, Series 2021-VOLT, Class A, (1-month USD CME Term SOFR + 0.814%) 6.143% 9/15/2036 <sup>5,7,8</sup>	4,505	4,452
	BX Trust, Series 2021-ARIA, Class A, (1-month USD CME Term SOFR + 1.014%) 6.342% 10/15/2036 <sup>5,7,8</sup>	7,968	7,875
	BX Trust, Series 2021-ARIA, Class B, (1-month USD CME Term SOFR + 1.411%) 6.74% 10/15/2036 <sup>5,7,8</sup>	5,968	5,889
	BX Trust, Series 2021-SOAR, Class A, (1-month USD CME Term SOFR + 0.784%) 6.113% 6/15/2038 <sup>5,7,8</sup>	6,609	6,539
	BX Trust, Series 2021-SOAR, Class B, (1-month USD CME Term SOFR + 0.984%) 6.313% 6/15/2038 <sup>5,7,8</sup>	1,193	1,179
	BX Trust, Series 2021-SOAR, Class C, (1-month USD CME Term SOFR + 1.214%) 6.543% 6/15/2038 <sup>5,7,8</sup>	1,078	1,064
	BX Trust, Series 2021-ACNT, Class A, (1-month USD CME Term SOFR + 0.964%) 6.293% 11/15/2038 <sup>5,7,8</sup>	4,955	4,901
	BX Trust, Series 2022-AHP, Class A, (1-month USD CME Term SOFR + 0.99%) 6.319% 2/15/2039 <sup>5,7,8</sup>	6,334	6,264
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 6.015% 10/12/2040 <sup>5,7,8</sup>	3,606	3,614
	Citigroup Commercial Mortgage Trust, Series 2015-GC29, Class AAB, 2.984% 4/10/2048 <sup>7</sup>	42	42
	Commercial Mortgage Trust, Series 2015-PC1, Class A5, 3.902% 7/10/2050 <sup>7</sup>	4,735	4,660
	CSAIL Commercial Mortgage Trust, Series 2015-C4, Class ASB, 3.617% 11/15/2048 <sup>7</sup>	322	318
	DC Commercial Mortgage Trust, Series 2023-DC, Class A, 6.314% 9/10/2040 <sup>5,7</sup>	3,677	3,774
	Extended Stay America Trust, Series 2021-ESH, Class A, (1-month USD CME Term SOFR + 1.194%) 6.523% 7/15/2038 <sup>5,7,8</sup>	1,429	1,424
	Extended Stay America Trust, Series 2021-ESH, Class B, (1-month USD CME Term SOFR + 1.494%) 6.823% 7/15/2038 <sup>5,7,8</sup>	1,304	1,300
	Extended Stay America Trust, Series 2021-ESH, Class C, (1-month USD CME Term SOFR + 1.814%) 7.143% 7/15/2038 <sup>5,7,8</sup>	1,363	1,361
	Grace Mortgage Trust, Series 2020-GRCE, Class A, 2.347% 12/10/2040 <sup>5,7</sup>	3,795	3,104
	Great Wolf Trust, Series 2024-WLF2, Class A, (1-month USD CME Term SOFR + 1.691%) 7.02% 5/15/2041 <sup>5,7,8</sup>	9,264	9,275
	GS Mortgage Securities Trust, Series 2023-SHIP, Class B, 5.101% 9/15/2038 <sup>5,7,8</sup>	1,355	1,321
	GS Mortgage Securities Trust, Series 2020-GC47, Class A5, 2.377% 5/12/2053 <sup>7</sup>	2,489	2,119
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class A, 3.024% 1/5/2039 <sup>5,7</sup>	1,698	1,519
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.377% 1/5/2039 <sup>5,7</sup>	578	484
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.565% 1/5/2039 <sup>5,7,8</sup>	100	81
	LUXE Commercial Mortgage Trust, Series 2021-TRIP, Class B, (1-month USD CME Term SOFR + 1.514%) 6.85% 10/15/2038 <sup>5,7,8</sup>	1,326	1,323
	Manhattan West Mortgage Trust, Series 2020-1MW, Class A, 2.13% 9/10/2039 <sup>5,7</sup>	13,772	12,258
	MHC Commercial Mortgage Trust, CMO, Series 2021-MHC, Class A, (1-month USD CME Term SOFR + 0.915%) 6.244% 4/15/2038 <sup>5,7,8</sup>	3,314	3,289
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27, Class ASB, 3.557% 12/15/2047 <sup>7</sup>	192	190
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class ASB, 3.04% 4/15/2048 <sup>7</sup>	107	107
SDR Commercial Mortgage Trust, Series 2024-DSNY, Class A, (1-month USD CME Term SOFR + 1.392%) 6.72% 5/15/2039 <sup>5,7,8</sup>	4,424	4,409	
SLG Office Trust, Series 2021-OVA, Class A, 2.585% 7/15/2041 <sup>5,7</sup>	2,194	1,794	

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)	
<b>Mortgage-backed obligations (continued)</b>				
<b>Commercial mortgage-backed securities (continued)</b>	SREIT Trust, Series 2021-MFP, Class A, (1-month USD CME Term SOFR + 0.845%) 6.174% 11/15/2038 <sup>5,7,8</sup>	USD4,601	\$ 4,561	
	StorageMart Commercial Mortgage Trust, Series 2022-MINI, Class A, (1-month USD CME Term SOFR + 1.00%) 6.329% 1/15/2039 <sup>5,7,8</sup>	10,709	10,584	
	WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class A, (1-month USD CME Term SOFR + 2.789%) 8.118% 11/15/2027 <sup>5,7,8</sup>	6,379	6,402	
			141,669	
<b>Collateralized mortgage-backed obligations (privately originated) 0.16%</b>	Arroyo Mortgage Trust, Series 2021-1R, Class A1, 1.175% 10/25/2048 <sup>5,7,8</sup>	836	720	
	Cascade Funding Mortgage Trust, Series 2018-RM2, Class A, 4.00% 10/25/2068 <sup>5,7,8</sup>	740	734	
	Credit Suisse Mortgage Trust, Series 2020-NET, Class A, 2.257% 8/15/2037 <sup>5,7</sup>	3,693	3,495	
	CS First Boston Mortgage Securities Corp., Series 2004-5, Class IVA1, 6.00% 9/25/2034 <sup>7</sup>	133	127	
	Finance of America Structured Securities Trust, Series 2019-JR1, Class A, 2.00% 3/25/2069 <sup>5,7</sup>	1,897	2,078	
	Finance of America Structured Securities Trust, Series 2019-JR2, Class A1, 2.00% 6/25/2069 <sup>5,7</sup>	5,901	6,403	
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-DNA1, Class M3, (30-day Average USD-SOFR + 3.414%) 8.75% 10/25/2027 <sup>7,8</sup>	56	56	
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1A, (30-day Average USD-SOFR + 2.15%) 7.485% 9/25/2042 <sup>5,7,8</sup>	612	620	
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA2, Class A1, (30-day Average USD-SOFR + 1.25%) 6.585% 5/25/2044 <sup>5,7,8</sup>	4,467	4,487	
	Home Partners of America Trust, Series 2021-2, Class A, 1.901% 12/17/2026 <sup>5,7</sup>	3,958	3,637	
	MASTR Alternative Loan Trust, Series 2004-2, Class 2A1, 6.00% 2/25/2034 <sup>7</sup>	261	251	
	Mello Warehouse Securitization Trust, Series 2021-3, Class A, (3-month USD CME Term SOFR + 0.965%) 6.31% 11/25/2055 <sup>5,7,8</sup>	4,040	4,039	
	Morgan Stanley Residential Mortgage Loan Trust, Series 2024-NQM2, Class A1, 6.386% 5/25/2069 (7.386% on 5/1/2028) <sup>5,7,10</sup>	3,695	3,733	
	Onslo Bay Financial, LLC, Series 2022-NQM6, Class A1, 4.70% 7/25/2062 (5.70% on 6/1/2026) <sup>5,7,10</sup>	5,045	4,924	
	Progress Residential Trust, Series 2021-SFR6, Class A, 1.524% 7/17/2038 <sup>5,7</sup>	2,446	2,260	
	Towd Point Mortgage Trust, Series 2023-1, Class A1, 3.75% 1/25/2063 <sup>5,7</sup>	2,899	2,735	
	Verus Securitization Trust, Series 2023-5, Class A5, 6.476% 6/25/2068 (7.476% on 6/1/2027) <sup>5,7,10</sup>	2,875	2,882	
				43,181
				2,453,506
<b>Total mortgage-backed obligations</b>				
<b>U.S. Treasury bonds &amp; notes 6.04%</b>				
<b>U.S. Treasury 5.91%</b>	U.S. Treasury 4.25% 9/30/2024	880	878	
	U.S. Treasury 1.00% 12/15/2024	10,725	10,520	
	U.S. Treasury 3.875% 4/30/2025	4,250	4,204	
	U.S. Treasury 4.625% 6/30/2025	160,260	159,496	
	U.S. Treasury 4.75% 7/31/2025	71,532	71,283	
	U.S. Treasury 5.00% 10/31/2025	2,418	2,418	
	U.S. Treasury 4.875% 11/30/2025	12,250	12,237	
	U.S. Treasury 4.25% 1/31/2026	1,813	1,796	
	U.S. Treasury 0.50% 2/28/2026	42,515	39,590	
	U.S. Treasury 4.625% 2/28/2026	2,096	2,088	
	U.S. Treasury 3.625% 5/15/2026	1,195	1,171	
	U.S. Treasury 4.625% 6/30/2026	13,850	13,824	
	U.S. Treasury 0.75% 8/31/2026	52	48	
	U.S. Treasury 0.875% 9/30/2026	565	520	
	U.S. Treasury 1.125% 10/31/2026	471	435	
	U.S. Treasury 4.625% 11/15/2026	7,985	7,982	
	U.S. Treasury 4.00% 1/15/2027	8,825	8,697	
	U.S. Treasury 4.125% 2/15/2027	1,404	1,388	
	U.S. Treasury 1.125% 2/28/2027	762	697	

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. Treasury bonds &amp; notes (continued)</b>			
<b>U.S. Treasury (continued)</b>	U.S. Treasury 2.375% 5/15/2027	USD880	\$ 829
	U.S. Treasury 2.625% 5/31/2027	96,250	91,282
	U.S. Treasury 4.625% 6/15/2027	924	927
	U.S. Treasury 0.50% 6/30/2027	36,300	32,259
	U.S. Treasury 4.125% 9/30/2027	90,000	88,998
	U.S. Treasury 4.00% 2/29/2028	46,200	45,494
	U.S. Treasury 3.625% 3/31/2028	10	10
	U.S. Treasury 3.50% 4/30/2028	5,600	5,415
	U.S. Treasury 1.25% 9/30/2028	3,142	2,761
	U.S. Treasury 4.00% 1/31/2029	127,369	125,386
	U.S. Treasury 2.875% 4/30/2029	50,000	46,759
	U.S. Treasury 4.25% 6/30/2029	48,480	48,260
	U.S. Treasury 1.50% 2/15/2030	16,651	14,291
	U.S. Treasury 4.00% 2/28/2030	1,598	1,569
	U.S. Treasury 0.625% 5/15/2030	20,225	16,344
	U.S. Treasury 4.00% 7/31/2030	8,160	8,003
	U.S. Treasury 4.875% 10/31/2030	50,765	52,199
	U.S. Treasury 4.25% 6/30/2031	31,288	31,180
	U.S. Treasury 2.875% 5/15/2032	50,000	45,041
	U.S. Treasury 4.125% 11/15/2032	723	711
	U.S. Treasury 3.50% 2/15/2033	29,540	27,682
	U.S. Treasury 3.875% 8/15/2033	136,086	130,930
	U.S. Treasury 4.375% 5/15/2034	46,050	46,068
	U.S. Treasury 1.125% 5/15/2040 <sup>11</sup>	37,775	23,257
	U.S. Treasury 1.375% 11/15/2040	17,695	11,171
	U.S. Treasury 1.75% 8/15/2041	37,854	25,020
	U.S. Treasury 2.00% 11/15/2041	1,181	812
	U.S. Treasury 4.625% 5/15/2044	43,595	43,512
	U.S. Treasury 2.50% 2/15/2046	3,755	2,647
	U.S. Treasury 3.00% 5/15/2047	9,355	7,158
	U.S. Treasury 3.00% 2/15/2048	336	256
	U.S. Treasury 1.375% 8/15/2050 <sup>11</sup>	12,500	6,400
	U.S. Treasury 2.25% 2/15/2052	72,025	45,906
	U.S. Treasury 4.00% 11/15/2052	8,369	7,627
	U.S. Treasury 3.625% 2/15/2053 <sup>11</sup>	125,000	106,394
	U.S. Treasury 3.625% 5/15/2053	22,676	19,306
	U.S. Treasury 4.25% 2/15/2054 <sup>11</sup>	95,597	91,068
			<u>1,592,204</u>
<b>U.S. Treasury inflation-protected securities</b>	U.S. Treasury Inflation-Protected Security 0.25% 1/15/2025 <sup>12</sup>	26,473	25,939
	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2025 <sup>12</sup>	4,891	4,770
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2025 <sup>12</sup>	4,108	3,974
<b>0.13%</b>			<u>34,683</u>
	<b>Total U.S. Treasury bonds &amp; notes</b>		<u>1,626,887</u>
<b>Corporate bonds, notes &amp; loans 5.90%</b>			
<b>Financials</b>	AerCap Ireland Capital DAC 2.45% 10/29/2026	5,457	5,092
<b>1.47%</b>	AG Issuer, LLC 6.25% 3/1/2028 <sup>5</sup>	4,470	4,377
	AG TTMT Escrow Issuer, LLC 8.625% 9/30/2027 <sup>5</sup>	1,072	1,113
	AIB Group PLC 7.583% 10/14/2026 (USD-SOFR + 3.456% on 10/14/2025) <sup>5,10</sup>	4,250	4,343
	Alliant Holdings Intermediate, LLC 4.25% 10/15/2027 <sup>5</sup>	2,100	1,969
	Alliant Holdings Intermediate, LLC 5.875% 11/1/2029 <sup>5</sup>	2,295	2,150
	Ally Financial, Inc. 8.00% 11/1/2031	3,000	3,315
	American Express Co. 6.338% 10/30/2026 (USD-SOFR + 1.33% on 10/30/2025) <sup>10</sup>	4,810	4,859
	American Express Co. 6.489% 10/30/2031 (USD-SOFR + 1.94% on 10/30/2030) <sup>10</sup>	2,686	2,864
	American International Group, Inc. 5.125% 3/27/2033	2,937	2,895
	AmWINS Group, Inc. 4.875% 6/30/2029 <sup>5</sup>	1,348	1,256
	Aretex Group, Inc. 7.50% 4/1/2029 <sup>5</sup>	1,250	1,206

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Financials (continued)</b>	Banco Santander, SA 2.746% 5/28/2025	USD1,200	\$1,169
	Banco Santander, SA 5.147% 8/18/2025	1,400	1,390
	Bangkok Bank Public Co., Ltd. 3.733% 9/25/2034 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.90% on 9/25/2029) <sup>10</sup>	2,428	2,153
	Bank of America Corp. 5.08% 1/20/2027 (USD-SOFR + 1.29% on 1/20/2026) <sup>10</sup>	2,250	2,237
	Bank of America Corp. 5.202% 4/25/2029 (USD-SOFR + 1.63% on 4/25/2028) <sup>10</sup>	2,098	2,095
	Bank of America Corp. 1.922% 10/24/2031 (USD-SOFR + 1.37% on 10/24/2030) <sup>10</sup>	1,000	818
	Bank of America Corp. 5.288% 4/25/2034 (USD-SOFR + 1.91% on 4/25/2033) <sup>10</sup>	4,535	4,490
	Bank of America Corp. 5.468% 1/23/2035 (3-month USD CME Term SOFR + 1.65% on 1/23/2034) <sup>10</sup>	8,050	8,045
	Bank of New York Mellon Corp. 4.975% 3/14/2030 (USD-SOFR + 1.085% on 3/14/2029) <sup>10</sup>	3,477	3,457
	Berkshire Hathaway, Inc. 3.125% 3/15/2026	500	484
	Block, Inc. 3.50% 6/1/2031	2,325	2,007
	Blue Owl Capital Corp. 4.00% 3/30/2025	102	100
	Blue Owl Capital Corp. 3.40% 7/15/2026	1,290	1,216
	Blue Owl Capital Corp. II 4.625% 11/26/2024 <sup>5</sup>	512	509
	Blue Owl Capital Corp. III 3.125% 4/13/2027	2,520	2,306
	Blue Owl Credit Income Corp. 4.70% 2/8/2027	2,500	2,380
	Blue Owl Credit Income Corp. 6.65% 3/15/2031	1,630	1,594
	BNP Paribas SA 2.591% 1/20/2028 (USD-SOFR + 1.228% on 1/20/2027) <sup>5,10</sup>	3,062	2,847
	BNP Paribas SA 2.159% 9/15/2029 (USD-SOFR + 1.218% on 9/15/2028) <sup>5,10</sup>	2,829	2,470
	BNP Paribas SA 5.738% 2/20/2035 (USD-SOFR + 1.88% on 2/20/2034) <sup>5,10</sup>	281	280
	Boost Newco Borrower, LLC 7.50% 1/15/2031 <sup>5</sup>	1,150	1,200
	BPCE SA 5.15% 7/21/2024 <sup>5</sup>	3,710	3,707
	BPCE SA 1.00% 1/20/2026 <sup>5</sup>	500	467
	BPCE SA 5.748% 7/19/2033 (USD-SOFR + 2.865% on 7/19/2032) <sup>5,10</sup>	271	269
	BPCE SA 5.936% 5/30/2035 (USD-SOFR + 1.85% on 5/30/2034) <sup>5,10</sup>	8,125	8,096
	CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) <sup>5,10</sup>	1,450	1,474
	CaixaBank, SA 5.673% 3/15/2030 (USD-SOFR + 1.78% on 3/15/2029) <sup>5,10</sup>	4,375	4,358
	Capital One Financial Corp. 6.051% 2/1/2035 (USD-SOFR + 2.26% on 2/1/2034) <sup>10</sup>	4,609	4,638
	Castlelake Aviation Finance DAC 5.00% 4/15/2027 <sup>5</sup>	3,370	3,263
	Chubb INA Holdings, LLC 3.35% 5/3/2026	880	852
	Chubb INA Holdings, LLC 5.00% 3/15/2034	4,223	4,183
	Chubb INA Holdings, LLC 4.35% 11/3/2045	400	346
	Citigroup, Inc. 5.61% 9/29/2026 (USD-SOFR + 1.546% on 12/29/2025) <sup>10</sup>	8,000	7,998
	Citigroup, Inc. 5.174% 2/13/2030 (USD-SOFR + 1.364% on 2/13/2029) <sup>10</sup>	6,275	6,240
	Citigroup, Inc. 2.976% 11/5/2030 (USD-SOFR + 1.422% on 11/5/2029) <sup>10</sup>	3,254	2,899
	Citigroup, Inc. 6.174% 5/25/2034 (USD-SOFR + 2.661% on 5/25/2033) <sup>10</sup>	1,475	1,501
	Citizens Financial Group, Inc. 6.645% 4/25/2035 (USD-SOFR + 2.325% on 4/25/2034) <sup>10</sup>	4,250	4,395
	CME Group, Inc. 3.75% 6/15/2028	3,425	3,300
	Coinbase Global, Inc. 3.375% 10/1/2028 <sup>5</sup>	4,875	4,184
	Coinbase Global, Inc. 3.625% 10/1/2031 <sup>5</sup>	5,230	4,198
	Compass Group Diversified Holdings, LLC 5.25% 4/15/2029 <sup>5</sup>	820	779
	Compass Group Diversified Holdings, LLC 5.00% 1/15/2032 <sup>5</sup>	715	648
	Cooperatieve Rabobank UA 4.375% 8/4/2025	4,500	4,431
	Corebridge Financial, Inc. 3.50% 4/4/2025	642	631
	Corebridge Financial, Inc. 3.65% 4/5/2027	914	875
	Corebridge Financial, Inc. 3.85% 4/5/2029	621	582
	Corebridge Financial, Inc. 3.90% 4/5/2032	351	314
	Corebridge Financial, Inc. 4.35% 4/5/2042	203	167
	Corebridge Financial, Inc. 4.40% 4/5/2052	489	385
	Crédit Agricole SA 4.375% 3/17/2025 <sup>5</sup>	850	840
	Deutsche Bank AG 2.552% 1/7/2028 (USD-SOFR + 1.318% on 1/7/2027) <sup>10</sup>	6,650	6,151
	Deutsche Bank AG 5.706% 2/8/2028 (USD-SOFR + 1.594% on 2/8/2027) <sup>10</sup>	1,109	1,108
	Deutsche Bank AG 6.72% 1/18/2029 (USD-SOFR + 3.18% on 1/18/2028) <sup>10</sup>	2,250	2,323
	Deutsche Bank AG 6.819% 11/20/2029 (USD-SOFR + 2.51% on 11/20/2028) <sup>10</sup>	750	780
	Deutsche Bank AG 3.547% 9/18/2031 (USD-SOFR + 3.043% on 9/18/2030) <sup>10</sup>	300	264
	DNB Bank ASA 5.896% 10/9/2026 (USD-SOFR + 1.95% on 10/9/2025) <sup>5,10</sup>	7,750	7,775
	Fidelity National Information Services, Inc. 3.10% 3/1/2041	302	217

# Asset Allocation Fund (continued)

## Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>		
<b>Financials</b>		
<b>(continued)</b>		
Fiserv, Inc. 3.50% 7/1/2029	USD471	\$ 436
Fiserv, Inc. 2.65% 6/1/2030	3,605	3,138
Goldman Sachs Group, Inc. 1.948% 10/21/2027 (USD-SOFR + 0.913% on 10/21/2026) <sup>10</sup>	2,198	2,030
Goldman Sachs Group, Inc. 2.64% 2/24/2028 (USD-SOFR + 1.114% on 2/24/2027) <sup>10</sup>	4,000	3,732
Goldman Sachs Group, Inc. 3.814% 4/23/2029 (3-month USD CME Term SOFR + 1.42% on 4/23/2028) <sup>10</sup>	390	370
Goldman Sachs Group, Inc. 2.615% 4/22/2032 (USD-SOFR + 1.281% on 4/22/2031) <sup>10</sup>	2,323	1,954
Goldman Sachs Group, Inc. 3.21% 4/22/2042 (USD-SOFR + 1.513% on 4/22/2041) <sup>10</sup>	2,000	1,480
Hightower Holding, LLC 6.75% 4/15/2029 <sup>5</sup>	870	815
HSBC Holdings PLC 2.633% 11/7/2025 (USD-SOFR + 1.402% on 11/7/2024) <sup>10</sup>	625	618
HSBC Holdings PLC 2.804% 5/24/2032 (USD-SOFR + 1.187% on 5/24/2031) <sup>10</sup>	1,436	1,202
HSBC Holdings PLC 2.871% 11/22/2032 (USD-SOFR + 1.41% on 11/22/2031) <sup>10</sup>	400	333
HSBC Holdings PLC 6.254% 3/9/2034 (USD-SOFR + 2.39% on 3/9/2033) <sup>10</sup>	770	802
HSBC Holdings PLC 5.719% 3/4/2035 (USD-SOFR + 1.78% on 3/4/2034) <sup>10</sup>	5,839	5,873
HSBC Holdings PLC 6.332% 3/9/2044 (USD-SOFR + 2.65% on 3/9/2043) <sup>10</sup>	537	562
Intercontinental Exchange, Inc. 5.25% 6/15/2031	2,254	2,270
Intesa Sanpaolo SpA 8.248% 11/21/2033 (1-year UST Yield Curve Rate T Note Constant Maturity + 4.40% on 11/21/ 2032) <sup>5,10</sup>	4,600	5,076
Intesa Sanpaolo SpA 7.778% 6/20/2054 (1-year UST Yield Curve Rate T Note Constant Maturity + 3.90% on 6/20/2053) <sup>5,10</sup>	3,621	3,786
JPMorgan Chase & Co. 1.04% 2/4/2027 (USD-SOFR + 0.695% on 2/4/2026) <sup>10</sup>	2,975	2,772
JPMorgan Chase & Co. 5.04% 1/23/2028 (USD-SOFR + 1.19% on 1/23/2027) <sup>10</sup>	1,066	1,060
JPMorgan Chase & Co. 4.323% 4/26/2028 (USD-SOFR + 1.56% on 4/26/2027) <sup>10</sup>	4,000	3,903
JPMorgan Chase & Co. 4.851% 7/25/2028 (USD-SOFR + 1.99% on 7/25/2027) <sup>10</sup>	3,740	3,703
JPMorgan Chase & Co. 6.087% 10/23/2029 (USD-SOFR + 1.57% on 10/23/2028) <sup>10</sup>	4,250	4,392
JPMorgan Chase & Co. 5.581% 4/22/2030 (USD-SOFR + 1.16% on 4/22/2029) <sup>10</sup>	4,750	4,826
JPMorgan Chase & Co. 5.35% 6/1/2034 (USD-SOFR + 1.845% on 6/1/2033) <sup>10</sup>	4,411	4,394
JPMorgan Chase & Co. 5.766% 4/22/2035 (USD-SOFR + 1.49% on 4/22/2034) <sup>10</sup>	4,250	4,362
Kasikornbank PCL (Hong Kong Branch) 3.343% 10/2/2031 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.70% on 10/2/2026) <sup>10</sup>	1,222	1,141
Ladder Capital Finance Holdings LLLP 7.00% 7/15/2031 <sup>5</sup>	355	358
Lloyds Banking Group PLC 1.627% 5/11/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.85% on 5/11/2026) <sup>10</sup>	800	743
Lloyds Banking Group PLC 5.679% 1/5/2035 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 1/5/2034) <sup>10</sup>	10,155	10,120
Marsh & McLennan Companies, Inc. 4.375% 3/15/2029	1,705	1,667
Marsh & McLennan Companies, Inc. 4.90% 3/15/2049	719	644
Marsh & McLennan Companies, Inc. 2.90% 12/15/2051	920	573
Mastercard, Inc. 4.85% 3/9/2033	4,258	4,241
Metropolitan Life Global Funding I 5.15% 3/28/2033 <sup>5</sup>	1,600	1,581
Morgan Stanley 4.679% 7/17/2026 (USD-SOFR + 1.669% on 7/17/2025) <sup>10</sup>	2,450	2,427
Morgan Stanley 3.125% 7/27/2026	325	311
Morgan Stanley 5.123% 2/1/2029 (USD-SOFR + 1.73% on 2/1/2028) <sup>10</sup>	425	423
Morgan Stanley 5.164% 4/20/2029 (USD-SOFR + 1.59% on 4/20/2028) <sup>10</sup>	4,458	4,445
Morgan Stanley 5.449% 7/20/2029 (USD-SOFR + 1.63% on 7/20/2028) <sup>10</sup>	4,150	4,176
Morgan Stanley 5.25% 4/21/2034 (USD-SOFR + 1.87% on 4/21/2033) <sup>10</sup>	2,500	2,462
Nasdaq, Inc. 5.35% 6/28/2028	1,926	1,944
Nasdaq, Inc. 5.55% 2/15/2034	4,870	4,879
Nationstar Mortgage Holdings, Inc. 7.125% 2/1/2032 <sup>5</sup>	1,630	1,641
Navient Corp. 6.75% 6/15/2026	300	302
Navient Corp. 5.50% 3/15/2029	10,330	9,441
Navient Corp. 11.50% 3/15/2031	4,860	5,358
New York Life Global Funding 2.35% 7/14/2026 <sup>5</sup>	590	559
New York Life Global Funding 4.55% 1/28/2033 <sup>5</sup>	1,263	1,202
Northwestern Mutual Global Funding 1.75% 1/11/2027 <sup>5</sup>	2,500	2,308
OneMain Finance Corp. 3.875% 9/15/2028	756	679
OneMain Finance Corp. 7.875% 3/15/2030	2,565	2,647
Osaic Holdings, Inc. 10.75% 8/1/2027 <sup>5</sup>	2,420	2,494
Owl Rock Capital Corp. 3.75% 7/22/2025	2,874	2,803



# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Financials (continued)</b>	Oxford Finance, LLC 6.375% 2/1/2027 <sup>5</sup>	USD1,125	\$ 1,085
	PayPal Holdings, Inc. 2.65% 10/1/2026	662	627
	PayPal Holdings, Inc. 2.30% 6/1/2030	616	531
	Power Finance Corp., Ltd. 5.25% 8/10/2028	383	380
	Power Finance Corp., Ltd. 6.15% 12/6/2028	350	359
	Power Finance Corp., Ltd. 4.50% 6/18/2029	554	530
	Power Finance Corp., Ltd. 3.95% 4/23/2030	1,213	1,117
	Prudential Financial, Inc. 4.35% 2/25/2050	2,205	1,798
	Prudential Financial, Inc. 3.70% 3/13/2051	755	548
	Rocket Mortgage, LLC 2.875% 10/15/2026 <sup>5</sup>	2,110	1,972
	Rocket Mortgage, LLC 3.625% 3/1/2029 <sup>5</sup>	1,505	1,366
	Royal Bank of Canada 1.15% 6/10/2025	4,711	4,525
	Starwood Property Trust, Inc. 4.375% 1/15/2027 <sup>5</sup>	3,580	3,393
	Starwood Property Trust, Inc. 7.25% 4/1/2029 <sup>5</sup>	425	430
	Swiss Re Finance (Luxembourg) SA 5.00% 4/2/2049 (5-year UST Yield Curve Rate T Note Constant Maturity + 3.582% on 4/2/2029) <sup>5,10</sup>	1,000	966
	Toronto-Dominion Bank (The) 0.75% 9/11/2025	5,375	5,088
	Toronto-Dominion Bank (The) 1.25% 9/10/2026	2,425	2,224
	Toronto-Dominion Bank (The) 1.95% 1/12/2027	2,500	2,321
	Travelers Companies, Inc. 4.00% 5/30/2047	860	693
	Truist Financial Corp. 7.161% 10/30/2029 (USD-SOFR + 2.446% on 10/30/2028) <sup>10</sup>	1,677	1,781
	Truist Insurance Holdings, LLC, Term Loan, (1-month USD CME Term SOFR + 4.75%) 10.073% 3/8/2032 <sup>8,13</sup>	4,160	4,252
	U.S. Bancorp 2.375% 7/22/2026	4,000	3,776
	UBS Group AG 2.593% 9/11/2025 (USD-SOFR + 1.56% on 9/11/2024) <sup>5,10</sup>	1,568	1,558
	UBS Group AG 4.125% 9/24/2025 <sup>5</sup>	2,750	2,698
	UBS Group AG 2.193% 6/5/2026 (USD-SOFR + 2.044% on 6/5/2025) <sup>5,10</sup>	1,250	1,208
	UBS Group AG 3.869% 1/12/2029 (3-month USD-LIBOR + 1.41% on 1/12/2028) <sup>5,10,14</sup>	800	755
	UBS Group AG 5.428% 2/8/2030 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.52% on 2/8/2029) <sup>5,10</sup>	3,575	3,569
	UBS Group AG 5.699% 2/8/2035 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.77% on 2/8/2034) <sup>5,10</sup>	3,075	3,073
	UniCredit SpA 4.625% 4/12/2027 <sup>5</sup>	625	610
	Wells Fargo & Co. 2.164% 2/11/2026 (3-month USD CME Term SOFR + 1.012% on 2/11/2025) <sup>10</sup>	8,000	7,828
	Wells Fargo & Co. 5.707% 4/22/2028 (USD-SOFR + 1.07% on 4/22/2027) <sup>10</sup>	7,025	7,087
	Wells Fargo & Co. 2.393% 6/2/2028 (USD-SOFR + 2.10% on 6/2/2027) <sup>10</sup>	400	369
	Wells Fargo & Co. 6.303% 10/23/2029 (USD-SOFR + 1.79% on 10/23/2028) <sup>10</sup>	7,225	7,499
	Wells Fargo & Co. 6.491% 10/23/2034 (USD-SOFR + 2.06% on 10/23/2033) <sup>10</sup>	3,750	3,999
	Westpac Banking Corp. 2.894% 2/4/2030 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.35% on 2/4/2025) <sup>10</sup>	3,000	2,942
	Westpac Banking Corp. 2.668% 11/15/2035 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 11/15/2030) <sup>10</sup>	3,325	2,749
	Westpac Banking Corp. 2.963% 11/16/2040	1,500	1,052
			<u>395,540</u>
<b>Health care 0.64%</b>	AdaptHealth, LLC 6.125% 8/1/2028 <sup>5</sup>	645	616
	AdaptHealth, LLC 4.625% 8/1/2029 <sup>5</sup>	1,990	1,727
	AdaptHealth, LLC 5.125% 3/1/2030 <sup>5</sup>	1,010	884
	Amgen, Inc. 5.25% 3/2/2030	1,244	1,254
	Amgen, Inc. 5.25% 3/2/2033	2,500	2,494
	Amgen, Inc. 5.60% 3/2/2043	1,500	1,479
	Amgen, Inc. 5.65% 3/2/2053	378	373
	Amgen, Inc. 4.40% 2/22/2062	1,697	1,349
	Amgen, Inc. 5.75% 3/2/2063	258	253
	AstraZeneca Finance, LLC 1.75% 5/28/2028	1,871	1,660
	AstraZeneca Finance, LLC 4.90% 2/26/2031	1,850	1,846
	AstraZeneca Finance, LLC 2.25% 5/28/2031	742	627
	AstraZeneca Finance, LLC 5.00% 2/26/2034	5,800	5,770

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Health care (continued)</b>	AstraZeneca PLC 3.375% 11/16/2025	USD1,140	\$ 1,112
	Bausch Health Companies, Inc. 5.50% 11/1/2025 <sup>5</sup>	6,275	5,851
	Bausch Health Companies, Inc. 4.875% 6/1/2028 <sup>5</sup>	7,450	5,584
	Bausch Health Companies, Inc., Term Loan, (3-month USD CME Term SOFR + 5.25%) 10.694% 2/1/2027 <sup>8,13</sup>	987	902
	Baxter International, Inc. 1.322% 11/29/2024	7,109	6,981
	Baxter International, Inc. 1.915% 2/1/2027	4,739	4,345
	Baxter International, Inc. 2.272% 12/1/2028	3,180	2,804
	Bayer US Finance, LLC 6.125% 11/21/2026 <sup>5</sup>	6,047	6,113
	Bayer US Finance, LLC 6.25% 1/21/2029 <sup>5</sup>	3,451	3,525
	Becton, Dickinson and Co. 5.081% 6/7/2029	3,363	3,361
	Bristol-Myers Squibb Co. 4.90% 2/22/2029	3,750	3,744
	Bristol-Myers Squibb Co. 5.10% 2/22/2031	1,800	1,807
	Bristol-Myers Squibb Co. 5.20% 2/22/2034	825	824
	Bristol-Myers Squibb Co. 5.65% 2/22/2064	2,550	2,493
	Centene Corp. 4.25% 12/15/2027	565	540
	Centene Corp. 4.625% 12/15/2029	1,265	1,197
	CHS / Community Health Systems, Inc. 5.625% 3/15/2027 <sup>5</sup>	2,750	2,563
	CHS / Community Health Systems, Inc. 5.25% 5/15/2030 <sup>5</sup>	4,325	3,570
	CVS Health Corp. 5.00% 1/30/2029	3,831	3,793
	CVS Health Corp. 5.40% 6/1/2029	4,144	4,150
	CVS Health Corp. 5.55% 6/1/2031	3,039	3,043
	CVS Health Corp. 5.70% 6/1/2034	4,053	4,044
	Elevance Health, Inc. 2.375% 1/15/2025	818	804
	Elevance Health, Inc. 4.90% 2/8/2026	1,417	1,406
	Elevance Health, Inc. 4.75% 2/15/2033	811	784
	Elevance Health, Inc. 5.125% 2/15/2053	344	317
	Endo Finance Holdings, Inc. 8.50% 4/15/2031 <sup>5</sup>	2,200	2,273
	Endo International PLC, Term Loan B, (3-month USD CME Term SOFR + 4.50%) 9.826% 4/23/2031 <sup>8,13</sup>	2,575	2,573
	Gilead Sciences, Inc. 5.25% 10/15/2033	2,642	2,663
	HCA, Inc. 3.375% 3/15/2029	804	739
	HCA, Inc. 3.625% 3/15/2032	1,000	881
	HCA, Inc. 4.375% 3/15/2042	1,500	1,234
	HCA, Inc. 4.625% 3/15/2052	1,450	1,171
	Humana, Inc. 5.375% 4/15/2031	3,194	3,178
	Humana, Inc. 5.75% 4/15/2054	1,517	1,463
	Jazz Securities DAC 4.375% 1/15/2029 <sup>5</sup>	1,975	1,835
	Medtronic Global Holdings S.C.A. 4.25% 3/30/2028	2,213	2,163
	Medtronic Global Holdings S.C.A. 4.50% 3/30/2033	4,000	3,847
	Molina Healthcare, Inc. 3.875% 11/15/2030 <sup>5</sup>	2,899	2,579
	Molina Healthcare, Inc. 3.875% 5/15/2032 <sup>5</sup>	3,855	3,344
	Novant Health, Inc. 3.168% 11/1/2051	3,750	2,511
	Novartis Capital Corp. 1.75% 2/14/2025	500	489
	Novartis Capital Corp. 2.00% 2/14/2027	636	592
	Owens & Minor, Inc. 4.50% 3/31/2029 <sup>5</sup>	5,065	4,373
	Owens & Minor, Inc. 6.625% 4/1/2030 <sup>5</sup>	1,495	1,361
	Radiology Partners, Inc. 3.50% PIK and 4.28% Cash 1/31/2029 <sup>5,15</sup>	3,199	3,003
	Radiology Partners, Inc., Term Loan B, (3-month USD CME Term SOFR + 5.00%) 1.50% PIK and 9.08% Cash 1/31/2029 <sup>8,13,15</sup>	3,351	3,188
	Summa Health 3.511% 11/15/2051	1,655	1,208
	Tenet Healthcare Corp. 4.25% 6/1/2029	1,560	1,454
	Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/1/2026	16,940	15,912
	Teva Pharmaceutical Finance Netherlands III BV 5.125% 5/9/2029	11,995	11,549
	Teva Pharmaceutical Finance Netherlands III BV 4.10% 10/1/2046	2,625	1,836
			<u>173,408</u>

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Communication services</b>	AT&T, Inc. 3.50% 9/15/2053	USD5,140	\$3,492
<b>0.63%</b>	CCO Holdings, LLC 4.75% 3/1/2030 <sup>5</sup>	2,658	2,304
	CCO Holdings, LLC 4.50% 8/15/2030 <sup>5</sup>	3,500	2,966
	CCO Holdings, LLC 4.25% 2/1/2031 <sup>5</sup>	4,286	3,503
	CCO Holdings, LLC 4.75% 2/1/2032 <sup>5</sup>	2,150	1,762
	CCO Holdings, LLC 4.50% 5/1/2032	6,268	5,053
	CCO Holdings, LLC 4.50% 6/1/2033 <sup>5</sup>	157	124
	CCO Holdings, LLC 4.25% 1/15/2034 <sup>5</sup>	116	88
	Charter Communications Operating, LLC 4.908% 7/23/2025	116	115
	Charter Communications Operating, LLC 5.25% 4/1/2053	3,750	2,945
	Comcast Corp. 2.35% 1/15/2027	4,000	3,746
	Comcast Corp. 4.80% 5/15/2033	2,416	2,353
	Comcast Corp. 5.65% 6/1/2054	2,281	2,279
	Connect Finco SARL 6.75% 10/1/2026 <sup>5</sup>	3,800	3,671
	CSC Holdings, LLC, Term Loan B, (3-month USD CME Term SOFR + 4.50%) 9.829% 1/18/2028 <sup>8,13</sup>	2,693	2,595
	DIRECTV Financing, LLC 5.875% 8/15/2027 <sup>5</sup>	3,655	3,441
	DIRECTV Financing, LLC 8.875% 2/1/2030 <sup>5</sup>	925	906
	DISH DBS Corp. 5.875% 11/15/2024	7,055	6,705
	DISH Network Corp. 11.75% 11/15/2027 <sup>5</sup>	5,000	4,907
	Embarq Corp. 7.995% 6/1/2036	7,409	973
	Frontier Communications Holdings, LLC 5.00% 5/1/2028 <sup>5</sup>	7,210	6,800
	Frontier Communications Holdings, LLC 6.75% 5/1/2029 <sup>5</sup>	4,400	4,040
	Frontier Communications Holdings, LLC 5.875% 11/1/2029	3,850	3,358
	Frontier Communications Holdings, LLC 6.00% 1/15/2030 <sup>5</sup>	2,900	2,527
	Frontier Communications Holdings, LLC 8.75% 5/15/2030 <sup>5</sup>	1,100	1,135
	Frontier Communications Holdings, LLC 8.625% 3/15/2031 <sup>5</sup>	1,000	1,031
	Gray Television, Inc. 7.00% 5/15/2027 <sup>5</sup>	1,969	1,815
	Gray Television, Inc. 10.50% 7/15/2029 <sup>5</sup>	4,805	4,836
	Gray Television, Inc. 4.75% 10/15/2030 <sup>5</sup>	1,850	1,112
	Gray Television, Inc. 5.375% 11/15/2031 <sup>5</sup>	7,010	3,979
	Intelsat Jackson Holdings SA 6.50% 3/15/2030 <sup>5</sup>	5,516	5,146
	Ligado Networks, LLC 15.50% PIK 11/1/2023 <sup>5,15,16</sup>	5,838	861
	Ligado Networks, LLC, Term Loan, 17.50% PIK 11/1/2023 <sup>2,13,15,16</sup>	571	542
	Midas OpCo Holdings, LLC 5.625% 8/15/2029 <sup>5</sup>	3,205	2,963
	Netflix, Inc. 5.875% 11/15/2028	1,313	1,353
	Netflix, Inc. 5.375% 11/15/2029 <sup>5</sup>	20	20
	Nexstar Media, Inc. 4.75% 11/1/2028 <sup>5</sup>	3,950	3,515
	SBA Tower Trust 1.631% 11/15/2026 <sup>5</sup>	8,707	7,914
	Scripps Escrow II, Inc. 3.875% 1/15/2029 <sup>5</sup>	2,325	1,622
	Sirius XM Radio, Inc. 4.00% 7/15/2028 <sup>5</sup>	3,575	3,233
	Sirius XM Radio, Inc. 4.125% 7/1/2030 <sup>5</sup>	2,272	1,942
	Sirius XM Radio, Inc. 3.875% 9/1/2031 <sup>5</sup>	6,252	5,108
	Take-Two Interactive Software, Inc. 4.00% 4/14/2032	2,438	2,219
	Tencent Holdings, Ltd. 2.39% 6/3/2030	566	486
	T-Mobile USA, Inc. 1.50% 2/15/2026	500	470
	T-Mobile USA, Inc. 2.05% 2/15/2028	325	292
	T-Mobile USA, Inc. 4.95% 3/15/2028	1,918	1,906
	T-Mobile USA, Inc. 4.80% 7/15/2028	4,000	3,947
	T-Mobile USA, Inc. 5.75% 1/15/2054	3,550	3,536
	T-Mobile USA, Inc. 6.00% 6/15/2054	3,116	3,225
	T-Mobile USA, Inc. 5.50% 1/15/2055	2,051	1,979
	Univision Communications, Inc. 6.625% 6/1/2027 <sup>5</sup>	6,300	6,037
	Univision Communications, Inc. 8.00% 8/15/2028 <sup>5</sup>	300	293
	Univision Communications, Inc. 4.50% 5/1/2029 <sup>5</sup>	5,300	4,460
	Univision Communications, Inc. 7.375% 6/30/2030 <sup>5</sup>	725	675
	Verizon Communications, Inc. 2.55% 3/21/2031	410	348
	Verizon Communications, Inc. 2.355% 3/15/2032	2,944	2,408
	Verizon Communications, Inc. 5.05% 5/9/2033	1,946	1,919
	Verizon Communications, Inc. 2.875% 11/20/2050	671	422
	Verizon Communications, Inc. 5.50% 2/23/2054	272	266



# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Communication services (continued)</b>	Verizon Communications, Inc. 2.987% 10/30/2056	USD1,343	\$ 823
	VMED O2 UK Financing I PLC 4.25% 1/31/2031 <sup>5</sup>	4,525	3,762
	Vodafone Group PLC 4.25% 9/17/2050	4,350	3,398
	WarnerMedia Holdings, Inc. 3.638% 3/15/2025	3,807	3,749
	WarnerMedia Holdings, Inc. 3.755% 3/15/2027	1,018	967
	WarnerMedia Holdings, Inc. 4.054% 3/15/2029	1,435	1,325
	WarnerMedia Holdings, Inc. 5.141% 3/15/2052	1,500	1,169
			168,861
<b>Energy 0.60%</b>	Antero Midstream Partners, LP 5.375% 6/15/2029 <sup>5</sup>	2,170	2,105
	Antero Resources Corp. 7.625% 2/1/2029 <sup>5</sup>	955	984
	Ascent Resources Utica Holdings, LLC 7.00% 11/1/2026 <sup>5</sup>	2,000	2,003
	Ascent Resources Utica Holdings, LLC 5.875% 6/30/2029 <sup>5</sup>	1,270	1,242
	Baytex Energy Corp. 8.50% 4/30/2030 <sup>5</sup>	225	235
	Blue Racer Midstream, LLC 7.25% 7/15/2032 <sup>5</sup>	300	309
	Borr IHC, Ltd. 10.00% 11/15/2028 <sup>5</sup>	3,335	3,495
	BP Capital Markets America, Inc. 2.772% 11/10/2050	681	419
	Canadian Natural Resources, Ltd. 2.05% 7/15/2025	961	926
	Canadian Natural Resources, Ltd. 4.95% 6/1/2047	1,559	1,359
	Chesapeake Energy Corp. 5.875% 2/1/2029 <sup>5</sup>	2,240	2,219
	Chesapeake Energy Corp. 4.875% 4/15/2032 <sup>16</sup>	7,225	151
	CITGO Petroleum Corp. 8.375% 1/15/2029 <sup>5</sup>	2,075	2,141
	Civitas Resources, Inc. 5.00% 10/15/2026 <sup>5</sup>	480	468
	Civitas Resources, Inc. 8.375% 7/1/2028 <sup>5</sup>	1,705	1,789
	Civitas Resources, Inc. 8.625% 11/1/2030 <sup>5</sup>	525	563
	Civitas Resources, Inc. 8.75% 7/1/2031 <sup>5</sup>	735	788
	CNX Midstream Partners, LP 4.75% 4/15/2030 <sup>5</sup>	1,055	952
	CNX Resources Corp. 6.00% 1/15/2029 <sup>5</sup>	2,675	2,620
	CNX Resources Corp. 7.375% 1/15/2031 <sup>5</sup>	553	566
	CNX Resources Corp. 7.25% 3/1/2032 <sup>5</sup>	505	515
	Comstock Resources, Inc. 5.875% 1/15/2030 <sup>5</sup>	450	419
	ConocoPhillips Co. 5.30% 5/15/2053	1,015	964
	Constellation Oil Services Holding SA 13.50% 6/30/2025 <sup>2,5</sup>	852	852
	Constellation Oil Services Holding SA 3.00% Cash 12/31/2026 <sup>15</sup>	445	367
	Crescent Energy Finance, LLC 7.625% 4/1/2032 <sup>5</sup>	495	505
	Diamond Foreign Asset Co. 8.50% 10/1/2030 <sup>5</sup>	575	604
	Diamondback Energy, Inc. 6.25% 3/15/2053	500	515
	Diamondback Energy, Inc. 5.75% 4/18/2054	2,149	2,085
	Diamondback Energy, Inc. 5.90% 4/18/2064	2,160	2,087
	Enbridge, Inc. 2.50% 1/15/2025	300	295
	Enbridge, Inc. 3.70% 7/15/2027	62	59
	Enbridge, Inc. 6.70% 11/15/2053	3,732	4,078
	Encino Acquisition Partners Holdings, LLC 8.75% 5/1/2031 <sup>5</sup>	395	412
	Energy Transfer, LP 4.75% 1/15/2026	2,494	2,465
	Energy Transfer, LP 5.60% 9/1/2034	2,133	2,120
	Energy Transfer, LP 6.05% 9/1/2054	1,182	1,166
	Eni SpA 5.95% 5/15/2054 <sup>5</sup>	831	817
	Enterprise Products Operating, LLC 5.05% 1/10/2026	3,519	3,511
	Enterprise Products Operating, LLC 4.90% 5/15/2046	500	451
	EQM Midstream Partners, LP 5.50% 7/15/2028	1,463	1,442
	EQM Midstream Partners, LP 7.50% 6/1/2030 <sup>5</sup>	642	686
	EQM Midstream Partners, LP 4.75% 1/15/2031 <sup>5</sup>	1,635	1,530
Equinor ASA 3.25% 11/10/2024	2,850	2,825	
Equinor ASA 4.25% 11/23/2041	2,000	1,750	
Exxon Mobil Corp. 2.019% 8/16/2024	643	640	
Exxon Mobil Corp. 2.44% 8/16/2029	213	190	
Genesis Energy, LP 8.00% 1/15/2027	4,612	4,720	
Genesis Energy, LP 7.75% 2/1/2028	470	475	
Genesis Energy, LP 8.25% 1/15/2029	720	744	

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Energy (continued)</b>	Genesis Energy, LP 8.875% 4/15/2030	USD934	\$ 983
	Genesis Energy, LP 7.875% 5/15/2032	1,195	1,207
	Global Partners, LP 8.25% 1/15/2032 <sup>5</sup>	310	319
	Halliburton Co. 3.80% 11/15/2025	6	6
	Harvest Midstream I, LP 7.50% 9/1/2028 <sup>5</sup>	850	864
	Harvest Midstream I, LP 7.50% 5/15/2032 <sup>5</sup>	390	396
	Hess Midstream Operations, LP 5.125% 6/15/2028 <sup>5</sup>	1,655	1,604
	Hess Midstream Operations, LP 4.25% 2/15/2030 <sup>5</sup>	960	882
	Hess Midstream Operations, LP 5.50% 10/15/2030 <sup>5</sup>	400	387
	Hilcorp Energy I, LP 6.00% 4/15/2030 <sup>5</sup>	350	338
	Hilcorp Energy I, LP 6.00% 2/1/2031 <sup>5</sup>	460	441
	Hilcorp Energy I, LP 8.375% 11/1/2033 <sup>5</sup>	925	986
	Jonah Energy, LLC 12.00% 11/5/2025 <sup>2</sup>	707	707
	Kinder Morgan, Inc. 5.00% 2/1/2029	7,261	7,182
	Kinder Morgan, Inc. 5.40% 2/1/2034	9,069	8,934
	Kinder Morgan, Inc. 5.45% 8/1/2052	1,238	1,140
	Kodiak Gas Services, LLC 7.25% 2/15/2029 <sup>5</sup>	220	226
	Marathon Oil Corp. 4.40% 7/15/2027	1,005	983
	Matador Resources Co. 6.50% 4/15/2032 <sup>5</sup>	1,325	1,326
	MPLX, LP 4.125% 3/1/2027	500	486
	MPLX, LP 2.65% 8/15/2030	4,273	3,684
	MPLX, LP 4.50% 4/15/2038	750	654
	MPLX, LP 4.70% 4/15/2048	1,101	907
	Nabors Industries, Inc. 9.125% 1/31/2030 <sup>5</sup>	1,745	1,809
	Nabors Industries, Ltd. 7.25% 1/15/2026 <sup>5</sup>	750	761
	New Fortress Energy, Inc. 6.75% 9/15/2025 <sup>5</sup>	947	920
	New Fortress Energy, Inc. 6.50% 9/30/2026 <sup>5</sup>	6,840	6,298
	New Fortress Energy, Inc. 8.75% 3/15/2029 <sup>5</sup>	1,115	1,019
	Noble Finance II, LLC 8.00% 4/15/2030 <sup>5</sup>	175	182
	Northern Oil and Gas, Inc. 8.75% 6/15/2031 <sup>5</sup>	605	636
	ONEOK, Inc. 5.55% 11/1/2026	989	993
	ONEOK, Inc. 5.65% 11/1/2028	1,279	1,299
	ONEOK, Inc. 5.80% 11/1/2030	384	393
	ONEOK, Inc. 6.05% 9/1/2033	2,355	2,426
	ONEOK, Inc. 6.625% 9/1/2053	2,250	2,403
	Parkland Corp. 4.625% 5/1/2030 <sup>5</sup>	1,035	945
	Permian Resources Operating, LLC 9.875% 7/15/2031 <sup>5</sup>	905	1,003
	Permian Resources Operating, LLC 7.00% 1/15/2032 <sup>5</sup>	1,020	1,048
	Petroleos Mexicanos 6.875% 10/16/2025	3,755	3,744
	Plains All American Pipeline, LP 3.80% 9/15/2030	113	103
	Range Resources Corp. 4.75% 2/15/2030 <sup>5</sup>	186	175
	Rockies Express Pipeline, LLC 4.95% 7/15/2029 <sup>5</sup>	2,689	2,534
	Southwestern Energy Co. 5.375% 3/15/2030	1,945	1,880
	Southwestern Energy Co. 4.75% 2/1/2032	960	884
	Sunoco, LP 7.00% 9/15/2028 <sup>5</sup>	1,675	1,718
	Sunoco, LP 4.50% 5/15/2029	1,050	983
	Sunoco, LP 4.50% 4/30/2030	1,255	1,162
	Talos Production, Inc. 9.375% 2/1/2031 <sup>5</sup>	170	180
	TotalEnergies Capital SA 5.15% 4/5/2034	3,003	3,005
	TransCanada Pipelines, Ltd. 4.25% 5/15/2028	1,090	1,054
	TransCanada Pipelines, Ltd. 4.10% 4/15/2030	598	564
	Valero Energy Corp. 4.00% 4/1/2029	4,000	3,808
	Venture Global Calcasieu Pass, LLC 3.875% 8/15/2029 <sup>5</sup>	1,030	939
	Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031 <sup>5</sup>	840	754
	Venture Global LNG, Inc. 8.375% 6/1/2031 <sup>5</sup>	3,905	4,053
	Weatherford International, Ltd. 8.625% 4/30/2030 <sup>5</sup>	8,825	9,152
	Williams Companies, Inc. 3.50% 11/15/2030	1,094	992
	Williams Companies, Inc. 5.15% 3/15/2034	2,202	2,149
			161,233

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer discretionary</b> 0.52%	Advance Auto Parts, Inc. 3.90% 4/15/2030	USD813	\$ 735
	Advance Auto Parts, Inc. 3.50% 3/15/2032	458	389
	Alibaba Group Holding, Ltd. 2.125% 2/9/2031	501	414
	Alibaba Group Holding, Ltd. 4.50% 11/28/2034	766	707
	Alibaba Group Holding, Ltd. 4.00% 12/6/2037	200	170
	Allwyn Entertainment Financing (UK) PLC 7.875% 4/30/2029 <sup>5</sup>	1,200	1,241
	American Honda Finance Corp. 3.50% 2/15/2028	750	714
	Asbury Automotive Group, Inc. 4.625% 11/15/2029 <sup>5</sup>	2,115	1,957
	Carnival Corp. 5.75% 3/1/2027 <sup>5</sup>	1,850	1,829
	Carnival Corp. 4.00% 8/1/2028 <sup>5</sup>	1,675	1,574
	Carnival Corp. 6.00% 5/1/2029 <sup>5</sup>	775	766
	Daimler Trucks Finance North America, LLC 5.15% 1/16/2026 <sup>5</sup>	1,783	1,774
	Daimler Trucks Finance North America, LLC 3.65% 4/7/2027 <sup>5</sup>	450	431
	Daimler Trucks Finance North America, LLC 5.125% 1/19/2028 <sup>5</sup>	604	603
	Daimler Trucks Finance North America, LLC 2.375% 12/14/2028 <sup>5</sup>	1,350	1,203
	Daimler Trucks Finance North America, LLC 5.125% 9/25/2029 <sup>5</sup>	3,661	3,635
	Daimler Trucks Finance North America, LLC 5.375% 6/25/2034 <sup>5</sup>	1,070	1,058
	Fertitta Entertainment, LLC 4.625% 1/15/2029 <sup>5</sup>	3,580	3,263
	Ford Motor Co. 4.75% 1/15/2043	4,354	3,524
	Ford Motor Co. 5.291% 12/8/2046	2,256	1,976
	Ford Motor Credit Co., LLC 6.798% 11/7/2028	2,111	2,182
	Ford Motor Credit Co., LLC 5.80% 3/8/2029	6,135	6,116
	Ford Motor Credit Co., LLC 7.20% 6/10/2030	3,750	3,947
	Ford Motor Credit Co., LLC 4.00% 11/13/2030	1,915	1,711
	Ford Motor Credit Co., LLC 7.122% 11/7/2033	1,425	1,507
	Gap, Inc. 3.625% 10/1/2029 <sup>5</sup>	486	421
	Gap, Inc. 3.875% 10/1/2031 <sup>5</sup>	323	270
	Hanesbrands, Inc. 4.875% 5/15/2026 <sup>5</sup>	2,700	2,643
	Hanesbrands, Inc. 9.00% 2/15/2031 <sup>5</sup>	1,625	1,704
	Hilton Domestic Operating Co., Inc. 4.00% 5/1/2031 <sup>5</sup>	1,885	1,689
	Hilton Grand Vacations Borrower, LLC 5.00% 6/1/2029 <sup>5</sup>	3,580	3,341
	Home Depot, Inc. 1.50% 9/15/2028	3,000	2,633
	Home Depot, Inc. 3.90% 12/6/2028	825	797
	Home Depot, Inc. 2.95% 6/15/2029	1,174	1,076
	Home Depot, Inc. 1.875% 9/15/2031	3,000	2,443
Home Depot, Inc. 4.25% 4/1/2046	2,000	1,684	
Home Depot, Inc. 4.50% 12/6/2048	428	371	
Hyundai Capital America 1.50% 6/15/2026 <sup>5</sup>	850	788	
Hyundai Capital America 5.45% 6/24/2026 <sup>5</sup>	4,358	4,353	
Hyundai Capital America 5.275% 6/24/2027 <sup>5</sup>	10,500	10,457	
Hyundai Capital America 2.375% 10/15/2027 <sup>5</sup>	2,579	2,353	
Hyundai Capital America 2.10% 9/15/2028 <sup>5</sup>	3,075	2,703	
Hyundai Capital America 5.40% 1/8/2031 <sup>5</sup>	1,106	1,099	
International Game Technology PLC 5.25% 1/15/2029 <sup>5</sup>	2,445	2,367	
KB Home 7.25% 7/15/2030	1,295	1,336	
Kontoor Brands, Inc. 4.125% 11/15/2029 <sup>5</sup>	910	825	
LCM Investments Holdings II, LLC 4.875% 5/1/2029 <sup>5</sup>	590	552	
LCM Investments Holdings II, LLC 8.25% 8/1/2031 <sup>5</sup>	1,350	1,410	
Light and Wonder International, Inc. 7.00% 5/15/2028 <sup>5</sup>	750	754	
Light and Wonder International, Inc. 7.25% 11/15/2029 <sup>5</sup>	2,240	2,289	
Lindblad Expeditions, LLC 6.75% 2/15/2027 <sup>5</sup>	775	766	
Lithia Motors, Inc. 3.875% 6/1/2029 <sup>5</sup>	2,900	2,607	
Lithia Motors, Inc. 4.375% 1/15/2031 <sup>5</sup>	1,025	914	
Marriott International, Inc. 4.90% 4/15/2029	1,207	1,195	
Marriott International, Inc. 2.75% 10/15/2033	2,500	2,019	
Marriott Ownership Resorts, Inc. 4.50% 6/15/2029 <sup>5</sup>	620	570	
McDonald's Corp. 4.60% 9/9/2032	716	692	
McDonald's Corp. 4.95% 8/14/2033	559	551	
Melco Resorts Finance, Ltd. 5.75% 7/21/2028 <sup>5</sup>	1,710	1,603	
Mercedes-Benz Finance North America, LLC 5.375% 11/26/2025 <sup>5</sup>	1,500	1,502	
NCL Corp., Ltd. 5.875% 2/15/2027 <sup>5</sup>	2,450	2,420	

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer discretionary (continued)</b>	NCL Corp., Ltd. 7.75% 2/15/2029 <sup>5</sup>	USD1,375	\$ 1,431
	Neiman Marcus Group, Ltd., LLC 7.125% 4/1/2026 <sup>5</sup>	1,345	1,330
	Newell Brands Inc. 6.625% 9/15/2029	1,850	1,817
	Party City Holdings, Inc. 12.00% PIK 1/11/2029 <sup>5,15</sup>	1,277	1,233
	Penske Automotive Group, Inc. 3.75% 6/15/2029	1,375	1,243
	RHP Hotel Properties, LP 4.50% 2/15/2029 <sup>5</sup>	1,300	1,220
	Royal Caribbean Cruises, Ltd. 5.375% 7/15/2027 <sup>5</sup>	1,795	1,769
	Sands China, Ltd. 2.30% 3/8/2027	2,075	1,892
	Sonic Automotive, Inc. 4.625% 11/15/2029 <sup>5</sup>	3,035	2,743
	Sonic Automotive, Inc. 4.875% 11/15/2031 <sup>5</sup>	1,325	1,168
	Stellantis Finance US, Inc. 1.711% 1/29/2027 <sup>5</sup>	2,200	2,005
	Stellantis Finance US, Inc. 5.625% 1/12/2028 <sup>5</sup>	2,500	2,533
	Stellantis Finance US, Inc. 2.691% 9/15/2031 <sup>5</sup>	927	767
	Stellantis Finance US, Inc. 6.375% 9/12/2032 <sup>5</sup>	635	664
	Tempur Sealy International, Inc. 4.00% 4/15/2029 <sup>5</sup>	850	768
	Toyota Motor Credit Corp. 0.80% 1/9/2026	429	402
	Toyota Motor Credit Corp. 1.90% 1/13/2027	2,500	2,313
	Travel + Leisure Co. 4.50% 12/1/2029 <sup>5</sup>	2,100	1,936
	Volkswagen Group of America Finance, LLC 4.625% 11/13/2025 <sup>5</sup>	3,845	3,801
<b>Industrials 0.42%</b>	AAdvantage Loyalty IP, Ltd. 5.50% 4/20/2026 <sup>5</sup>	670	665
	Allison Transmission, Inc. 3.75% 1/30/2031 <sup>5</sup>	3,445	3,024
	Avis Budget Car Rental, LLC 5.75% 7/15/2027 <sup>5</sup>	1,025	986
	Avis Budget Car Rental, LLC 4.75% 4/1/2028 <sup>5</sup>	35	32
	Avis Budget Car Rental, LLC 5.375% 3/1/2029 <sup>5</sup>	2,450	2,244
	Avis Budget Car Rental, LLC 8.00% 2/15/2031 <sup>5</sup>	1,665	1,651
	BAE Systems PLC 5.125% 3/26/2029 <sup>5</sup>	3,403	3,389
	BAE Systems PLC 5.25% 3/26/2031 <sup>5</sup>	2,663	2,657
	BAE Systems PLC 5.30% 3/26/2034 <sup>5</sup>	2,772	2,748
	BAE Systems PLC 5.50% 3/26/2054 <sup>5</sup>	599	586
	Boeing Co. 4.875% 5/1/2025	946	936
	Boeing Co. 3.10% 5/1/2026	251	238
	Boeing Co. 3.25% 2/1/2028	2,000	1,832
	Boeing Co. 5.15% 5/1/2030	945	908
	Boeing Co. 3.625% 2/1/2031	178	156
	Boeing Co. 6.388% 5/1/2031 <sup>5</sup>	227	231
	Boeing Co. 3.60% 5/1/2034	2,500	2,012
	Boeing Co. 6.528% 5/1/2034 <sup>5</sup>	4,274	4,378
	Boeing Co. 5.805% 5/1/2050	3,380	3,048
	Boeing Co. 6.858% 5/1/2054 <sup>5</sup>	520	534
	Bombardier, Inc. 7.125% 6/15/2026 <sup>5</sup>	473	480
	Bombardier, Inc. 7.875% 4/15/2027 <sup>5</sup>	1,021	1,024
	Brink's Co. (The) 6.50% 6/15/2029 <sup>5</sup>	485	491
	Brink's Co. (The) 4.625% 10/15/2027 <sup>5</sup>	2,385	2,290
	Canadian Pacific Railway Co. 1.75% 12/2/2026	1,385	1,278
	Canadian Pacific Railway Co. 3.10% 12/2/2051	829	551
	Carrier Global Corp. 6.20% 3/15/2054	328	352
	Chart Industries, Inc. 7.50% 1/1/2030 <sup>5</sup>	1,347	1,394
	Clarivate Science Holdings Corp. 3.875% 7/1/2028 <sup>5</sup>	590	549
	Clarivate Science Holdings Corp. 4.875% 7/1/2029 <sup>5</sup>	520	483
	CoreLogic, Inc. 4.50% 5/1/2028 <sup>5</sup>	6,075	5,519
	CSX Corp. 4.25% 3/15/2029	1,062	1,030
	Herc Holdings, Inc. 6.625% 6/15/2029 <sup>5</sup>	660	670
	Honeywell International, Inc. 2.30% 8/15/2024	2,640	2,629
	Icahn Enterprises, LP 5.25% 5/15/2027	1,185	1,113
	Icahn Enterprises, LP 4.375% 2/1/2029	1,525	1,306
	L3Harris Technologies, Inc. 5.40% 7/31/2033	4,530	4,518
L3Harris Technologies, Inc. 5.60% 7/31/2053	3,945	3,916	

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Industrials (continued)</b>	Lockheed Martin Corp. 5.10% 11/15/2027	USD951	\$ 958
	Lockheed Martin Corp. 4.45% 5/15/2028	2,906	2,863
	Lockheed Martin Corp. 5.25% 1/15/2033	1,602	1,629
	Lockheed Martin Corp. 4.75% 2/15/2034	4,337	4,225
	Lockheed Martin Corp. 5.70% 11/15/2054	1,849	1,904
	Masco Corp. 1.50% 2/15/2028	774	679
	Masco Corp. 2.00% 2/15/2031	497	405
	Masco Corp. 3.125% 2/15/2051	230	149
	Norfolk Southern Corp. 4.45% 3/1/2033	654	617
	Norfolk Southern Corp. 3.05% 5/15/2050	2,746	1,787
	Norfolk Southern Corp. 5.35% 8/1/2054	4,136	3,947
	Northrop Grumman Corp. 2.93% 1/15/2025	1,820	1,794
	Northrop Grumman Corp. 3.25% 1/15/2028	3,495	3,293
	Otis Worldwide Corp. 2.293% 4/5/2027	2,135	1,980
	Reworld Holding Corp. 4.875% 12/1/2029 <sup>5</sup>	1,035	946
	RTX Corp. 5.15% 2/27/2033	2,669	2,642
	RTX Corp. 5.375% 2/27/2053	3,950	3,755
	Spirit AeroSystems, Inc. 9.375% 11/30/2029 <sup>5</sup>	2,382	2,568
	Spirit AeroSystems, Inc. 9.75% 11/15/2030 <sup>5</sup>	2,720	3,004
	TransDigm, Inc. 5.50% 11/15/2027	2,200	2,162
	TransDigm, Inc. 6.625% 3/1/2032 <sup>5</sup>	1,625	1,643
	Triumph Group, Inc. 9.00% 3/15/2028 <sup>5</sup>	2,581	2,709
	Union Pacific Corp. 2.40% 2/5/2030	2,414	2,114
	Union Pacific Corp. 2.95% 3/10/2052	1,000	644
	Union Pacific Corp. 3.839% 3/20/2060	546	402
	Union Pacific Corp. 3.799% 4/6/2071	545	384
	United Rentals (North America), Inc. 3.875% 2/15/2031	2,785	2,487
	United Rentals (North America), Inc. 3.75% 1/15/2032	215	187
	XPO, Inc. 7.125% 6/1/2031 <sup>5</sup>	800	818
			114,543
<b>Real estate 0.42%</b>	Alexandria Real Estate Equities, Inc. 3.80% 4/15/2026	315	306
	Alexandria Real Estate Equities, Inc. 3.95% 1/15/2028	1,220	1,169
	Alexandria Real Estate Equities, Inc. 2.75% 12/15/2029	1,940	1,706
	Alexandria Real Estate Equities, Inc. 3.375% 8/15/2031	1,320	1,165
	Alexandria Real Estate Equities, Inc. 1.875% 2/1/2033	4,095	3,082
	Alexandria Real Estate Equities, Inc. 4.85% 4/15/2049	410	347
	American Tower Corp. 1.45% 9/15/2026	2,369	2,175
	American Tower Corp. 3.55% 7/15/2027	1,425	1,353
	American Tower Corp. 3.60% 1/15/2028	1,000	944
	American Tower Corp. 1.50% 1/31/2028	2,500	2,193
	American Tower Corp. 2.30% 9/15/2031	1,500	1,224
	American Tower Corp. 2.95% 1/15/2051	2,000	1,252
	Anywhere Real Estate Group, LLC 5.75% 1/15/2029 <sup>5</sup>	3,040	1,874
	Anywhere Real Estate Group, LLC 7.00% 4/15/2030 <sup>5</sup>	1,975	1,617
	Boston Properties, LP 6.50% 1/15/2034	2,223	2,262
	Equinix Europe 2 Financing Corp., LLC 5.50% 6/15/2034	3,235	3,231
	Essex Portfolio, LP 3.50% 4/1/2025	6,825	6,711
	Extra Space Storage, LP 2.35% 3/15/2032	1,385	1,104
	GLP Capital, LP 3.35% 9/1/2024	1,263	1,259
	Host Hotels & Resorts, LP 4.50% 2/1/2026	355	349
	Howard Hughes Corp. (The) 5.375% 8/1/2028 <sup>5</sup>	1,450	1,380
	Howard Hughes Corp. (The) 4.125% 2/1/2029 <sup>5</sup>	2,340	2,095
	Howard Hughes Corp. (The) 4.375% 2/1/2031 <sup>5</sup>	3,520	3,034
	Invitation Homes Operating Partnership, LP 2.00% 8/15/2031	2,401	1,907
	Iron Mountain, Inc. 5.25% 7/15/2030 <sup>5</sup>	3,785	3,601
	Iron Mountain, Inc. 4.50% 2/15/2031 <sup>5</sup>	2,650	2,394
	Kennedy-Wilson, Inc. 4.75% 3/1/2029	4,045	3,464
	Kennedy-Wilson, Inc. 4.75% 2/1/2030	2,520	2,094

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Real estate (continued)</b>	Kennedy-Wilson, Inc. 5.00% 3/1/2031	USD2,260	\$ 1,850
	Kilroy Realty, LP 6.25% 1/15/2036	1,468	1,395
	Ladder Capital Finance Holdings LLP 4.25% 2/1/2027 <sup>5</sup>	3,842	3,643
	Ladder Capital Finance Holdings LLP 4.75% 6/15/2029 <sup>5</sup>	2,295	2,122
	MPT Operating Partnership, LP 5.25% 8/1/2026	130	118
	MPT Operating Partnership, LP 5.00% 10/15/2027	7,152	5,913
	MPT Operating Partnership, LP 4.625% 8/1/2029	130	95
	Park Intermediate Holdings, LLC 4.875% 5/15/2029 <sup>5</sup>	2,280	2,140
	Prologis, LP 4.875% 6/15/2028	2,357	2,346
	Prologis, LP 4.75% 6/15/2033	4,359	4,205
	Prologis, LP 5.125% 1/15/2034	2,000	1,977
	Prologis, LP 5.00% 3/15/2034	4,095	4,007
	Prologis, LP 5.25% 6/15/2053	1,365	1,289
	Prologis, LP 5.25% 3/15/2054	615	582
	Public Storage Operating Co. 1.85% 5/1/2028	2,490	2,216
	Public Storage Operating Co. 1.95% 11/9/2028	2,027	1,787
	Public Storage Operating Co. 2.30% 5/1/2031	719	605
	RLJ Lodging Trust, LP 4.00% 9/15/2029 <sup>5</sup>	1,240	1,097
	Scentre Group Trust 1 3.50% 2/12/2025 <sup>5</sup>	3,075	3,033
	Scentre Group Trust 1 3.25% 10/28/2025 <sup>5</sup>	1,000	971
	Scentre Group Trust 1 3.75% 3/23/2027 <sup>5</sup>	2,430	2,330
	Service Properties Trust 5.25% 2/15/2026	510	494
	Service Properties Trust 4.75% 10/1/2026	1,635	1,533
	Service Properties Trust 4.95% 2/15/2027	1,540	1,401
	Service Properties Trust 5.50% 12/15/2027	655	609
	Service Properties Trust 3.95% 1/15/2028	1,270	1,065
	Service Properties Trust 8.375% 6/15/2029	3,028	2,979
	Service Properties Trust 4.95% 10/1/2029	270	205
	Service Properties Trust 8.625% 11/15/2031 <sup>5</sup>	775	809
	Service Properties Trust 8.875% 6/15/2032	2,078	1,940
	Sun Communities Operating, LP 2.30% 11/1/2028	1,845	1,623
	Sun Communities Operating, LP 2.70% 7/15/2031	876	724
	UDR, Inc. 2.95% 9/1/2026	760	721
			113,116
<b>Information technology 0.41%</b>	Adobe, Inc. 1.90% 2/1/2025	366	358
	Analog Devices, Inc. 5.05% 4/1/2034	1,281	1,276
	Analog Devices, Inc. 5.30% 4/1/2054	1,762	1,721
	Broadcom, Inc. 3.469% 4/15/2034 <sup>5</sup>	193	165
	Cisco Systems, Inc. 4.85% 2/26/2029	1,388	1,388
	Cisco Systems, Inc. 4.95% 2/26/2031	3,015	3,014
	Cisco Systems, Inc. 5.05% 2/26/2034	112	112
	Cisco Systems, Inc. 5.30% 2/26/2054	1,784	1,749
	Cisco Systems, Inc. 5.35% 2/26/2064	1,812	1,765
	Cloud Software Group, Inc. 6.50% 3/31/2029 <sup>5</sup>	2,000	1,922
	Cloud Software Group, Inc. 9.00% 9/30/2029 <sup>5</sup>	750	728
	Cloud Software Group, Inc. 8.25% 6/30/2032 <sup>5</sup>	2,975	3,034
	Cloud Software Group, Inc., Term Loan, (3-month USD CME Term SOFR + 4.00%) 9.335% 3/30/2029 <sup>8,13</sup>	5,175	5,177
	CommScope Technologies, LLC 6.00% 6/15/2025 <sup>5</sup>	4,750	3,876
	CommScope Technologies, LLC 5.00% 3/15/2027 <sup>5</sup>	4,553	1,892
	CommScope, Inc. 6.00% 3/1/2026 <sup>5</sup>	5,865	5,154
	CommScope, Inc. 8.25% 3/1/2027 <sup>5</sup>	967	460
	CommScope, Inc. 7.125% 7/1/2028 <sup>5</sup>	908	377
	CommScope, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.25%) 8.708% 4/6/2026 <sup>8,13</sup>	4,645	4,195
	Diebold Nixdorf, Inc., Term Loan, (3-month USD CME Term SOFR + 7.50%) 12.826% 8/11/2028 <sup>5,8,13</sup>	17,116	17,733



# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Information technology (continued)</b>	Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 12.459% 9/13/2029 <sup>3,8,13</sup>	USD2,640	\$ 2,654
	Finastra USA, Inc., Term Loan, (3-month USD CME Term SOFR + 7.25%) 12.581% 9/13/2029 <sup>3,8,13</sup>	29	29
	Hughes Satellite Systems Corp. 5.25% 8/1/2026	12,971	10,054
	Hughes Satellite Systems Corp. 6.625% 8/1/2026	8,528	3,974
	Intel Corp. 5.20% 2/10/2033	2,625	2,622
	Intuit, Inc. 0.95% 7/15/2025	1,530	1,463
	Intuit, Inc. 1.35% 7/15/2027	1,395	1,258
	ION Trading Technologies SARL 9.50% 5/30/2029 <sup>5</sup>	560	571
	Microchip Technology, Inc. 5.05% 3/15/2029	4,750	4,713
	Microsoft Corp. 2.921% 3/17/2052	4,814	3,271
	NCR Atleos Corp. 9.50% 4/1/2029 <sup>5</sup>	5,144	5,564
	NCR Voyix Corp. 5.125% 4/15/2029 <sup>5</sup>	1,650	1,555
	Synaptics, Inc. 4.00% 6/15/2029 <sup>5</sup>	875	794
	Texas Instruments, Inc. 4.60% 2/8/2029	2,480	2,467
	Texas Instruments, Inc. 4.85% 2/8/2034	1,343	1,331
	Unisys Corp. 6.875% 11/1/2027 <sup>5</sup>	725	637
	Viasat, Inc. 5.625% 9/15/2025 <sup>5</sup>	1,525	1,481
	Viasat, Inc. 5.625% 4/15/2027 <sup>5</sup>	2,475	2,217
	Viasat, Inc. 6.50% 7/15/2028 <sup>5</sup>	1,275	967
	Viasat, Inc. 7.50% 5/30/2031 <sup>5</sup>	6,147	4,091
	Viavi Solutions, Inc. 3.75% 10/1/2029 <sup>5</sup>	725	613
	Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026) <sup>2,3,10</sup>	1,005	978
			109,400
<b>Materials 0.33%</b>	ATI, Inc. 4.875% 10/1/2029	710	665
	ATI, Inc. 5.125% 10/1/2031	1,110	1,027
	Avient Corp. 7.125% 8/1/2030 <sup>5</sup>	855	872
	Ball Corp. 3.125% 9/15/2031	3,520	2,980
	CAN-PACK Spolka Akcyjna 3.875% 11/15/2029 <sup>5</sup>	935	839
	Celanese US Holdings, LLC 6.165% 7/15/2027	3,500	3,554
	Celanese US Holdings, LLC 6.55% 11/15/2030	2,791	2,918
	Celanese US Holdings, LLC 6.70% 11/15/2033	1,806	1,899
	Cleveland-Cliffs, Inc. 5.875% 6/1/2027	5,425	5,392
	Cleveland-Cliffs, Inc. 4.625% 3/1/2029 <sup>5</sup>	2,525	2,393
	Cleveland-Cliffs, Inc. 6.75% 4/15/2030 <sup>5</sup>	2,275	2,254
	Cleveland-Cliffs, Inc. 4.875% 3/1/2031 <sup>5</sup>	775	687
	Cleveland-Cliffs, Inc. 7.00% 3/15/2032 <sup>5</sup>	1,570	1,554
	Consolidated Energy Finance SA 12.00% 2/15/2031 <sup>5</sup>	1,630	1,683
	CVR Partners, LP 6.125% 6/15/2028 <sup>5</sup>	925	890
	Dow Chemical Co. (The) 4.80% 5/15/2049	485	414
	Dow Chemical Co. (The) 3.60% 11/15/2050	1,180	823
	First Quantum Minerals, Ltd. 6.875% 10/15/2027 <sup>5</sup>	7,545	7,379
	First Quantum Minerals, Ltd. 9.375% 3/1/2029 <sup>5</sup>	5,370	5,618
	FXI Holdings, Inc. 12.25% 11/15/2026 <sup>5</sup>	4,517	4,487
	FXI Holdings, Inc. 12.25% 11/15/2026 <sup>5</sup>	2,181	2,171
	INEOS Finance PLC 6.75% 5/15/2028 <sup>5</sup>	1,985	1,991
	INEOS Finance PLC 7.50% 4/15/2029 <sup>5</sup>	805	814
	International Flavors & Fragrances, Inc. 1.832% 10/15/2027 <sup>5</sup>	5,400	4,824
	Kaiser Aluminum Corp. 4.625% 3/1/2028 <sup>5</sup>	2,495	2,337
	Linde, Inc. 1.10% 8/10/2030	2,938	2,369
	LSB Industries, Inc. 6.25% 10/15/2028 <sup>5</sup>	1,560	1,506
	LYB International Finance III, LLC 2.25% 10/1/2030	1,198	1,013
	LYB International Finance III, LLC 4.20% 5/1/2050	1,186	904
	Methanex Corp. 5.125% 10/15/2027	6,305	6,086
	Mineral Resources, Ltd. 9.25% 10/1/2028 <sup>5</sup>	945	993
	Mineral Resources, Ltd. 8.50% 5/1/2030 <sup>5</sup>	1,525	1,581
	Mosaic Co. 4.05% 11/15/2027	1,050	1,008

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)	
<b>Corporate bonds, notes &amp; loans (continued)</b>				
<b>Materials (continued)</b>	NOVA Chemicals Corp. 4.25% 5/15/2029 <sup>5</sup>	USD1,875	\$ 1,655	
	NOVA Chemicals Corp. 9.00% 2/15/2030 <sup>5</sup>	775	819	
	Novelis Corp. 3.875% 8/15/2031 <sup>5</sup>	1,115	966	
	SCIH Salt Holdings, Inc. 4.875% 5/1/2028 <sup>5</sup>	3,485	3,246	
	SCIH Salt Holdings, Inc. 6.625% 5/1/2029 <sup>5</sup>	1,230	1,158	
	Venator Material, LLC, Term Loan, (3-month USD CME Term SOFR + 2.00%) 8.00% PIK and 7.31% Cash 1/16/2026 <sup>8,13,15</sup>	556	562	
	Venator Material, LLC, Term Loan, (USD-SOFR + 10.00%) 8.00% PIK and 7.33% Cash 10/10/2028 <sup>8,13,15</sup>	1,169	1,164	
	Warrior Met Coal, Inc. 7.875% 12/1/2028 <sup>5</sup>	2,212	2,261	
	Westlake Corp. 4.375% 11/15/2047	500	406	
			<u>88,162</u>	
	<b>Utilities 0.25%</b>	Ameren Corp. 2.50% 9/15/2024	969	962
		Calpine Corp. 3.75% 3/1/2031 <sup>5</sup>	1,975	1,747
		Commonwealth Edison Co. 4.35% 11/15/2045	1,085	915
Commonwealth Edison Co. 3.85% 3/15/2052		2,600	1,928	
Duke Energy Indiana, LLC 3.25% 10/1/2049		850	570	
Duke Energy Progress, LLC 3.70% 10/15/2046		457	341	
Duke Energy Progress, LLC 2.50% 8/15/2050		202	116	
Duke Energy Progress, LLC 2.90% 8/15/2051		91	56	
EDP Finance BV 3.625% 7/15/2024 <sup>5</sup>		4,100	4,096	
Electricité de France SA 6.25% 5/23/2033 <sup>5</sup>		1,075	1,113	
Electricité de France SA 9.125% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 5.411% on 6/15/ 2033) <sup>5,10</sup>		1,475	1,608	
Emera US Finance, LP 3.55% 6/15/2026		320	307	
Enel Américas SA 4.00% 10/25/2026		245	235	
Entergy Corp. 2.80% 6/15/2030		2,302	2,012	
FirstEnergy Transmission, LLC 2.866% 9/15/2028 <sup>5</sup>		675	617	
MidAmerican Energy Co. 5.85% 9/15/2054		875	897	
NextEra Energy Capital Holdings, Inc. 6.051% 3/1/2025		650	651	
Oncor Electric Delivery Co., LLC 5.65% 11/15/2033		4,625	4,747	
Pacific Gas and Electric Co. 2.10% 8/1/2027		125	113	
Pacific Gas and Electric Co. 2.50% 2/1/2031		2,941	2,426	
Pacific Gas and Electric Co. 6.95% 3/15/2034		2,425	2,613	
Pacific Gas and Electric Co. 3.30% 8/1/2040		100	71	
Pacific Gas and Electric Co. 3.50% 8/1/2050		1,250	817	
PacifiCorp 5.30% 2/15/2031		3,953	3,942	
PacifiCorp 5.45% 2/15/2034		3,450	3,409	
PacifiCorp 4.125% 1/15/2049		3,500	2,675	
PacifiCorp 5.35% 12/1/2053		419	381	
PacifiCorp 5.80% 1/15/2055		2,075	2,011	
PG&E Corp. 5.00% 7/1/2028		3,750	3,612	
PG&E Corp. 5.25% 7/1/2030		3,400	3,250	
Public Service Electric and Gas Co. 3.60% 12/1/2047		548	410	
Public Service Electric and Gas Co. 3.15% 1/1/2050		2,451	1,681	
Southern California Edison Co. 2.85% 8/1/2029		4,450	3,999	
Southern California Edison Co. 5.45% 6/1/2031		2,500	2,519	
Southern California Edison Co. 5.20% 6/1/2034		2,522	2,464	
Southern California Edison Co. 5.75% 4/1/2035		675	689	
Southern California Edison Co. 5.35% 7/15/2035		3,000	2,974	
Southern California Edison Co. 4.00% 4/1/2047		264	202	
Virginia Electric & Power 2.40% 3/30/2032		2,575	2,117	
Xcel Energy, Inc. 2.60% 12/1/2029		1,131	987	
		<u>66,280</u>		



# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer staples</b>	7-Eleven, Inc. 0.95% 2/10/2026 <sup>5</sup>	USD825	\$ 769
<b>0.21%</b>	7-Eleven, Inc. 1.30% 2/10/2028 <sup>5</sup>	2,500	2,179
	Anheuser-Busch InBev Worldwide, Inc. 4.35% 6/1/2040	2,500	2,205
	Anheuser-Busch InBev Worldwide, Inc. 4.60% 4/15/2048	290	257
	BAT Capital Corp. 6.343% 8/2/2030	1,191	1,242
	BAT Capital Corp. 6.421% 8/2/2033	1,290	1,349
	BAT Capital Corp. 7.079% 8/2/2043	2,075	2,188
	BAT Capital Corp. 4.54% 8/15/2047	627	483
	Central Garden & Pet Co. 4.125% 4/30/2031 <sup>5</sup>	1,395	1,232
	Coca-Cola Co. 1.00% 3/15/2028	940	825
	Conagra Brands, Inc. 1.375% 11/1/2027	4,615	4,067
	Constellation Brands, Inc. 3.60% 2/15/2028	625	593
	Constellation Brands, Inc. 2.25% 8/1/2031	1,487	1,221
	Coty, Inc. 4.75% 1/15/2029 <sup>5</sup>	1,680	1,598
	J. M. Smucker Co. (The) 5.90% 11/15/2028	2,662	2,743
	J. M. Smucker Co. (The) 6.20% 11/15/2033	1,734	1,822
	J. M. Smucker Co. (The) 6.50% 11/15/2043	256	270
	J. M. Smucker Co. (The) 6.50% 11/15/2053	899	967
	Kronos Acquisition Holdings, Inc. 5.00% 12/31/2026 <sup>5</sup>	965	988
	Lamb Weston Holdings, Inc. 4.125% 1/31/2030 <sup>5</sup>	2,210	2,008
	PepsiCo, Inc. 3.625% 3/19/2050	633	482
	Philip Morris International, Inc. 3.25% 11/10/2024	2,000	1,983
	Philip Morris International, Inc. 5.125% 11/17/2027	3,073	3,074
	Philip Morris International, Inc. 4.875% 2/15/2028	6,000	5,950
	Philip Morris International, Inc. 5.625% 11/17/2029	1,482	1,514
	Philip Morris International, Inc. 5.125% 2/15/2030	4,166	4,153
	Philip Morris International, Inc. 5.125% 2/13/2031	2,275	2,252
	Philip Morris International, Inc. 5.25% 2/13/2034	3,109	3,051
	Post Holdings, Inc. 4.625% 4/15/2030 <sup>5</sup>	2,886	2,654
	Post Holdings, Inc. 6.25% 2/15/2032 <sup>5</sup>	279	280
	Prestige Brands, Inc. 3.75% 4/1/2031 <sup>5</sup>	1,115	971
	Reynolds American, Inc. 5.85% 8/15/2045	2,030	1,874
	Simmons Foods, Inc. 4.625% 3/1/2029 <sup>5</sup>	560	493
	United Natural Foods, Inc. 6.75% 10/15/2028 <sup>5</sup>	500	452
			58,189
	<b>Total corporate bonds, notes &amp; loans</b>		<b>1,588,390</b>
<b>Asset-backed obligations 2.30%</b>			
	Affirm Asset Securitization Trust, Series 2021-Z2, Class A, 1.17% 11/16/2026 <sup>5,7</sup>	167	165
	Affirm, Inc., Series 2024-A, Class A, 5.61% 2/15/2029 <sup>5,7</sup>	2,962	2,954
	Affirm, Inc., Series 2024-X1, Class A, 6.27% 5/15/2029 <sup>5,7</sup>	2,788	2,791
	American Express Credit Account Master Trust, Series 2022-3, Class A, 3.75% 8/16/2027 <sup>7</sup>	12,228	12,012
	AmeriCredit Automobile Receivables Trust, Series 2023-1, Class A2A, 5.84% 10/19/2026 <sup>7</sup>	1,414	1,414
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class A, 2.02% 2/20/2027 <sup>5,7</sup>	20,244	19,232
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2A, Class B, 2.96% 2/20/2027 <sup>5,7</sup>	138	132
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class A, 1.38% 8/20/2027 <sup>5,7</sup>	11,617	10,736
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-5, Class A, 5.78% 4/20/2028 <sup>5,7</sup>	32,377	32,642
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6, Class A, 5.81% 12/20/2029 <sup>5,7</sup>	5,535	5,618
	Ballyrock, Ltd., CLO, Series 2019-2A, Class A1R, (3-month USD CME Term SOFR + 1.40%) 6.714% 2/20/2036 <sup>5,7,8</sup>	7,810	7,822
	Bank of America Credit Card Trust, Series 2022-A2, Class A2, 5.00% 4/17/2028 <sup>7</sup>	6,633	6,611
	Bank of America Credit Card Trust, Series 2024-A1, Class A, 4.93% 5/15/2029 <sup>7</sup>	10,137	10,150

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>		
Bankers Healthcare Group Securitization Trust, Series 2021-A, Class A, 1.42% 11/17/2033 <sup>5,7</sup>	USD282	\$ 270
BofA Auto Trust, Series 2024-1, Class A3, 5.35% 11/15/2028 <sup>5,7</sup>	2,756	2,766
CarMax Auto Owner Trust, Series 2024-2, Class A2A, 5.65% 5/17/2027 <sup>7</sup>	4,737	4,744
CarMax Select Receivables Trust, Series 2024-A, Class A2A, 5.78% 9/15/2027 <sup>7</sup>	1,259	1,259
Castlelake Aircraft Securitization Trust, Series 2021-1, Class A, 2.868% 5/11/2037 <sup>5,7</sup>	4,411	3,940
Castlelake Aircraft Securitization Trust, Series 2017-1R, Class A, 2.741% 8/15/2041 <sup>5,7</sup>	283	264
Cent CLO, Ltd., Series 2014-21A, Class AR, (3-month USD CME Term SOFR + 1.231%) 6.556% 7/27/2030 <sup>5,7,8</sup>	1,461	1,462
CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 <sup>5,7</sup>	5,140	4,873
CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 <sup>5,7</sup>	1,716	1,493
CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 <sup>5,7</sup>	6,034	5,531
Chase Auto Owner Trust, Series 2024-2, Class A2, 5.66% 5/26/2027 <sup>5,7</sup>	5,525	5,528
Chase Auto Owner Trust, Series 2024-3, Class A2, 5.53% 9/27/2027 <sup>5,7</sup>	5,646	5,653
Chase Auto Owner Trust, Series 2024-3, Class A3, 5.22% 7/25/2029 <sup>5,7</sup>	4,751	4,752
Chase Issuance Trust, Series 2024-A1, Class A, 4.60% 1/16/2029 <sup>7</sup>	10,475	10,387
Chase Issuance Trust, Series 2024-A2, Class A, 4.63% 1/15/2031 <sup>7</sup>	3,278	3,259
Citibank Credit Card Issuance Trust, Series 2023-A1, Class A1, 5.23% 12/8/2027 <sup>7</sup>	4,553	4,551
CLI Funding VI, LLC, Series 2020-2A, Class A, 2.03% 9/15/2045 <sup>5,7</sup>	1,159	1,046
CLI Funding VI, LLC, Series 2020-1A, Class A, 2.08% 9/18/2045 <sup>5,7</sup>	4,344	3,917
CLI Funding VI, LLC, Series 2020-3A, Class A, 2.07% 10/18/2045 <sup>5,7</sup>	926	838
CLI Funding VIII, LLC, Series 2021-1A, Class A, 1.64% 2/18/2046 <sup>5,7</sup>	1,286	1,144
CNH Equipment Trust, Series 2024-B, Class A2A, 5.42% 10/15/2027 <sup>7</sup>	4,015	4,018
CPS Auto Trust, Series 2024-C, Class A, 5.88% 2/15/2028 <sup>5,7</sup>	2,347	2,350
Credit Acceptance Auto Loan Trust, Series 2023-3, Class A, 6.39% 8/15/2033 <sup>5,7</sup>	1,958	1,983
Daimler Trucks Retail Trust, Series 2024-1, Class A2, 5.60% 4/15/2026 <sup>7</sup>	4,594	4,595
Daimler Trucks Retail Trust, Series 2024-1, Class A3, 5.49% 12/15/2027 <sup>7</sup>	3,457	3,470
DriveTime Auto Owner Trust, Series 2022-3, Class A, 6.05% 10/15/2026 <sup>5,7</sup>	716	716
DriveTime Auto Owner Trust, Series 2023-2, Class A, 5.88% 4/15/2027 <sup>5,7</sup>	1,279	1,279
Dryden Senior Loan Fund, CLO, Series 2017-47A, Class A1R, (3-month USD CME Term SOFR + 1.242%) 6.57% 4/15/2028 <sup>5,7,8</sup>	1,871	1,873
EDvestinU Private Education Loan, LLC, Series 2021-A, Class A, 1.80% 11/25/2045 <sup>5,7</sup>	273	244
Enterprise Fleet Financing, LLC, Series 2024-2, Class A2, 5.74% 12/20/2026 <sup>5,7</sup>	960	963
Enterprise Fleet Financing, LLC, Series 2022-1, Class A2, 3.03% 1/20/2028 <sup>5,7</sup>	2,073	2,053
Enterprise Fleet Financing, LLC, Series 2022-3, Class A2, 4.38% 7/20/2029 <sup>5,7</sup>	1,856	1,838
Enterprise Fleet Financing, LLC, Series 2022-4, Class A2, 5.76% 10/22/2029 <sup>5,7</sup>	3,404	3,407
First National Master Note Trust, Series 2024-1, Class A, 5.34% 5/15/2030 <sup>7</sup>	4,430	4,452
FirstKey Homes Trust, Series 2020-SFR2, Class A, 1.266% 10/19/2037 <sup>5,7</sup>	5,699	5,399
Flagship Credit Auto Trust, Series 2022-4, Class A2, 6.15% 9/15/2026 <sup>5,7</sup>	648	649
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.19% 7/15/2031 <sup>5,7</sup>	9,605	9,477
Ford Credit Auto Owner Trust, Series 2020-1, Class A, 2.04% 8/15/2031 <sup>5,7</sup>	8,861	8,665
Ford Credit Auto Owner Trust, Series 2023-2, Class A, 5.28% 2/15/2036 <sup>5,7</sup>	6,693	6,751
Ford Credit Auto Owner Trust, Series 2024-1, Class A, 4.87% 8/15/2036 <sup>5,7,8</sup>	15,000	14,898
GCI Funding I, LLC, Series 2020-1, Class A, 2.82% 10/18/2045 <sup>5,7</sup>	535	487
GCI Funding I, LLC, Series 2020-1, Class B, 3.81% 10/18/2045 <sup>5,7</sup>	215	193
Global SC Finance V SRL, Series 2019-1A, Class B, 4.81% 9/17/2039 <sup>5,7</sup>	1,894	1,793
Global SC Finance V SRL, Series 2020-1A, Class A, 2.17% 10/17/2040 <sup>5,7</sup>	7,977	7,394
Global SC Finance VII SRL, Series 2020-2A, Class A, 2.26% 11/19/2040 <sup>5,7</sup>	10,020	9,290
Global SC Finance VII SRL, Series 2021-1A, Class A, 1.86% 4/17/2041 <sup>5,7</sup>	3,284	2,945
Global SC Finance VII SRL, Series 2021-2A, Class A, 1.95% 8/17/2041 <sup>5,7</sup>	4,871	4,399
Global SC Finance VII SRL, Series 2021-2A, Class B, 2.49% 8/17/2041 <sup>5,7</sup>	385	342
GM Financial Automobile Leasing Trust, Series 2023-3, Class A3, 5.38% 11/20/2026 <sup>7</sup>	1,774	1,773
GM Financial Revolving Receivables Trust, Series 2023-2, Class A, 5.77% 8/11/2036 <sup>5,7</sup>	9,657	9,927
GM Financial Securitized Term Auto Receivables Trust, Series 2024-1, Class A3, 4.85% 12/18/2028 <sup>7</sup>	2,372	2,359
Hertz Vehicle Financing III, LLC, Series 2021-A, Class B, 9.44% 6/25/2025 <sup>2,5,7</sup>	5,930	5,930
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class A, 1.21% 12/26/2025 <sup>5,7</sup>	8,452	8,341
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class B, 1.56% 12/26/2025 <sup>5,7</sup>	634	625
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class C, 2.05% 12/26/2025 <sup>5,7</sup>	405	399
Hertz Vehicle Financing III, LLC, Series 2022-1A, Class A, 1.99% 6/25/2026 <sup>5,7</sup>	8,089	7,861
Hertz Vehicle Financing III, LLC, Series 2022-4A, Class A, 3.73% 9/25/2026 <sup>5,7</sup>	8,390	8,214

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>		
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class A, 1.68% 12/27/2027 <sup>5,7</sup>	USD5,565	\$ 5,085
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class B, 2.12% 12/27/2027 <sup>5,7</sup>	685	625
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class C, 2.52% 12/27/2027 <sup>5,7</sup>	429	390
Hertz Vehicle Financing III, LLC, Series 2022-2A, Class A, 2.33% 6/26/2028 <sup>5,7</sup>	4,900	4,500
Hertz Vehicle Financing III, LLC, Series 2022-5A, Class A, 3.89% 9/25/2028 <sup>5,7</sup>	4,960	4,711
Hertz Vehicle Financing III, LLC, Series 2023-4, Class A, 6.15% 3/25/2030 <sup>5,7</sup>	5,141	5,251
Honda Auto Receivables Owner Trust, Series 2023-1, Class A2, 5.22% 10/21/2025 <sup>7</sup>	417	417
Honda Auto Receivables Owner Trust, Series 2023-3, Class A2, 5.71% 3/18/2026 <sup>7</sup>	4,913	4,915
Honda Auto Receivables Owner Trust, Series 2023-1, Class A3, 5.04% 4/21/2027 <sup>7</sup>	1,141	1,137
Hyundai Auto Receivables Trust, Series 2024-A, Class A3, 4.99% 2/15/2029 <sup>7</sup>	3,557	3,546
John Deere Owner Trust, Series 2024-A, Class A3, 4.96% 11/15/2028 <sup>7</sup>	3,229	3,222
LAD Auto Receivables Trust, Series 2023-4, Class A3, 6.10% 12/15/2027 <sup>5,7</sup>	2,594	2,606
Madison Park Funding, Ltd., CLO, Series 2015-17A, Class AR2, (3-month USD CME Term SOFR + 1.262%) 6.586% 7/21/2030 <sup>5,7,8</sup>	4,553	4,559
Mission Lane Credit Card Master Trust, Series 2023-A, Class A, 7.23% 7/17/2028 <sup>5,7</sup>	3,475	3,495
NaviEnt Student Loan Trust, Series 2021-C, Class A, 1.06% 10/15/2069 <sup>5,7</sup>	3,854	3,398
NaviEnt Student Loan Trust, Series 2021-G, Class A, 1.58% 4/15/2070 <sup>5,7</sup>	4,760	4,161
Navigator Aircraft ABS, Ltd., Series 2021-1, Class A, 2.771% 11/15/2046 <sup>5,7</sup>	5,599	5,042
Nelnet Student Loan Trust, Series 2021-C, Class AFX, 1.32% 4/20/2062 <sup>5,7</sup>	7,177	6,517
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36% 4/20/2062 <sup>5,7</sup>	4,079	3,698
Nelnet Student Loan Trust, Series 2021-B, Class AFX, 1.42% 4/20/2062 <sup>5,7</sup>	6,924	6,327
New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 <sup>5,7</sup>	23,051	20,565
Newark BSL CLO 2, Ltd., Series 2017-1A, Class A1R, (3-month USD CME Term SOFR + 1.232%) 6.555% 7/25/2030 <sup>5,7,8</sup>	1,393	1,394
OCP CLO, Ltd., Series 2018-15A, Class A1, (3-month USD CME Term SOFR + 1.362%) 6.686% 7/20/2031 <sup>5,7,8</sup>	2,114	2,119
Palmer Square Loan Funding, CLO, Series 2021-1, Class A1, (3-month USD CME Term SOFR + 1.162%) 6.486% 4/20/2029 <sup>5,7,8</sup>	87	87
Palmer Square Loan Funding, CLO, Series 2021-4A, Class A1, (3-month USD CME Term SOFR + 1.062%) 6.39% 10/15/2029 <sup>5,7,8</sup>	4,624	4,628
Palmer Square Loan Funding, CLO, Series 2021-4A, Class A2, (3-month USD CME Term SOFR + 1.662%) 6.99% 10/15/2029 <sup>5,7,8</sup>	5,378	5,379
PFS Financing Corp., Series 2023-B, Class A, 5.27% 5/15/2028 <sup>5,7</sup>	5,912	5,902
PG&E Wildfire Recovery Funding, LLC, Series 2022-A, Class A2, 4.263% 6/1/2036 <sup>7</sup>	2,725	2,547
PK ALIFT Loan Funding 3 LP, Series 2024-1, Class AF, (1-month USD CME Term SOFR + 0%) 5.347% 9/15/2039 <sup>5,7,8</sup>	963	963
PK ALIFT Loan Funding 3, LP, Series 2024-1, Class A1, 6.264% 9/15/2039 <sup>5,7</sup>	962	965
Race Point CLO, Ltd., Series 2015-9A, Class A1A2, (3-month USD CME Term SOFR + 1.202%) 6.53% 10/15/2030 <sup>5,7,8</sup>	3,076	3,077
Santander Drive Auto Receivables Trust, Series 2022-5, Class A3, 4.11% 8/17/2026 <sup>7</sup>	451	450
Santander Drive Auto Receivables Trust, Series 2024-1, Class A2, 5.71% 2/16/2027 <sup>7</sup>	2,755	2,756
Santander Drive Auto Receivables Trust, Series 2023-4, Class A2, 6.18% 2/16/2027 <sup>7</sup>	1,458	1,460
Santander Drive Auto Receivables Trust, Series 2024-2, Class A2, 5.80% 9/15/2027 <sup>7</sup>	8,250	8,252
Santander Drive Auto Receivables Trust, Series 2024-1, Class A3, 5.25% 4/17/2028 <sup>7</sup>	738	735
Santander Drive Auto Receivables Trust, Series 2024-2, Class A3, 5.63% 11/15/2028 <sup>7</sup>	5,474	5,496
Santander Drive Auto Receivables Trust, Series 2023-4, Class B, 5.77% 12/15/2028 <sup>7</sup>	5,062	5,101
SBNA Auto Lease Trust, Series 2024-A, Class A2, 5.45% 1/20/2026 <sup>5,7</sup>	3,601	3,598
SBNA Auto Lease Trust, Series 2024-A, Class A3, 5.39% 11/20/2026 <sup>5,7</sup>	4,498	4,492
SBNA Auto Lease Trust, Series 2024-B, Class A2, 5.67% 11/20/2026 <sup>5,7</sup>	974	975
SBNA Auto Lease Trust, Series 2024-B, Class A3, 5.56% 11/22/2027 <sup>5,7</sup>	1,412	1,416
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A3, 5.47% 10/20/2028 <sup>5,7</sup>	3,573	3,580
SMB Private Education Loan Trust, Series 2021-A, Class A2A2, (1-month USD CME Term SOFR + 0.844%) 6.173% 1/15/2053 <sup>5,7,8</sup>	4,678	4,653
SOLRR Aircraft Aviation Holding, Ltd., Series 2021-1, Class A, 2.636% 10/15/2046 <sup>5,7</sup>	3,070	2,749
SPRITE, Ltd., Series 2021-1, Class A, 3.75% 11/15/2046 <sup>5,7</sup>	3,369	3,157
Stellar Jay Ireland DAC, Series 2021-1, Class A, 3.967% 10/15/2041 <sup>5,7</sup>	3,811	3,520
Stonepeak Infrastructure Partners, Series 2021-1A, Class AA, 2.301% 2/28/2033 <sup>5,7</sup>	1,376	1,278
Stonepeak Infrastructure Partners, Series 2021-1A, Class A, 2.675% 2/28/2033 <sup>5,7</sup>	1,108	1,027

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>		
Stratus Static CLO, Ltd., Series 2022-3, Class AR, (3-month USD CME Term SOFR + 1.30%) 6.618% 10/20/2031 <sup>5,7,8</sup>	USD4,351	\$ 4,357
SuttonPark Structured Settlements, Series 2021-1, Class A, 1.95% 9/15/2075 <sup>5,7</sup>	2,005	1,896
Synchrony Card Issuance Trust, Series 2023-A, Class A, 5.54% 7/15/2029 <sup>7</sup>	3,169	3,192
TAL Advantage V, LLC, Series 2020-1A, Class A, 2.05% 9/20/2045 <sup>5,7</sup>	1,445	1,320
Textainer Marine Containers, Ltd., Series 2020-2A, Class A, 2.10% 9/20/2045 <sup>5,7</sup>	650	591
Textainer Marine Containers, Ltd., Series 2021-1, Class A, 1.68% 2/20/2046 <sup>5,7</sup>	794	704
Textainer Marine Containers, Ltd., Series 2021-2A, Class A, 2.23% 4/20/2046 <sup>5,7</sup>	2,292	2,054
T-Mobile US Trust, Series 2024-1, Class A, 5.05% 9/20/2029 <sup>5,7</sup>	6,229	6,222
Toyota Auto Loan Extended Note Trust, Series 2020-1, Class A, 1.35% 5/25/2033 <sup>5,7</sup>	8,337	8,028
Toyota Auto Loan Extended Note Trust, Series 2021-1, Class A, 1.07% 2/27/2034 <sup>5,7,8</sup>	7,257	6,769
Toyota Auto Receivables Owner Trust, Series 2023-C, Class A3, 5.16% 4/17/2028 <sup>7</sup>	5,253	5,241
Toyota Auto Receivables Owner Trust, Series 2023-C, Class A4, 5.01% 2/15/2029 <sup>7</sup>	2,033	2,028
Toyota Lease Owner Trust, Series 2023-A, Class A2, 5.30% 8/20/2025 <sup>5,7</sup>	1,370	1,369
Triton Container Finance VIII, LLC, Series 2020-1, Class A, 2.11% 9/20/2045 <sup>5,7</sup>	8,714	7,813
Triton Container Finance VIII, LLC, Series 2021-1, Class A, 1.86% 3/20/2046 <sup>5,7</sup>	1,550	1,365
Verdant Receivables, LLC, Series 2024-1, Class A2, 5.68% 12/12/2031 <sup>5,7</sup>	1,363	1,369
Verizon Master Trust, Series 2023-2, Class A, 4.89% 4/13/2028 <sup>7</sup>	8,460	8,422
Verizon Master Trust, Series 2024-1, Class A1A, 5.00% 12/20/2028 <sup>7</sup>	4,292	4,277
Verizon Master Trust, Series 2023-1, Class A, 4.49% 1/22/2029 (5.24% on 1/20/2026) <sup>7,10</sup>	7,481	7,394
Verizon Master Trust, Series 2024-3, Class A1A, 5.34% 4/22/2030 <sup>7</sup>	10,500	10,606
Verizon Master Trust, Series 2023-3, Class A, 4.73% 4/21/2031 <sup>5,7</sup>	8,981	8,901
Verizon Master Trust, Series 24-5, Class A, 5.832% 6/21/2032 <sup>5,7</sup>	1,042	1,042
Westlake Automobile Receivables Trust, Series 2023-1, Class A2A, 5.51% 6/15/2026 <sup>5,7</sup>	519	519
Westlake Automobile Receivables Trust, Series 2023-2, Class A2A, 5.87% 7/15/2026 <sup>5,7</sup>	1,572	1,572
Westlake Automobile Receivables Trust, Series 2023-2, Class A3, 5.80% 2/16/2027 <sup>5,7</sup>	3,504	3,508
Westlake Automobile Receivables Trust, Series 2023-1, Class A3, 5.21% 1/18/2028 <sup>5,7</sup>	794	791
Westlake Automobile Receivables Trust, Series 2023-3, Class B, 5.92% 9/15/2028 <sup>5,7</sup>	2,794	2,802
World Financial Network Credit Card Master Trust, Series 2023-A, Class A, 5.02% 3/15/2030 <sup>7</sup>	7,845	7,790
		<u>619,173</u>

## Bonds & notes of governments & government agencies outside the U.S. 0.18%

Chile (Republic of) 4.85% 1/22/2029	4,500	4,453
CPPIB Capital, Inc. 2.75% 11/2/2027 <sup>5</sup>	6,600	6,204
European Investment Bank 0.75% 10/26/2026	6,194	5,664
OMERS Finance Trust 3.50% 4/19/2032 <sup>5</sup>	4,315	3,941
OMERS Finance Trust 4.00% 4/19/2052 <sup>5</sup>	4,315	3,452
Panama (Republic of) 7.50% 3/1/2031	1,970	2,064
Panama (Republic of) 2.252% 9/29/2032	4,805	3,463
Panama (Republic of) 8.00% 3/1/2038	1,495	1,578
Panama (Republic of) 4.50% 1/19/2063	1,035	664
Peru (Republic of) 1.862% 12/1/2032	2,525	1,912
Peru (Republic of) 2.78% 12/1/2060	3,775	2,124
Qatar (State of) 4.00% 3/14/2029 <sup>5</sup>	745	722
Qatar (State of) 4.817% 3/14/2049 <sup>5</sup>	750	702
Swedish Export Credit Corp. 3.625% 9/3/2024	5,089	5,071
United Mexican States 2.659% 5/24/2031	2,703	2,225
United Mexican States 3.50% 2/12/2034	1,790	1,459
United Mexican States 3.771% 5/24/2061	1,528	940
		<u>46,638</u>

# Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Municipals 0.11%</b>			
<b>California</b> 0.02%	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-A-1, 2.158% 6/1/2026	USD1,200	\$ 1,128
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-A-1, 2.332% 6/1/2027	1,660	1,529
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-B, 2.746% 6/1/2034	495	414
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-B, 3.293% 6/1/2042	1,170	912
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-B, 3.00% 6/1/2046	1,975	1,803
			<u>5,786</u>
<b>Florida</b> 0.03%	Board of Administration Fin. Corp., Rev. Bonds, Series 2020-A, 1.705% 7/1/2027	5,335	4,844
	Board of Administration Fin. Corp., Rev. Bonds, Series 2020-A, 2.154% 7/1/2030	5,365	4,550
			<u>9,394</u>
<b>Guam</b> 0.00%	A.B. Won Pat International Airport Auth., General Rev. Bonds, Series 2021-A, 3.839% 10/1/2036	240	203
	A.B. Won Pat International Airport Auth., General Rev. Bonds, Series 2021-A, 4.46% 10/1/2043	315	258
			<u>461</u>
<b>Illinois</b> 0.02%	G.O. Bonds, Pension Funding, Series 2003, Assured Guaranty Municipal insured, 5.10% 6/1/2033	4,125	4,105
<b>Minnesota</b> 0.00%	Housing Fin. Agcy., Residential Housing Fin. Bonds, Series 2014-A, 4.00% 7/1/2038	5	5
<b>Ohio</b> 0.02%	Cleveland-Cuyahoga Port Auth., Federal Lease Rev. Bonds (VA Cleveland Health Care Center Project), Series 2021, 4.425% 5/1/2031	5,020	4,408
<b>Wisconsin</b> 0.02%	Public Fin. Auth., Federal Lease Rev. Bonds (Fort Sam Acquisition Fncg.), Series 2022, 4.95% 3/1/2034	5,805	5,515
	<b>Total municipals</b>		<u>29,674</u>
	<b>Total bonds, notes &amp; other debt instruments</b> (cost: \$6,599,237,000)		<u>6,364,268</u>

## Investment funds 5.29%

	Shares	
Capital Group Central Corporate Bond Fund <sup>17</sup>	172,076,034	1,423,069
<b>Total investment funds</b> (cost: \$1,622,158,000)		<u>1,423,069</u>

## Short-term securities 6.61%

### Money market investments 6.55%

Capital Group Central Cash Fund 5.37% <sup>17,18</sup>	17,628,972	1,762,897
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# Asset Allocation Fund (continued)

## Short-term securities (continued)

	Shares	Value (000)
<b>Money market investments purchased with collateral from securities on loan 0.06%</b>		
Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 5.23% <sup>18,19</sup>	7,476,299	\$ 7,476
Capital Group Central Cash Fund 5.37% <sup>17,18,19</sup>	70,379	7,038
State Street Institutional U.S. Government Money Market Fund, Institutional Class 5.22% <sup>18,19</sup>	3,408,672	3,409
		<u>17,923</u>
<b>Total short-term securities</b> (cost: \$1,780,720,000)		<u>1,780,820</u>
<b>Total investment securities 103.85%</b> (cost: \$20,653,069,000)		27,963,365
Other assets less liabilities (3.85)%		(1,036,573)
<b>Net assets 100.00%</b>		<u><u>\$26,926,792</u></u>

## Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 6/30/2024 (000)
2 Year U.S. Treasury Note Futures	Long	2,858	10/3/2024	USD583,657	\$ 1,496
5 Year U.S. Treasury Note Futures	Long	5,850	10/3/2024	623,482	3,982
10 Year U.S. Treasury Note Futures	Long	1,102	9/30/2024	121,203	1,288
10 Year Ultra U.S. Treasury Note Futures	Short	1,991	9/30/2024	(226,041)	(1,574)
20 Year U.S. Treasury Bond Futures	Long	661	9/30/2024	78,205	907
30 Year Ultra U.S. Treasury Bond Futures	Short	1,099	9/30/2024	(137,753)	(2,316)
					<u>\$ 3,783</u>

## Swap contracts

### Interest rate swaps

#### Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 6/30/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 6/30/2024 (000)
Rate	Payment frequency	Rate	Payment frequency					
4.7325%	Annual	SOFR	Annual	5/7/2026	USD284,200	\$ 448	\$-	\$ 448
4.7315%	Annual	SOFR	Annual	5/8/2026	USD146,300	232	-	232
4.741%	Annual	SOFR	Annual	5/10/2026	USD394,133	717	-	717
						<u>\$1,397</u>	<u>\$-</u>	<u>\$1,397</u>

# Asset Allocation Fund (continued)

## Swap contracts

### Credit default swaps

#### Centrally cleared credit default swaps on credit indices – sell protection

Reference index	Financing rate received	Payment frequency	Expiration date	Notional amount <sup>20</sup> (000)	Value at 6/30/2024 <sup>21</sup> (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 6/30/2024 (000)
CDX.NA.IG.42	1.00%	Quarterly	6/20/2029	USD17,902	\$369	\$397	\$(28)

## Investments in affiliates<sup>17</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend or interest income (000)
<b>Investment funds 5.29%</b>							
Capital Group Central Corporate Bond Fund	\$1,406,015	\$ 77,372	\$ 24,780	\$(3,560)	\$(31,978)	\$1,423,069	\$31,228
<b>Short-term securities 6.57%</b>							
<b>Money market investments 6.55%</b>							
Capital Group Central Cash Fund 5.37% <sup>18</sup>	2,395,658	1,915,770	2,548,791	(56)	316	1,762,897	58,736
<b>Money market investments purchased with collateral from securities on loan 0.02%</b>							
Capital Group Central Cash Fund 5.37% <sup>18,19</sup>	1,991	5,047 <sup>22</sup>				7,038	— <sup>23</sup>
<b>Total short-term securities</b>						<u>1,769,935</u>	
<b>Total 11.86%</b>				<u>\$(3,616)</u>	<u>\$(31,662)</u>	<u>\$3,193,004</u>	<u>\$89,964</u>

## Restricted securities<sup>3</sup>

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Rotech Healthcare, Inc. <sup>1,2</sup>	8/22/2014	\$ 6,949	\$18,138	.07%
Carbon Health Technologies, Inc., Series D-2, 8.00% noncumulative convertible preferred shares <sup>2</sup>	7/9/2021	50,000	11,596	.04
Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 12.459% 9/13/2029 <sup>4,5</sup>	9/13/2023	2,592	2,654	.01
Finastra USA, Inc., Term Loan, (3-month USD CME Term SOFR + 7.25%) 12.581% 9/13/2029 <sup>4,5</sup>	9/13/2023-6/13/2024	29	29	.00 <sup>6</sup>
Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026) <sup>2,10</sup>	6/23/2023	977	978	.00 <sup>24</sup>
<b>Total</b>		<u>\$60,547</u>	<u>\$33,395</u>	<u>.12%</u>



# Asset Allocation Fund (continued)

<sup>1</sup>Security did not produce income during the last 12 months.

<sup>2</sup>Value determined using significant unobservable inputs.

<sup>3</sup>Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$33,395,000, which represented .12% of the net assets of the fund.

<sup>4</sup>All or a portion of this security was on loan. The total value of all such securities was \$19,113,000, which represented .07% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

<sup>5</sup>Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$1,265,872,000, which represented 4.70% of the net assets of the fund.

<sup>6</sup>Amount less than one thousand.

<sup>7</sup>Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

<sup>8</sup>Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.

<sup>9</sup>Purchased on a TBA basis.

<sup>10</sup>Step bond; coupon rate may change at a later date.

<sup>11</sup>All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$17,690,000, which represented .07% of the net assets of the fund.

<sup>12</sup>Index-linked bond whose principal amount moves with a government price index.

<sup>13</sup>Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$45,566,000, which represented .17% of the net assets of the fund.

<sup>14</sup>Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

<sup>15</sup>Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Payment methods and rates are as of the most recent payment when available.

<sup>16</sup>Scheduled interest and/or principal payment was not received.

<sup>17</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>18</sup>Rate represents the seven-day yield at 6/30/2024.

<sup>19</sup>Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

<sup>20</sup>The maximum potential amount the fund may pay as a protection seller should a credit event occur.

<sup>21</sup>The prices and resulting values for credit default swap indices serve as an indicator of the current status of the payment/performance risk. As the value of a sell protection credit default swap increases or decreases, when compared to the notional amount of the swap, the payment/performance risk may decrease or increase, respectively.

<sup>22</sup>Represents net activity. Refer to Note 5 for more information on securities lending.

<sup>23</sup>Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

<sup>24</sup>Amount less than .01%.

## Key to abbreviation(s)

ADR = American Depositary Receipts

Agcy. = Agency

Assn. = Association

Auth. = Authority

CAD = Canadian dollars

CLO = Collateralized Loan Obligations

CME = CME Group

CMO = Collateralized Mortgage Obligations

DAC = Designated Activity Company

Fin. = Finance

Fncg. = Financing

G.O. = General Obligation

LIBOR = London Interbank Offered Rate

PIK = Payment In Kind

REIT = Real Estate Investment Trust

Rev. = Revenue

SOFR = Secured Overnight Financing Rate

TBA = To be announced

USD = U.S. dollars

Refer to the notes to financial statements.



# American Funds Global Balanced Fund

Investment portfolio June 30, 2024

unaudited

## Common stocks 64.24%

		Shares	Value (000)
<b>Information technology</b> 12.12%	Microsoft Corp.	28,427	\$12,706
	Broadcom, Inc.	7,302	11,724
	Apple, Inc.	26,030	5,483
	Samsung Electronics Co., Ltd.	66,608	3,914
	Taiwan Semiconductor Manufacturing Co., Ltd.	89,000	2,647
	Accenture PLC, Class A	8,352	2,534
	Texas Instruments, Inc.	11,952	2,325
	ServiceNow, Inc. <sup>1</sup>	2,161	1,700
	TDK Corp.	19,000	1,161
	GlobalWafers Co., Ltd.	40,000	662
	Intel Corp.	18,607	576
	SK hynix, Inc.	3,393	575
	Salesforce, Inc.	2,160	555
	NEC Corp.	6,400	523
Seagate Technology Holdings PLC	3,768	389	
			47,474
<b>Health care</b> 9.70%	Sanofi	52,883	5,083
	Novo Nordisk AS, Class B	32,415	4,631
	Abbott Laboratories	39,946	4,151
	Gilead Sciences, Inc.	43,345	2,974
	AstraZeneca PLC	15,774	2,459
	UnitedHealth Group, Inc.	4,388	2,235
	Eli Lilly and Co.	2,262	2,048
	Vertex Pharmaceuticals, Inc. <sup>1</sup>	3,067	1,438
	DexCom, Inc. <sup>1</sup>	12,646	1,434
	Takeda Pharmaceutical Co., Ltd.	52,600	1,364
	Stryker Corp.	3,698	1,258
	Molina Healthcare, Inc. <sup>1</sup>	3,802	1,130
	AbbVie, Inc.	5,914	1,014
	Medtronic PLC	12,617	993
	Novartis AG	8,429	903
	Thermo Fisher Scientific, Inc.	1,632	903
	Eurofins Scientific SE, non-registered shares	18,109	900
	GE HealthCare Technologies, Inc.	10,463	815
	GSK PLC	31,883	615
	Danaher Corp.	2,261	565
BioMarin Pharmaceutical, Inc. <sup>1</sup>	6,215	512	
Alnylam Pharmaceuticals, Inc. <sup>1</sup>	1,800	437	
Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A	3,600	144	
			38,006
<b>Industrials</b> 8.13%	RTX Corp.	59,935	6,017
	Carrier Global Corp.	66,144	4,172
	General Dynamics Corp.	8,803	2,554
	Safran SA	11,352	2,388
	BAE Systems PLC	127,728	2,133
	General Electric Co.	10,592	1,684
	Siemens AG	8,055	1,498
	Daikin Industries, Ltd.	9,600	1,326
	Honeywell International, Inc.	6,018	1,285
	CSX Corp.	35,172	1,176
	Thales SA	7,136	1,147
	Airbus SE, non-registered shares	5,999	827
	Melrose Industries PLC	114,430	799
	Volvo AB, Class B	30,779	790
	Boeing Co. <sup>1</sup>	3,659	666
	Deutsche Post AG	14,691	594
	Rolls-Royce Holdings PLC <sup>1</sup>	93,431	540
United Rentals, Inc.	795	514	

# American Funds Global Balanced Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Industrials</b> <b>(continued)</b>	L3Harris Technologies, Inc.	2,038	\$ 458
	Grupo Aeroportuario del Pacifico, SAB de CV, Class B	27,204	426
	Waste Management, Inc.	1,974	421
	Caterpillar, Inc.	1,194	398
	Recruit Holdings Co., Ltd.	500	27
	GE Vernova, Inc. <sup>1</sup>	<u>—</u> <sup>2</sup>	<u>—</u> <sup>2</sup>
			<u>31,840</u>
<b>Financials</b> <b>7.71%</b>	ING Groep NV	267,263	4,579
	B3 SA - Brasil, Bolsa, Balcao	1,815,653	3,326
	Banco Bilbao Vizcaya Argentaria, SA	321,700	3,209
	Münchener Rückversicherungs-Gesellschaft AG	4,943	2,472
	HDFC Bank, Ltd. (ADR)	28,810	1,853
	HDFC Bank, Ltd.	24,510	495
	AIA Group, Ltd.	344,800	2,338
	BlackRock, Inc.	2,696	2,123
	Chubb, Ltd.	7,322	1,868
	Zurich Insurance Group AG	2,885	1,535
	JPMorgan Chase & Co.	4,919	995
	BNP Paribas SA	11,724	751
	Aegon, Ltd.	112,731	696
	Capital One Financial Corp.	4,869	674
	Bank Central Asia Tbk PT	1,011,700	610
	3i Group PLC	13,863	535
	FinecoBank SpA	35,668	532
	Great-West Lifeco, Inc.	17,796	519
	Kotak Mahindra Bank, Ltd.	19,234	414
	Visa, Inc., Class A	1,307	343
Ping An Insurance (Group) Company of China, Ltd., Class H	59,000	268	
Ping An Insurance (Group) Company of China, Ltd., Class A	11,300	64	
			<u>30,199</u>
<b>Consumer staples</b> <b>5.65%</b>	Philip Morris International, Inc.	38,604	3,912
	ITC, Ltd.	726,576	3,687
	Imperial Brands PLC	116,457	2,982
	Ajinomoto Co., Inc.	73,950	2,603
	British American Tobacco PLC	73,860	2,270
	Suntory Beverage & Food, Ltd.	44,300	1,573
	Seven & i Holdings Co., Ltd.	101,300	1,234
	Barry Callebaut AG (Switzerland)	755	1,230
	Nestlé SA	10,727	1,095
	Kao Corp.	21,800	886
	Pernod Ricard SA	5,072	690
<b>Materials</b> <b>4.93%</b>	Freeport-McMoRan, Inc.	104,223	5,065
	Air Products and Chemicals, Inc.	13,578	3,504
	Glencore PLC	429,258	2,448
	Linde PLC	4,263	1,871
	BHP Group, Ltd. (CDI)	56,251	1,611
	Smurfit Kappa Group PLC	27,151	1,207
	Fortescue, Ltd.	68,831	983
	Rio Tinto PLC	12,568	827
	Celanese Corp.	5,091	687
	Vale SA (ADR), ordinary nominative shares	58,771	656
	Air Liquide SA	2,601	448
			<u>19,307</u>

# American Funds Global Balanced Fund (continued)

Common stocks (continued)		Shares	Value (000)
<b>Communication services</b> 4.63%	Meta Platforms, Inc., Class A	13,614	\$ 6,864
	Alphabet, Inc., Class A	22,016	4,010
	Alphabet, Inc., Class C	7,461	1,369
	Netflix, Inc. <sup>1</sup>	2,737	1,847
	Singapore Telecommunications, Ltd.	718,100	1,452
	Omnicom Group, Inc.	9,635	864
	Comcast Corp., Class A	19,062	747
	TELUS Corp.	47,553	720
	Nintendo Co., Ltd.	5,300	283
			<u>18,156</u>
<b>Consumer discretionary</b> 4.03%	Amazon.com, Inc. <sup>1</sup>	15,165	2,931
	LVMH Moët Hennessy-Louis Vuitton SE	2,627	2,017
	Home Depot, Inc.	5,834	2,008
	Ferrari NV	3,604	1,472
	Ferrari NV (EUR denominated)	1,214	496
	Compagnie Financière Richemont SA, Class A	9,433	1,472
	Royal Caribbean Cruises, Ltd. <sup>1</sup>	7,852	1,252
	InterContinental Hotels Group PLC	11,356	1,191
	McDonald's Corp.	3,512	895
	Hasbro, Inc.	11,777	689
	Sony Group Corp.	6,200	527
	Restaurant Brands International, Inc.	6,188	435
	adidas AG	1,646	393
			<u>15,778</u>
<b>Energy</b> 3.09%	Canadian Natural Resources, Ltd. (CAD denominated)	173,623	6,185
	Shell PLC (GBP denominated)	49,225	1,769
	TC Energy Corp. (CAD denominated)	32,907	1,247
	Chevron Corp.	7,410	1,159
	BP PLC	169,713	1,023
	Neste OYJ	42,256	749
			<u>12,132</u>
<b>Utilities</b> 3.04%	DTE Energy Co.	27,496	3,053
	Constellation Energy Corp.	13,593	2,722
	E.ON SE	187,940	2,463
	Duke Energy Corp.	15,430	1,547
	SembCorp Industries, Ltd.	272,700	964
	Dominion Energy, Inc.	12,884	631
	ENN Energy Holdings, Ltd.	64,100	528
	Power Grid Corporation of India, Ltd.	<u>-<sup>2</sup></u>	<u>-<sup>2</sup></u>
			<u>11,908</u>
<b>Real estate</b> 1.21%	CTP NV	104,539	1,778
	Equinix, Inc. REIT	2,132	1,613
	Embassy Office Parks REIT	316,897	1,347
			<u>4,738</u>
	<b>Total common stocks</b> (cost: \$192,436,000)		<u>251,700</u>

## Preferred securities 0.08%

<b>Consumer discretionary</b> 0.08%	Dr. Ing. h.c. F. Porsche AG, nonvoting non-registered preferred shares	4,238	315
	<b>Total preferred securities</b> (cost: \$345,000)		<u>315</u>

# American Funds Global Balanced Fund (continued)

Convertible stocks 0.50%		Shares	Value (000)
<b>Utilities</b>	NextEra Energy, Inc., noncumulative convertible preferred units, 6.926% 9/1/2025 <sup>3</sup>	47,600	\$1,975
<b>0.50%</b>	<b>Total convertible stocks</b> (cost: \$2,123,000)		<u>1,975</u>

## Bonds, notes & other debt instruments 30.42%

### Bonds & notes of governments & government agencies outside the U.S. 12.95%

	Principal amount (000)	
Agricultural Development Bank of China 3.75% 1/25/2029	CNY550	81
Asian Development Bank 1.125% 6/10/2025	GBP100	122
Asian Development Bank 6.20% 10/6/2026	INR1,990	24
Asian Development Bank 6.72% 2/8/2028	18,000	215
Australia (Commonwealth of), Series 157, 1.50% 6/21/2031	AUD115	64
Australia (Commonwealth of), Series 166, 3.00% 11/21/2033	725	436
Austria (Republic of) 0% 2/20/2031	EUR500	442
Austria (Republic of) 2.90% 2/20/2034	120	127
Belgium (Kingdom of), Series 97, 3.00% 6/22/2033	270	288
Brazil (Federative Republic of) 0% 1/1/2025	BRL2,300	391
Brazil (Federative Republic of) 10.00% 1/1/2025	900	160
Brazil (Federative Republic of) 0% 4/1/2025	6,700	1,107
Brazil (Federative Republic of) 10.00% 1/1/2029	2,230	371
Brazil (Federative Republic of) 10.00% 1/1/2031	1,529	247
Brazil (Federative Republic of) 6.00% 8/15/2040 <sup>4</sup>	215	37
Brazil (Federative Republic of) 6.00% 8/15/2050 <sup>4</sup>	1,551	262
Brazil (Federative Republic of) 6.00% 8/15/2060 <sup>4</sup>	215	36
Bulgaria (Republic of) 4.50% 1/27/2033	EUR120	134
Canada 3.00% 11/1/2024	CAD320	233
Canada 2.25% 6/1/2025	1,400	1,004
Canada 0.25% 3/1/2026	246	169
Canada 3.50% 3/1/2028	609	444
Chile (Republic of) 4.70% 9/1/2030	CLP55,000	55
China (People's Republic of), Series INBK, 2.64% 1/15/2028	CNY8,160	1,150
China (People's Republic of), Series INBK, 2.37% 1/15/2029	3,860	540
China (People's Republic of), Series INBK, 2.62% 6/25/2030	1,970	279
China (People's Republic of), Series INBK, 2.88% 2/25/2033	12,270	1,775
China (People's Republic of), Series INBK, 3.81% 9/14/2050	3,860	665
China (People's Republic of), Series INBK, 3.12% 10/25/2052	4,630	717
China (People's Republic of), Series INBK, 3.00% 10/15/2053	820	126
China Development Bank Corp., Series 2008, 2.89% 6/22/2025	3,240	451
China Development Bank Corp., Series 2004, 3.43% 1/14/2027	1,060	151
China Development Bank Corp., Series 2009, 3.39% 7/10/2027	8,580	1,231
China Development Bank Corp., Series 1805, 4.88% 2/9/2028	2,040	309
Dominican Republic 5.50% 1/27/2025	USD286	286
Estonia (Republic of) 3.25% 1/17/2034	EUR160	167
European Bank for Reconstruction and Development 5.00% 1/15/2026	INR7,100	83
European Bank for Reconstruction and Development 5.25% 1/12/2027	10,100	116
European Bank for Reconstruction and Development 6.30% 10/26/2027	4,300	51
European Investment Bank 0.375% 9/15/2027	EUR110	109
European Investment Bank 0.25% 1/20/2032	860	756
European Union 0% 7/6/2026	100	101
European Union 0.25% 10/22/2026	50	50
European Union 2.875% 12/6/2027	50	53
French Republic O.A.T. 0.75% 2/25/2028	410	405
French Republic O.A.T. 0% 11/25/2030	1,320	1,167
French Republic O.A.T. 2.00% 11/25/2032	610	598
French Republic O.A.T. 3.25% 5/25/2045	160	162
Germany (Federal Republic of) 2.50% 3/13/2025	845	900
Germany (Federal Republic of) 0% 4/16/2027	950	947
Germany (Federal Republic of) 0% 2/15/2032	540	483
Germany (Federal Republic of) 1.70% 8/15/2032	674	684
Germany (Federal Republic of) 2.30% 2/15/2033	510	540
Germany (Federal Republic of) 1.00% 5/15/2038	280	243

# American Funds Global Balanced Fund (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
<b>Bonds &amp; notes of governments &amp; government agencies outside the U.S. (continued)</b>		
Germany (Federal Republic of) 0% 8/15/2050	EUR380	\$ 206
Germany (Federal Republic of) 0% 8/15/2052	80	41
Greece (Hellenic Republic of) 3.375% 2/15/2025	5	5
Greece (Hellenic Republic of) 3.875% 6/15/2028	65	71
Greece (Hellenic Republic of) 1.50% 6/18/2030	90	87
Greece (Hellenic Republic of) 1.75% 6/18/2032	530	500
Indonesia (Republic of), Series 64, 6.125% 5/15/2028	IDR1,165,000	70
Indonesia (Republic of), Series 95, 6.375% 8/15/2028	1,767,000	106
Indonesia (Republic of), Series 71, 9.00% 3/15/2029	4,437,000	293
Indonesia (Republic of), Series 78, 8.25% 5/15/2029	3,301,000	212
Indonesia (Republic of), Series 87, 6.50% 2/15/2031	1,253,000	74
Indonesia (Republic of), Series 96, 7.00% 2/15/2033	4,446,000	270
Inter-American Development Bank 7.00% 1/25/2029	INR47,000	561
International Bank for Reconstruction and Development 6.75% 9/8/2027	15,800	188
International Bank for Reconstruction and Development 6.75% 7/13/2029	16,200	192
Ireland (Republic of) 2.60% 10/18/2034	EUR100	104
Ireland (Republic of) 3.00% 10/18/2043	150	156
Israel (State of) 1.30% 4/30/2032	ILS2,540	520
Israel (State of) 4.50% 1/17/2033	USD200	180
Israel (State of) 4.00% 3/30/2035	ILS940	230
Italy (Republic of) 1.35% 4/1/2030	EUR550	521
Italy (Republic of) 4.40% 5/1/2033	1,200	1,333
Italy (Republic of) 4.35% 11/1/2033	740	816
Italy (Republic of) 4.20% 3/1/2034	1,675	1,823
Italy (Republic of) 4.50% 10/1/2053	390	414
Japan, Series 19, 0.10% 9/10/2024 <sup>4</sup>	JPY32,760	205
Japan, Series 150, 0.005% 12/20/2026	84,950	523
Japan, Series 346, 0.10% 3/20/2027	134,150	828
Japan, Series 352, 0.10% 9/20/2028	61,950	379
Japan, Series 363, 0.10% 6/20/2031	7,500	45
Japan, Series 373, 0.60% 12/20/2033	55,750	334
Japan, Series 152, 1.20% 3/20/2035	205,250	1,281
Japan, Series 176, 0.50% 3/20/2041	109,950	569
Japan, Series 179, 0.50% 12/20/2041	50,500	257
Japan, Series 42, 1.70% 3/20/2044	50,150	305
Japan, Series 37, 0.60% 6/20/2050	26,950	118
Japan, Series 74, 1.00% 3/20/2052	84,000	400
Japan, Series 76, 1.40% 9/20/2052	47,500	250
Magyar Export-Import Bank 6.00% 5/16/2029	EUR100	113
Netherlands (Kingdom of the) 5.50% 1/15/2028	100	117
New South Wales Treasury Corp. 4.75% 2/20/2035	AUD400	259
New South Wales Treasury Corp. 4.25% 2/20/2036	670	409
Norway (Kingdom of) 1.75% 9/6/2029	NOK2,850	244
Norway (Kingdom of) 3.625% 4/13/2034	4,630	435
Nova Scotia (Province of) 3.15% 12/1/2051	CAD170	99
Panama (Republic of) 7.50% 3/1/2031	USD200	210
Panama (Republic of) 6.40% 2/14/2035	200	190
Panama (Republic of) 7.875% 3/1/2057	570	595
Philippines (Republic of) 0.25% 4/28/2025	EUR100	104
Philippines (Republic of) 1.648% 6/10/2031	USD200	159
Poland (Republic of), Series 1029, 2.75% 10/25/2029	PLN410	89
Portuguese Republic 0.475% 10/18/2030	EUR230	213
Portuguese Republic 3.50% 6/18/2038	230	247
Romania 2.125% 3/7/2028	130	129
South Africa (Republic of), Series R-214, 6.50% 2/28/2041	ZAR4,235	142
South Korea (Republic of), Series 2712, 2.375% 12/10/2027	KRW348,590	246
South Korea (Republic of), Series 3212, 4.25% 12/10/2032	1,831,500	1,428
Spain (Kingdom of) 0% 1/31/2027	EUR335	332
Spain (Kingdom of) 0.80% 7/30/2027	490	491
Spain (Kingdom of) 0.50% 10/31/2031	165	146
Spain (Kingdom of) 3.15% 4/30/2033	317	336

# American Funds Global Balanced Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Bonds &amp; notes of governments &amp; government agencies outside the U.S. (continued)</b>			
	Spain (Kingdom of) 3.55% 10/31/2033	EUR370	\$ 403
	Spain (Kingdom of) 3.25% 4/30/2034	120	127
	Spain (Kingdom of) 3.45% 10/31/2034	240	258
	Turkey (Republic of) 12.60% 10/1/2025	TRY13,340	308
	Ukraine 6.876% 5/21/2031 <sup>5,6</sup>	USD250	72
	Ukraine 6.876% 5/21/2031 <sup>5</sup>	200	57
	United Kingdom 2.75% 9/7/2024	GBP50	63
	United Kingdom 1.25% 7/22/2027	410	476
	United Kingdom 0.375% 10/22/2030	490	496
	United Kingdom 1.00% 1/31/2032	920	932
	United Kingdom 4.25% 6/7/2032	785	1,006
	United Kingdom 3.25% 1/22/2044	174	182
	United Kingdom 1.25% 7/31/2051	413	252
	United Kingdom 4.375% 7/31/2054	235	283
	United Mexican States, Series M, 5.75% 3/5/2026	MXN10,710	541
	United Mexican States, Series M, 7.75% 11/23/2034	13,804	650
	United Mexican States, Series M, 8.00% 11/7/2047	5,120	229
	United Mexican States, Series M, 8.00% 7/31/2053	28,580	1,262
	United Mexican States, Series S, 4.00% 10/29/2054 <sup>4</sup>	4,128	189
			<u>50,730</u>
<b>Mortgage-backed obligations 6.90%</b>			
<b>Federal agency mortgage-backed obligations 6.03%</b>	Fannie Mae Pool #FS4191 5.50% 3/1/2053 <sup>7</sup>	USD290	287
	Fannie Mae Pool #MA5191 6.00% 11/1/2053 <sup>7</sup>	527	528
	Fannie Mae Pool #MA5274 7.00% 2/1/2054 <sup>7</sup>	1,072	1,103
	Fannie Mae Pool #FS8131 5.50% 6/1/2054 <sup>7</sup>	100	99
	Fannie Mae Pool #FS8153 6.00% 6/1/2054 <sup>7</sup>	190	192
	Fannie Mae Pool #BU4700 6.00% 7/1/2054 <sup>7</sup>	118	119
	Freddie Mac Pool #SD8276 5.00% 12/1/2052 <sup>7</sup>	461	447
	Freddie Mac Pool #SD4977 5.00% 11/1/2053 <sup>7</sup>	1,609	1,556
	Freddie Mac Pool #RJ1855 5.00% 6/1/2054 <sup>7</sup>	28	27
	Freddie Mac Pool #RJ1768 5.50% 6/1/2054 <sup>7</sup>	45	45
	Freddie Mac Pool #RJ1859 6.00% 6/1/2054 <sup>7</sup>	110	111
	Freddie Mac Pool #RJ1779 6.00% 6/1/2054 <sup>7</sup>	90	91
	Freddie Mac Pool #QI8874 6.00% 7/1/2054 <sup>7</sup>	47	47
	Freddie Mac, Series K153, Class A2, Multi Family, 3.82% 1/25/2033 <sup>7</sup>	580	541
	Government National Mortgage Assn. 6.50% 7/1/2054 <sup>7,8</sup>	1,175	1,192
	Uniform Mortgage-Backed Security 2.00% 7/1/2054 <sup>7,8</sup>	50	39
	Uniform Mortgage-Backed Security 4.50% 7/1/2054 <sup>7,8</sup>	1,095	1,032
	Uniform Mortgage-Backed Security 5.00% 7/1/2054 <sup>7,8</sup>	3,223	3,115
	Uniform Mortgage-Backed Security 5.50% 7/1/2054 <sup>7,8</sup>	4,083	4,028
	Uniform Mortgage-Backed Security 6.00% 7/1/2054 <sup>7,8</sup>	3,426	3,436
	Uniform Mortgage-Backed Security 6.50% 7/1/2054 <sup>7,8</sup>	580	590
	Uniform Mortgage-Backed Security 7.00% 7/1/2054 <sup>7,8</sup>	7	7
	Uniform Mortgage-Backed Security 6.00% 8/1/2054 <sup>7,8</sup>	2,837	2,844
	Uniform Mortgage-Backed Security 6.50% 8/1/2054 <sup>7,8</sup>	2,073	2,109
	Uniform Mortgage-Backed Security 7.00% 8/1/2054 <sup>7,8</sup>	46	47
			<u>23,632</u>
<b>Collateralized mortgage-backed obligations (privately originated) 0.48%</b>	Connecticut Avenue Securities Trust, Series 2023-R04, Class 1M1, (30-day Average USD-SOFR + 2.30%) 7.635% 5/25/2043 <sup>6,7,9</sup>	179	184
	Connecticut Avenue Securities Trust, Series 2023-R05, Class 1M1, (30-day Average USD-SOFR + 1.90%) 7.235% 6/25/2043 <sup>6,7,9</sup>	100	102
	Connecticut Avenue Securities Trust, Series 2023-R06, Class 1M1, (30-day Average USD-SOFR + 1.70%) 7.035% 7/25/2043 <sup>6,7,9</sup>	73	73
	Connecticut Avenue Securities Trust, Series 2024-R01, Class 1M2, (30-day Average USD-SOFR + 1.80%) 7.135% 1/25/2044 <sup>6,7,9</sup>	55	56
	Connecticut Avenue Securities Trust, Series 2024-R04, Class 1M1, (30-day Average USD-SOFR + 1.10%) 6.424% 5/25/2044 <sup>6,7,9</sup>	112	112

# American Funds Global Balanced Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Collateralized mortgage-backed obligations (privately originated) (continued)</b>	Connecticut Avenue Securities Trust, Series 2024-R04, Class 1M2, (30-day Average USD-SOFR + 1.65%) 6.985% 5/25/2044 <sup>6,7,9</sup>	USD121	\$ 122
	GCAT Trust, Series 2024-NQM2, Class A1, 6.085% 6/25/2059 (7.359% on 5/1/2028) <sup>6,7,10</sup>	329	330
	New York Mortgage Trust, Series 2024-CP1, Class A1, 3.75% 2/25/2068 <sup>6,7,9</sup>	97	89
	Onslow Bay Financial, LLC, Series 2024-NQM5, Class A1, 5.988% 3/25/2028 (6.988% on 3/1/2028) <sup>6,7,10</sup>	118	118
	Onslow Bay Financial, LLC, Series 2024-NQM7, Class A1, 6.243% 3/25/2064 (7.243% on 4/1/2028) <sup>6,7,10</sup>	227	228
	Verus Securitization Trust, Series 2024-4, Class A1, 6.218% 6/25/2069 (7.218% on 5/1/2028) <sup>6,7,10</sup>	301	303
	Verus Securitization Trust, Series 24-4, Class A2, 6.572% 6/25/2069 (7.572% on 5/1/2028) <sup>6,7,10</sup>	151	152
			<u>1,869</u>
<b>Other mortgage-backed securities</b> 0.24%	Nykredit Realkredit AS, Series 01E, 1.50% 10/1/2037 <sup>7</sup>	DKK450	58
	Nykredit Realkredit AS, Series 01E, 1.50% 10/1/2040 <sup>7</sup>	1,169	148
	Nykredit Realkredit AS, Series 01E, 0.50% 10/1/2043 <sup>7</sup>	5,392	616
	Nykredit Realkredit AS, Series 01E, 0.50% 10/1/2050 <sup>7</sup>	465	48
	Nykredit Realkredit AS, Series CCE, 1.00% 10/1/2050 <sup>7</sup>	560	62
	Realkredit Danmark AS 1.00% 10/1/2053 <sup>7</sup>	185	20
		<u>952</u>	
<b>Commercial mortgage-backed securities</b> 0.15%	BX Trust, Series 2021-VOLT, Class A, (1-month USD CME Term SOFR + 0.814%) 6.143% 9/15/2036 <sup>6,7,9</sup>	USD150	148
	BX Trust, Series 2021-ARIA, Class A, (1-month USD CME Term SOFR + 1.014%) 6.342% 10/15/2036 <sup>6,7,9</sup>	110	109
	Citigroup Commercial Mortgage Trust, Series 2023-PRM3, Class A, 6.572% 7/10/2028 <sup>6,7,9</sup>	100	102
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 6.015% 10/12/2040 <sup>6,7,9</sup>	135	135
	HTL Commercial Mortgage Trust, Series 2024-T53, Class A, 6.072% 5/10/2039 <sup>6,7,9</sup>	100	100
			<u>594</u>
<b>Total mortgage-backed obligations</b>			<u>27,047</u>
<b>Corporate bonds, notes &amp; loans 5.83%</b>			
<b>Financials</b> 1.52%	AIA Group, Ltd. 0.88% 9/9/2033 (5-year EUR Mid-Swap + 1.10% on 9/9/2028) <sup>10</sup>	EUR330	306
	AIB Group PLC 7.583% 10/14/2026 (USD-SOFR + 3.456% on 10/14/2025) <sup>6,10</sup>	USD200	204
	Banco de Sabadell, SA 5.25% 2/7/2029 (1-year EUR Mid-Swap + 2.40% on 2/7/2028) <sup>10</sup>	EUR100	111
	Bank of America Corp. 1.319% 6/19/2026 (USD-SOFR + 1.15% on 6/19/2025) <sup>10</sup>	USD500	479
	Bank of America Corp. 5.202% 4/25/2029 (USD-SOFR + 1.63% on 4/25/2028) <sup>10</sup>	161	161
	BBVA Bancomer SA 8.45% 6/29/2038 (5-year UST Yield Curve Rate T Note Constant Maturity + 4.661% on 6/29/2033) <sup>10</sup>	285	294
	BPCE SA 4.50% 1/13/2033	EUR100	111
	CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) <sup>6,10</sup>	USD200	203
	Chubb INA Holdings, LLC 3.35% 5/3/2026	10	10
	Chubb INA Holdings, LLC 4.35% 11/3/2045	20	17
	Citigroup, Inc. 3.07% 2/24/2028 (USD-SOFR + 1.28% on 2/24/2027) <sup>10</sup>	110	104
	Citigroup, Inc. 4.91% 5/24/2033 (USD-SOFR + 2.086% on 5/24/2032) <sup>10</sup>	29	28
	Citizens Financial Group, Inc. 5.841% 1/23/2030 (USD-SOFR + 2.01% on 1/23/2029) <sup>10</sup>	140	140
	Corebridge Financial, Inc. 3.90% 4/5/2032	59	53
	Deutsche Bank AG 2.311% 11/16/2027 (USD-SOFR + 1.219% on 11/16/2026) <sup>10</sup>	160	148
Deutsche Bank AG 1.75% 11/19/2030 (3-month EUR-EURIBOR + 2.05% on 11/19/2029) <sup>10</sup>	EUR200	188	



# American Funds Global Balanced Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Financials (continued)</b>	Goldman Sachs Group, Inc. 4.017% 10/31/2038 (3-month USD CME Term SOFR + 1.635% on 10/31/2037) <sup>10</sup>	USD78	\$ 66
	HSBC Holdings PLC 4.292% 9/12/2026 (3-month USD CME Term SOFR + 1.609% on 9/12/2025) <sup>10</sup>	200	197
	HSBC Holdings PLC 7.39% 11/03/2028 (USD-SOFR + 7.39% on 11/3/2027) <sup>10</sup>	360	381
	HSBC Holdings PLC 7.399% 11/13/2034 (USD-SOFR + 3.02% on 11/13/2033) <sup>10</sup>	290	314
	ING Groep NV 5.25% 11/14/2033 (3-month EUR-EURIBOR + 2.15% on 11/14/2032) <sup>10</sup>	EUR100	117
	JPMorgan Chase & Co. 4.493% 3/24/2031 (USD-SOFR + 3.79% on 3/24/2030) <sup>10</sup>	USD160	154
	KfW 1.125% 7/4/2025	GBP95	116
	Mastercard, Inc. 2.00% 11/18/2031	USD102	84
	Morgan Stanley 0.985% 12/10/2026 (USD-SOFR + 0.72% on 12/10/2025) <sup>10</sup>	200	187
	Morgan Stanley 1.593% 5/4/2027 (USD-SOFR + 0.879% on 5/4/2026) <sup>10</sup>	126	118
	Morgan Stanley 2.699% 1/22/2031 (USD-SOFR + 1.143% on 1/22/2030) <sup>10</sup>	72	63
	NatWest Group PLC 0.78% 2/26/2030 (3-month EUR-EURIBOR + 0.949% on 2/26/2029) <sup>10</sup>	EUR175	163
	New York Life Insurance Co. 3.75% 5/15/2050 <sup>6</sup>	USD23	17
	PNC Financial Services Group, Inc. 6.875% 10/20/2034 (USD-SOFR + 2.284% on 10/20/2033) <sup>10</sup>	65	71
	PNC Financial Services Group, Inc. 5.676% 1/22/2035 (USD-SOFR + 1.902% on 1/22/2034) <sup>10</sup>	25	25
	PT Bank Negara Indonesia (Persero) Tbk 5.28% 4/5/2029	280	278
	Royal Bank of Canada 1.20% 4/27/2026	175	163
	UBS Group AG 4.49% 8/5/2025 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.60% on 8/5/2024) <sup>6,10</sup>	450	449
	Wells Fargo & Co. 2.393% 6/2/2028 (USD-SOFR + 2.10% on 6/2/2027) <sup>10</sup>	400	368
	Wells Fargo & Co. 4.611% 4/25/2053 (USD-SOFR + 2.13% on 4/25/2052) <sup>10</sup>	100	86
			<u>5,974</u>
<b>Energy 0.85%</b>	Ecopetrol SA 4.125% 1/16/2025	127	125
	Ecopetrol SA 8.625% 1/19/2029	555	584
	Ecopetrol SA 6.875% 4/29/2030	160	154
	Halliburton Co. 3.80% 11/15/2025	2	2
	Kinder Morgan, Inc. 4.30% 6/1/2025	165	163
	ONEOK, Inc. 5.80% 11/1/2030	7	7
	ONEOK, Inc. 6.05% 9/1/2033	53	55
	Petrobras Global Finance BV 5.299% 1/27/2025	113	112
	Petroleos Mexicanos 7.19% 9/12/2024	MXN6,179	334
	Petroleos Mexicanos 4.25% 1/15/2025	USD296	292
	Petroleos Mexicanos 6.875% 10/16/2025	63	63
	Petroleos Mexicanos 6.875% 8/4/2026	211	207
	Petroleos Mexicanos 6.49% 1/23/2027	1,068	1,026
	Raizen Fuels Finance SA 6.45% 3/5/2034 <sup>6</sup>	200	203
			<u>3,327</u>
<b>Utilities 0.74%</b>	American Electric Power Co., Inc. 1.00% 11/1/2025	100	94
	Cleveland Electric Illuminating Co. (The) 3.50% 4/1/2028 <sup>6</sup>	35	33
	CMS Energy Corp. 3.00% 5/15/2026	180	172
	Consumers Energy Co. 3.60% 8/15/2032	250	225
	Duke Energy Progress, LLC 3.70% 9/1/2028	75	72
	Enel Américas SA 4.00% 10/25/2026	35	34
	Enel Finance International NV 1.875% 7/12/2028 <sup>6</sup>	200	176
	Enfragen Energia Sur SA 5.375% 12/30/2030	200	167
	Entergy Louisiana, LLC 4.75% 9/15/2052	100	87
	Exelon Corp. 3.40% 4/15/2026	150	145
	FirstEnergy Corp. 1.60% 1/15/2026	100	94
	Interstate Power and Light Co. 2.30% 6/1/2030	50	43
	NextEra Energy Operating Partners, LP 7.25% 1/15/2029 <sup>6</sup>	550	564



# American Funds Global Balanced Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Utilities (continued)</b>	Niagara Mohawk Power Corp. 3.508% 10/1/2024 <sup>6</sup>	USD85	\$ 84
	Pacific Gas and Electric Co. 3.15% 1/1/2026	100	96
	Pacific Gas and Electric Co. 2.95% 3/1/2026	25	24
	Pacific Gas and Electric Co. 2.10% 8/1/2027	100	90
	Pacific Gas and Electric Co. 4.65% 8/1/2028	114	110
	Pacific Gas and Electric Co. 4.55% 7/1/2030	31	29
	Pacific Gas and Electric Co. 6.15% 1/15/2033	78	79
	Pacific Gas and Electric Co. 3.50% 8/1/2050	137	90
	Southern California Edison Co. 0.975% 8/1/2024	100	100
	Xcel Energy, Inc. 3.35% 12/1/2026	316	302
			<u>2,910</u>
<b>Communication services 0.66%</b>	América Móvil, SAB de CV 10.125% 1/22/2029	MXN9,100	484
	América Móvil, SAB de CV 9.50% 1/27/2031	12,420	635
	AT&T, Inc. 2.75% 6/1/2031	USD165	141
	AT&T, Inc. 2.55% 12/1/2033	64	51
	AT&T, Inc. 4.30% 11/18/2034	EUR100	111
	Comcast Corp. 0% 9/14/2026	100	99
	Deutsche Telekom International Finance BV 9.25% 6/1/2032	USD45	56
	Orange 9.00% 3/1/2031 <sup>10</sup>	65	78
	Tencent Holdings, Ltd. 3.925% 1/19/2038	200	168
	T-Mobile USA, Inc. 2.05% 2/15/2028	200	180
	T-Mobile USA, Inc. 3.70% 5/8/2032	EUR100	107
	T-Mobile USA, Inc. 5.15% 4/15/2034	USD115	113
	Verizon Communications, Inc. 0.375% 3/22/2029	EUR140	130
	Verizon Communications, Inc. 0.75% 3/22/2032	100	87
	WarnerMedia Holdings, Inc. 5.05% 3/15/2042	USD168	137
			<u>2,577</u>
<b>Health care 0.53%</b>	AbbVie, Inc. 5.05% 3/15/2034	25	25
	AbbVie, Inc. 5.35% 3/15/2044	25	25
	AbbVie, Inc. 5.40% 3/15/2054	25	25
	AbbVie, Inc. 5.50% 3/15/2064	25	25
	Amgen, Inc. 1.90% 2/21/2025	40	39
	Amgen, Inc. 2.20% 2/21/2027	30	28
	Amgen, Inc. 4.20% 3/1/2033	280	259
	Amgen, Inc. 5.65% 3/2/2053	151	149
	AstraZeneca Finance, LLC 2.25% 5/28/2031	69	58
	Becton, Dickinson and Co. 3.734% 12/15/2024	10	10
	Becton, Dickinson and Co. 3.70% 6/6/2027	43	41
	Becton, Dickinson and Co. 4.298% 8/22/2032	320	300
	Bristol-Myers Squibb Co. 5.20% 2/22/2034	215	215
	EMD Finance, LLC 3.25% 3/19/2025 <sup>6</sup>	250	246
	Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	197	192
	Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053	21	20
	Stryker Corp. 0.75% 3/1/2029	EUR210	199
	Takeda Pharmaceutical Co., Ltd. 2.25% 11/21/2026	100	104
	UnitedHealth Group, Inc. 4.00% 5/15/2029	USD135	130
			<u>2,090</u>
<b>Consumer discretionary 0.42%</b>	Amazon.com, Inc. 2.80% 8/22/2024	45	45
	BMW US Capital, LLC 3.90% 4/9/2025 <sup>6</sup>	70	69
	Daimler Trucks Finance North America, LLC 3.65% 4/7/2027 <sup>6</sup>	150	144
	Daimler Trucks Finance North America, LLC 5.375% 1/18/2034 <sup>6</sup>	150	149
	Hyundai Capital America 1.50% 6/15/2026 <sup>6</sup>	250	232
	Hyundai Capital America 2.375% 10/15/2027 <sup>6</sup>	109	99
	Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 <sup>6</sup>	185	183

# American Funds Global Balanced Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer discretionary (continued)</b>	Royal Caribbean Cruises, Ltd. 8.25% 1/15/2029 <sup>6</sup>	USD70	\$ 74
	Royal Caribbean Cruises, Ltd. 9.25% 1/15/2029 <sup>6</sup>	59	63
	Sands China, Ltd. 5.40% 8/8/2028	400	392
	Stellantis Finance US, Inc. 2.691% 9/15/2031 <sup>6</sup>	200	165
	Toyota Motor Credit Corp. 3.375% 4/1/2030	33	30
			1,645
<b>Industrials 0.28%</b>	Boeing Co. 6.528% 5/1/2034 <sup>6</sup>	270	277
	Canadian Pacific Railway Co. 3.10% 12/2/2051	164	109
	Carrier Global Corp. 2.242% 2/15/2025	6	6
	Carrier Global Corp. 2.493% 2/15/2027	7	6
	CSX Corp. 3.80% 4/15/2050	6	4
	CSX Corp. 2.50% 5/15/2051	75	44
	Lima Metro Line 2 Finance, Ltd. 5.875% 7/5/2034 <sup>6</sup>	86	85
	MISC Capital Two (Labuan), Ltd. 3.75% 4/6/2027 <sup>6</sup>	200	191
	RTX Corp. 4.125% 11/16/2028	170	164
	Sats Treasury Pte., Ltd. 4.828% 1/23/2029	200	198
			1,084
<b>Materials 0.26%</b>	Braskem Netherlands Finance BV 8.50% 1/12/2031	600	613
	Celanese US Holdings, LLC 6.379% 7/15/2032	50	51
	First Quantum Minerals, Ltd. 9.375% 3/1/2029 <sup>6</sup>	250	262
	Vale Overseas, Ltd. 3.75% 7/8/2030	94	85
			1,011
<b>Consumer staples 0.25%</b>	Altria Group, Inc. 2.20% 6/15/2027	EUR270	278
	BAT Capital Corp. 3.215% 9/6/2026	USD62	59
	BAT Capital Corp. 4.70% 4/2/2027	67	66
	BAT Capital Corp. 3.557% 8/15/2027	105	100
	BAT Capital Corp. 3.462% 9/6/2029	75	68
	British American Tobacco PLC 3.00% subordinated perpetual bonds (5-year EUR Mid-Swap + 3.372% on 12/27/2026) <sup>10</sup>	EUR300	304
	Philip Morris International, Inc. 5.75% 11/17/2032	USD110	112
<b>Information technology 0.21%</b>	Broadcom, Inc. 4.00% 4/15/2029 <sup>6</sup>	21	20
	Broadcom, Inc. 4.15% 11/15/2030	70	66
	Broadcom, Inc. 3.419% 4/15/2033 <sup>6</sup>	53	46
	Broadcom, Inc. 3.137% 11/15/2035 <sup>6</sup>	15	12
	Lenovo Group, Ltd. 5.875% 4/24/2025	269	269
	Oracle Corp. 2.65% 7/15/2026	216	205
	SK hynix, Inc. 1.50% 1/19/2026	200	188
			806
<b>Real estate 0.11%</b>	American Tower Corp. 0.875% 5/21/2029	EUR130	121
	Equinix, Inc. 2.15% 7/15/2030	USD176	147
	Essex Portfolio, LP 3.50% 4/1/2025	120	118
	Essex Portfolio, LP 3.375% 4/15/2026	40	39
			425
<b>Total corporate bonds, notes &amp; loans</b>			22,836

# American Funds Global Balanced Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. Treasury bonds &amp; notes 4.34%</b>			
<b>U.S. Treasury 3.90%</b>	U.S. Treasury 2.125% 11/30/2024	USD1,230	\$ 1,214
	U.S. Treasury 1.75% 3/15/2025	98	96
	U.S. Treasury 3.00% 7/15/2025	941	921
	U.S. Treasury 3.125% 8/15/2025	18	18
	U.S. Treasury 0.375% 11/30/2025	50	47
	U.S. Treasury 3.75% 4/15/2026	76	75
	U.S. Treasury 2.75% 4/30/2027	432	412
	U.S. Treasury 2.75% 7/31/2027	46	44
	U.S. Treasury 4.00% 6/30/2028	4,443	4,376
	U.S. Treasury 4.375% 8/31/2028	115	115
	U.S. Treasury 4.625% 9/30/2028	1,858	1,874
	U.S. Treasury 4.375% 11/30/2028	119	119
	U.S. Treasury 4.125% 3/31/2029	815	807
	U.S. Treasury 1.375% 11/15/2031	772	627
	U.S. Treasury 2.875% 5/15/2032	284	256
	U.S. Treasury 4.375% 5/15/2034	1,080	1,080
	U.S. Treasury 1.875% 2/15/2041 <sup>11</sup>	605	414
	U.S. Treasury 2.25% 5/15/2041 <sup>11</sup>	1,115	807
	U.S. Treasury 2.875% 11/15/2046	400	300
	U.S. Treasury 1.25% 5/15/2050 <sup>11</sup>	630	312
	U.S. Treasury 1.375% 8/15/2050	400	205
	U.S. Treasury 2.375% 5/15/2051 <sup>11</sup>	510	336
	U.S. Treasury 2.00% 8/15/2051 <sup>11</sup>	560	336
	U.S. Treasury 4.00% 11/15/2052	270	246
	U.S. Treasury 3.625% 2/15/2053	299	254
			<u>15,291</u>
<b>U.S. Treasury inflation-protected securities 0.44%</b>	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2024 <sup>4</sup>	526	521
	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2027 <sup>4</sup>	342	324
	U.S. Treasury Inflation-Protected Security 2.375% 10/15/2028 <sup>4</sup>	672	681
	U.S. Treasury Inflation-Protected Security 1.00% 2/15/2049 <sup>4</sup>	261	199
			<u>1,725</u>
	<b>Total U.S. Treasury bonds &amp; notes</b>		<u>17,016</u>
<b>Asset-backed obligations 0.31%</b>			
	ACHV ABS Trust, Series 2023-4CP, Class B, 7.24% 11/25/2030 <sup>6,7</sup>	100	101
	Affirm, Inc., Series 2023-X1, Class A, 7.11% 11/15/2028 <sup>6,7</sup>	47	47
	Affirm, Inc., Series 2024-X1, Class A, 6.27% 5/15/2029 <sup>6,7</sup>	92	93
	American Credit Acceptance Receivables Trust, Series 2022-3, Class C, 4.86% 10/13/2028 <sup>6,7</sup>	15	15
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-2, Class A, 5.20% 10/20/2027 <sup>6,7</sup>	125	124
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6, Class A, 5.81% 12/20/2029 <sup>6,7</sup>	148	150
	Mission Lane Credit Card Master Trust, Series 2024-A, Class A1, 6.20% 8/15/2029 <sup>6,7</sup>	113	113
	Mission Lane Credit Card Master Trust, Series 2024-A, Class B, 6.59% 8/15/2029 <sup>6,7</sup>	100	100
	OnDeck Asset Securitization Trust, LLC, Series 2024-1, Class A, 6.27% 6/17/2031 <sup>6,7</sup>	208	210
	OnDeck Asset Securitization Trust, LLC, Series 2024-1, Class B, 7.15% 6/17/2031 <sup>6,7</sup>	100	101
	Prestige Auto Receivables Trust, Series 2023-1, Class A2, 5.88% 3/16/2026 <sup>6,7</sup>	26	25
	SMB Private Education Loan Trust, Series 2023-C, Class A1B, (30-day Average USD-SOFR + 1.55%) 6.883% 11/15/2052 <sup>6,7,9</sup>	86	88
	Toyota Auto Receivables Owner Trust, Series 2022-C, Class A2B, (30-day Average USD-SOFR + 0.57%) 5.903% 8/15/2025 <sup>7,9</sup>	2	2
	Westlake Automobile Receivables Trust, Series 2023-1, Class A2A, 5.51% 6/15/2026 <sup>6,7</sup>	31	30
	Westlake Automobile Receivables Trust, Series 2023-1, Class A3, 5.21% 1/18/2028 <sup>6,7</sup>	19	19
			<u>1,218</u>

# American Funds Global Balanced Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Federal agency bonds &amp; notes 0.05%</b>			
	Export-Import Bank of Thailand 5.354% 5/16/2029	USD200	\$ 201
<b>Municipals 0.04%</b>			
<b>Ohio 0.02%</b>	Turnpike and Infrastructure Commission, Turnpike Rev. Ref. Bonds (Infrastructure Projects), Series 2020-A, 3.216% 2/15/2048	100	76
<b>Texas 0.02%</b>	Grand Parkway Transportation Corp., Grand Parkway System Toll Rev. Ref. Bonds, Series 2020-B, 3.236% 10/1/2052	80	59
	<b>Total municipals</b>		135
	<b>Total bonds, notes &amp; other debt instruments</b> (cost: \$125,986,000)		119,183

Investment funds 0.99%		Shares	
	Capital Group Central Corporate Bond Fund <sup>12</sup>	466,539	3,858
	<b>Total Investment funds</b> (cost: \$3,685,000)		3,858

## Short-term securities 8.67%

Money market investments 8.20%			
	Capital Group Central Cash Fund 5.37% <sup>12,13</sup>	321,365	32,137

	Weighted average yield at acquisition	Principal amount (000)	
<b>Bills &amp; notes of governments &amp; government agencies outside the U.S. 0.43%</b>			
Egypt (Arab Republic of) 10/1/2024	22.855%	EGP2,850	56
Egypt (Arab Republic of) 11/12/2024	22.326	4,200	80
Egypt (Arab Republic of) 11/19/2024	22.238	6,500	123
Egypt (Arab Republic of) 3/11/2025	21.301	7,550	134
Egypt (Arab Republic of) 3/18/2025	21.138	34,700	612
Japan Treasury 7/22/2024	0.005	JPY110,650	688
			1,693

Money market investments purchased with collateral from securities on loan 0.04%		Shares	
	State Street Institutional U.S. Government Money Market Fund, Institutional Class 5.22% <sup>13,14</sup>	109,997	110
	Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 5.23% <sup>13,14</sup>	22,048	22
	<b>Total short-term securities</b> (cost: \$34,001,000)		132
	<b>Total investment securities 104.90%</b> (cost: \$358,576,000)		410,993
	Other assets less liabilities (4.90)%		(19,196)
	<b>Net assets 100.00%</b>		\$391,797

# American Funds Global Balanced Fund (continued)

## Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 6/30/2024 (000)
2 Year Euro-Schatz Futures	Long	8	9/10/2024	USD906	\$ 4
2 Year U.S. Treasury Note Futures	Long	57	10/3/2024	11,640	7
5 Year Euro-Bobl Futures	Long	75	9/10/2024	9,353	68
5 Year U.S. Treasury Note Futures	Long	58	10/3/2024	6,181	35
10 Year French Government Bond Futures	Short	5	9/10/2024	(659)	10
10 Year Italy Government Bond Futures	Short	18	9/10/2024	(2,222)	27
10 Year Australian Treasury Bond Futures	Short	1	9/16/2024	(76)	<sup>2</sup>
10 Year Japanese Government Bond Futures	Short	5	9/20/2024	(4,440)	11
10 Year Canadian Government Bond Futures	Long	18	9/27/2024	1,580	13
10 Year UK Gilt Futures	Long	25	9/30/2024	3,083	(27)
10 Year U.S. Treasury Note Futures	Long	21	9/30/2024	2,310	23
10 Year Ultra U.S. Treasury Note Futures	Short	11	9/30/2024	(1,249)	9
20 Year U.S. Treasury Bond Futures	Long	13	9/30/2024	1,538	18
30 Year Ultra U.S. Treasury Bond Futures	Long	4	9/30/2024	501	5
					<u>\$203</u>

## Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized appreciation (depreciation) at 6/30/2024 (000)
Currency purchased (000)	Currency sold (000)			
USD 1,096	PLN 4,490	Citibank	7/3/2024	\$ (19)
PLN 4,490	USD 1,144	Bank of America	7/3/2024	(28)
AUD 1,390	USD 925	Bank of America	7/9/2024	3
USD 107	JPY 16,710	Citibank	7/9/2024	3
USD 99	CNH 720	Bank of America	7/9/2024	<sup>2</sup>
CNH 1,460	USD 200	Standard Chartered Bank	7/9/2024	<sup>2</sup>
THB 12,750	USD 349	Citibank	7/9/2024	(2)
CHF 270	USD 304	Bank of America	7/9/2024	(3)
CNH 5,190	USD 717	UBS AG	7/9/2024	(6)
JPY 184,360	USD 1,197	Morgan Stanley	7/9/2024	(49)
USD 850	EUR 790	Morgan Stanley	7/10/2024	4
CAD 1,610	USD 1,175	Morgan Stanley	7/10/2024	2
CAD 90	USD 66	HSBC Bank	7/10/2024	<sup>2</sup>
EUR 60	USD 64	HSBC Bank	7/10/2024	<sup>2</sup>
USD 190	GBP 150	BNP Paribas	7/10/2024	<sup>2</sup>
PLN 540	USD 136	BNP Paribas	7/10/2024	(2)
EUR 180	USD 196	Bank of America	7/10/2024	(3)
EUR 201	CAD 300	UBS AG	7/10/2024	(4)
GBP 530	USD 677	Morgan Stanley	7/10/2024	(7)
EUR 1,520	USD 1,655	JPMorgan Chase	7/10/2024	(27)
USD 90	JPY 14,288	HSBC Bank	7/11/2024	1
USD 247	AUD 370	Morgan Stanley	7/11/2024	<sup>2</sup>
USD 247	AUD 370	HSBC Bank	7/11/2024	<sup>2</sup>
NZD 280	USD 173	Bank of America	7/11/2024	(3)
SEK 3,570	USD 341	Bank of America	7/11/2024	(4)
JPY 284,629	USD 1,834	UBS AG	7/11/2024	(61)
USD 1,377	MXN 24,383	Morgan Stanley	7/12/2024	47
USD 303	MXN 5,466	Goldman Sachs	7/12/2024	5
MYR 800	USD 171	Standard Chartered Bank	7/12/2024	(1)
USD 133	BRL 700	Morgan Stanley	7/15/2024	8

# American Funds Global Balanced Fund (continued)

## Forward currency contracts (continued)

Contract amount				Counterparty	Settlement date	Unrealized appreciation (depreciation) at 6/30/2024 (000)
Currency purchased (000)		Currency sold (000)				
USD	49	KRW	66,900	Barclays Bank PLC	7/15/2024	\$ 1
USD	345	KRW	474,750	Citibank	7/15/2024	1
USD	811	ILS	3,000	BNP Paribas	7/17/2024	16
HUF	17,610	USD	48	JPMorgan Chase	7/17/2024	<u>-2</u>
USD	134	MXN	2,470	BNP Paribas	7/17/2024	(1)
USD	535	MXN	10,001	Morgan Stanley	7/17/2024	(10)
SGD	160	USD	118	HSBC Bank	7/18/2024	<u>-2</u>
JPY	35,000	USD	220	Bank of America	7/18/2024	(2)
JPY	227,460	USD	1,454	Morgan Stanley	7/18/2024	(35)
AUD	360	USD	239	Standard Chartered Bank	7/22/2024	2
EUR	1,040	USD	1,113	Standard Chartered Bank	7/22/2024	2
EUR	1,130	USD	1,211	UBS AG	7/22/2024	1
USD	170	AUD	255	HSBC Bank	7/22/2024	<u>-2</u>
USD	740	EUR	690	Morgan Stanley	7/22/2024	<u>-2</u>
EUR	1,320	USD	1,426	BNP Paribas	7/22/2024	(11)
USD	730	CNH	5,310	Goldman Sachs	7/24/2024	1
CAD	300	USD	219	JPMorgan Chase	7/24/2024	<u>-2</u>
USD	35	ZAR	630	Bank of New York Mellon	7/24/2024	<u>-2</u>
CZK	2,000	USD	86	BNP Paribas	7/24/2024	(1)
ILS	200	USD	54	BNP Paribas	7/24/2024	(1)
USD	682	NOK	7,213	Morgan Stanley	7/25/2024	6
EUR	375	USD	401	Morgan Stanley	7/25/2024	1
EUR	396	DKK	2,950	HSBC Bank	7/25/2024	<u>-2</u>
DKK	800	USD	115	HSBC Bank	7/25/2024	<u>-2</u>
EUR	210	USD	226	JPMorgan Chase	7/25/2024	<u>-2</u>
USD	1,897	BRL	10,361	JPMorgan Chase	7/30/2024	50
USD	90	BRL	500	Goldman Sachs	7/30/2024	1
COP	276,050	USD	66	Morgan Stanley	7/30/2024	<u>-2</u>
IDR	2,000,000	USD	122	Standard Chartered Bank	7/30/2024	<u>-2</u>
USD	169	IDR	2,768,834	Standard Chartered Bank	7/30/2024	<u>-2</u>
USD	293	INR	24,479	JPMorgan Chase	7/30/2024	<u>-2</u>
USD	572	INR	47,780	UBS AG	7/30/2024	(1)
CLP	333,610	USD	357	Morgan Stanley	7/30/2024	(3)
USD	205	MXN	3,833	Morgan Stanley	9/18/2024	(2)
USD	268	BRL	1,390	Citibank	4/1/2025	28
						<u>\$(103)</u>

## Swap contracts

### Interest rate swaps

#### Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 6/30/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 6/30/2024 (000)
Rate	Payment frequency	Rate	Payment frequency					
3.79165%	Annual	SOFR	Annual	1/13/2026	USD865	\$ (13)	\$-	\$ (13)
6.64%	28-day	28-day MXN-TIE	28-day	6/25/2026	MXN3,200	(11)	-	(11)
4.254%	Annual	SONIA	Annual	5/9/2027	GBP70	<u>-2</u>	-	<u>-2</u>
4.98038%	Annual	SONIA	Annual	6/21/2028	GBP1,715	68	-	68
4.96048%	Annual	SONIA	Annual	6/21/2028	GBP850	33	-	33
3.968%	Annual	SONIA	Annual	2/16/2029	GBP1,495	(5)	-	(5)
SOFR	Annual	3.29015%	Annual	1/13/2030	USD2,870	104	-	104

# American Funds Global Balanced Fund (continued)

## Swap contracts (continued)

### Interest rate swaps (continued)

#### Centrally cleared interest rate swaps (continued)

Receive		Pay		Expiration date	Notional amount (000)	Value at 6/30/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 6/30/2024 (000)
Rate	Payment frequency	Rate	Payment frequency					
SONIA	Annual	4.34948%	Annual	6/21/2033	GBP460	\$ (21)	\$-	\$ (21)
SONIA	Annual	4.36738%	Annual	6/21/2033	GBP930	(44)	-	(44)
SONIA	Annual	3.9322%	Annual	2/16/2054	GBP375	<u>-<sup>2</sup></u>	-	<u>-<sup>2</sup></u>
						<u>\$111</u>	<u>\$-</u>	<u>\$111</u>

#### Bilateral interest rate swaps

Receive		Pay		Counterparty	Expiration date	Notional amount (000)	Value at 6/30/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 6/30/2024 (000)
Rate	Payment frequency	Rate	Payment frequency						
10.045%	At maturity	BZDIOVER	At maturity	Goldman Sachs	1/2/2029	BRL9,330	\$(157)	\$-	\$(157)

### Credit default swaps

#### Centrally cleared credit default swaps on credit indices – sell protection

Reference index	Financing rate received	Payment frequency	Expiration date	Notional amount <sup>15</sup> (000)	Value at 6/30/2024 <sup>16</sup> (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 6/30/2024 (000)
CDX.NA.IG.42	1.00%	Quarterly	6/20/2029	USD11,764	\$242	\$261	\$(19)

# American Funds Global Balanced Fund (continued)

## Investments in affiliates<sup>12</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend or interest income (000)
<b>Investment funds 0.99%</b>							
Capital Group Central Corporate Bond Fund	\$ 8,341	\$ 2,535	\$ 6,757	\$45	\$(306)	\$ 3,858	\$ 173
<b>Short-term securities 8.20%</b>							
<b>Money market investments 8.20%</b>							
Capital Group Central Cash Fund 5.37% <sup>13</sup>	12,974	69,325	50,163	— <sup>2</sup>	1	32,137	843
<b>Total 9.19%</b>				<u>\$45</u>	<u>\$(305)</u>	<u>\$35,995</u>	<u>\$1,016</u>

<sup>1</sup>Security did not produce income during the last 12 months.

<sup>2</sup>Amount less than one thousand.

<sup>3</sup>All or a portion of this security was on loan. The total value of all such securities was \$143,000, which represented .04% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

<sup>4</sup>Index-linked bond whose principal amount moves with a government price index.

<sup>5</sup>Scheduled interest and/or principal payment was not received.

<sup>6</sup>Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$8,001,000, which represented 2.04% of the net assets of the fund.

<sup>7</sup>Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

<sup>8</sup>Purchased on a TBA basis.

<sup>9</sup>Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.

<sup>10</sup>Step bond; coupon rate may change at a later date.

<sup>11</sup>All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$907,000, which represented .23% of the net assets of the fund.

<sup>12</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>13</sup>Rate represents the seven-day yield at 6/30/2024.

<sup>14</sup>Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

<sup>15</sup>The maximum potential amount the fund may pay as a protection seller should a credit event occur.

<sup>16</sup>The prices and resulting values for credit default swap indices serve as an indicator of the current status of the payment/performance risk. As the value of a sell protection credit default swap increases or decreases, when compared to the notional amount of the swap, the payment/performance risk may decrease or increase, respectively.

### Key to abbreviation(s)

ADR = American Depositary Receipts

Assn. = Association

AUD = Australian dollars

BRL = Brazilian reais

BZDIOVER = Overnight Brazilian Interbank Deposit Rate

CAD = Canadian dollars

CDI = CREST Depository Interest

CHF = Swiss francs

CLP = Chilean pesos

CME = CME Group

CNH = Chinese yuan renminbi

CNY = Chinese yuan

COP = Colombian pesos

CZK = Czech korunas

DKK = Danish kroner

EGP = Egyptian pounds

EUR = Euros

EURIBOR = Euro Interbank Offered Rate

GBP = British pounds

HUF = Hungarian forints

IDR = Indonesian rupiah

ILS = Israeli shekels

INR = Indian rupees

JPY = Japanese yen

KRW = South Korean won

MXN = Mexican pesos

MYR = Malaysian ringgits

NOK = Norwegian kroner

NZD = New Zealand dollars

PLN = Polish zloty

Ref. = Refunding

REIT = Real Estate Investment Trust

Rev. = Revenue

SEK = Swedish kronor

SGD = Singapore dollars

SOFR = Secured Overnight Financing Rate

SONIA = Sterling Overnight Interbank Average Rate

TBA = To be announced

THB = Thai baht

TIIE = Equilibrium Interbank Interest Rate

TRY = Turkish lira

USD = U.S. dollars

ZAR = South African rand

Refer to the notes to financial statements.



# The Bond Fund of America

Investment portfolio June 30, 2024

unaudited

## Bonds, notes & other debt instruments 97.11%

### Mortgage-backed obligations 41.39%

		Principal amount (000)	Value (000)
<b>Federal agency mortgage-backed obligations 36.85%</b>			
	Fannie Mae Pool #AB1068 4.50% 5/1/2025 <sup>1</sup>	USD8	\$ 8
	Fannie Mae Pool #256133 4.50% 1/1/2026 <sup>1</sup>	4	4
	Fannie Mae Pool #AR3058 3.00% 1/1/2028 <sup>1</sup>	46	44
	Fannie Mae Pool #AS8018 3.00% 9/1/2031 <sup>1</sup>	33	31
	Fannie Mae Pool #BM4741 3.00% 4/1/2032 <sup>1</sup>	17	17
	Fannie Mae Pool #913966 6.00% 2/1/2037 <sup>1</sup>	32	33
	Fannie Mae Pool #945680 6.00% 9/1/2037 <sup>1</sup>	357	365
	Fannie Mae Pool #924866 5.765% 10/1/2037 <sup>1,2</sup>	134	133
	Fannie Mae Pool #988588 5.50% 8/1/2038 <sup>1</sup>	170	171
	Fannie Mae Pool #889982 5.50% 11/1/2038 <sup>1</sup>	742	745
	Fannie Mae Pool #AB1297 5.00% 8/1/2040 <sup>1</sup>	174	172
	Fannie Mae Pool #AH8144 5.00% 4/1/2041 <sup>1</sup>	760	744
	Fannie Mae Pool #AH9479 5.00% 4/1/2041 <sup>1</sup>	711	702
	Fannie Mae Pool #FM7365 2.00% 5/1/2041 <sup>1</sup>	117,066	98,517
	Fannie Mae Pool #AI1862 5.00% 5/1/2041 <sup>1</sup>	734	725
	Fannie Mae Pool #AI3510 5.00% 6/1/2041 <sup>1</sup>	403	399
	Fannie Mae Pool #AJ0704 5.00% 9/1/2041 <sup>1</sup>	343	340
	Fannie Mae Pool #AJ5391 5.00% 11/1/2041 <sup>1</sup>	249	246
	Fannie Mae Pool #MA4501 2.00% 12/1/2041 <sup>1</sup>	1,385	1,159
	Fannie Mae Pool #MA4540 2.00% 2/1/2042 <sup>1</sup>	2,320	1,941
	Fannie Mae Pool #AZ3904 4.00% 5/1/2045 <sup>1</sup>	40	37
	Fannie Mae Pool #FM9416 3.50% 7/1/2045 <sup>1</sup>	1,785	1,619
	Fannie Mae Pool #AL8522 3.50% 5/1/2046 <sup>1</sup>	765	693
	Fannie Mae Pool #BD1968 4.00% 7/1/2046 <sup>1</sup>	760	710
	Fannie Mae Pool #BD5477 4.00% 7/1/2046 <sup>1</sup>	128	120
	Fannie Mae Pool #BM5148 4.00% 10/1/2046 <sup>1</sup>	4,848	4,529
	Fannie Mae Pool #BE0592 4.00% 11/1/2046 <sup>1</sup>	302	277
	Fannie Mae Pool #BE8885 4.00% 3/1/2047 <sup>1</sup>	789	737
	Fannie Mae Pool #MA3058 4.00% 7/1/2047 <sup>1</sup>	36	34
	Fannie Mae Pool #CA0770 3.50% 11/1/2047 <sup>1</sup>	4,156	3,755
	Fannie Mae Pool #BJ1515 4.00% 11/1/2047 <sup>1</sup>	2,200	2,061
	Fannie Mae Pool #CA0706 4.00% 11/1/2047 <sup>1</sup>	78	73
	Fannie Mae Pool #BM4413 4.50% 12/1/2047 <sup>1</sup>	2,325	2,235
	Fannie Mae Pool #CA1189 3.50% 2/1/2048 <sup>1</sup>	1,211	1,096
	Fannie Mae Pool #BJ5749 4.00% 5/1/2048 <sup>1</sup>	14	13
	Fannie Mae Pool #BF0293 3.00% 7/1/2048 <sup>1</sup>	5,894	5,139
	Fannie Mae Pool #BF0318 3.50% 8/1/2048 <sup>1</sup>	4,530	4,105
	Fannie Mae Pool #BM5349 4.00% 9/1/2048 <sup>1</sup>	19,903	18,650
	Fannie Mae Pool #FM4891 3.50% 10/1/2048 <sup>1</sup>	18,207	16,489
	Fannie Mae Pool #BM4676 4.00% 10/1/2048 <sup>1</sup>	11	10
	Fannie Mae Pool #FM3280 3.50% 5/1/2049 <sup>1</sup>	463	420
	Fannie Mae Pool #CA3807 3.00% 7/1/2049 <sup>1</sup>	1,240	1,079
	Fannie Mae Pool #CA3806 3.00% 7/1/2049 <sup>1</sup>	812	710
	Fannie Mae Pool #FS5372 3.50% 7/1/2049 <sup>1</sup>	2,386	2,161
	Fannie Mae Pool #FM1262 4.00% 7/1/2049 <sup>1</sup>	19,812	18,382
	Fannie Mae Pool #FM0007 3.50% 9/1/2049 <sup>1</sup>	13,461	12,072
	Fannie Mae Pool #FM1589 3.50% 9/1/2049 <sup>1</sup>	3,668	3,290
	Fannie Mae Pool #FM1954 3.50% 11/1/2049 <sup>1</sup>	5,819	5,219
	Fannie Mae Pool #FS5313 3.50% 1/1/2050 <sup>1</sup>	27,415	24,681
	Fannie Mae Pool #CA5968 2.50% 6/1/2050 <sup>1</sup>	5,417	4,516
	Fannie Mae Pool #FM5507 3.00% 7/1/2050 <sup>1</sup>	16,098	14,029
	Fannie Mae Pool #CA6309 3.00% 7/1/2050 <sup>1</sup>	5,890	5,146
	Fannie Mae Pool #CA6349 3.00% 7/1/2050 <sup>1</sup>	1,835	1,580
	Fannie Mae Pool #CA6740 3.00% 8/1/2050 <sup>1</sup>	1,064	922
	Fannie Mae Pool #BQ1226 2.00% 9/1/2050 <sup>1</sup>	1,756	1,384
	Fannie Mae Pool #BP6715 2.00% 9/1/2050 <sup>1</sup>	1	1
	Fannie Mae Pool #FM4256 2.50% 9/1/2050 <sup>1</sup>	2,915	2,435
	Fannie Mae Pool #CA7028 2.50% 9/1/2050 <sup>1</sup>	986	823
	Fannie Mae Pool #CA7052 3.00% 9/1/2050 <sup>1</sup>	351	302
	Fannie Mae Pool #CA7257 2.50% 10/1/2050 <sup>1</sup>	276	230
	Fannie Mae Pool #CA7381 3.00% 10/1/2050 <sup>1</sup>	1,637	1,408

# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #CA7599 2.50% 11/1/2050 <sup>1</sup>	USD6,621	\$ 5,529
	Fannie Mae Pool #FM4897 3.00% 11/1/2050 <sup>1</sup>	16,703	14,616
	Fannie Mae Pool #MA4208 2.00% 12/1/2050 <sup>1</sup>	1,117	882
	Fannie Mae Pool #FM5166 3.00% 12/1/2050 <sup>1</sup>	1,113	958
	Fannie Mae Pool #MA4237 2.00% 1/1/2051 <sup>1</sup>	7,012	5,552
	Fannie Mae Pool #BR4104 2.00% 1/1/2051 <sup>1</sup>	5,495	4,339
	Fannie Mae Pool #FM6113 2.50% 1/1/2051 <sup>1</sup>	23,230	19,138
	Fannie Mae Pool #FM6293 3.00% 1/1/2051 <sup>1</sup>	69	60
	Fannie Mae Pool #BR2666 2.00% 2/1/2051 <sup>1</sup>	420	335
	Fannie Mae Pool #CA8828 2.50% 2/1/2051 <sup>1</sup>	5,593	4,653
	Fannie Mae Pool #MA4305 2.00% 4/1/2051 <sup>1</sup>	30	24
	Fannie Mae Pool #BR6309 2.50% 4/1/2051 <sup>1</sup>	4,329	3,558
	Fannie Mae Pool #MA4306 2.50% 4/1/2051 <sup>1</sup>	2,653	2,184
	Fannie Mae Pool #CB0191 3.00% 4/1/2051 <sup>1</sup>	3,348	2,876
	Fannie Mae Pool #CB0193 3.00% 4/1/2051 <sup>1</sup>	403	346
	Fannie Mae Pool #BR1035 2.00% 5/1/2051 <sup>1</sup>	18	14
	Fannie Mae Pool #FM7803 2.00% 6/1/2051 <sup>1</sup>	550	439
	Fannie Mae Pool #FM7909 3.00% 6/1/2051 <sup>1</sup>	308	265
	Fannie Mae Pool #FM7510 3.00% 6/1/2051 <sup>1</sup>	217	187
	Fannie Mae Pool #MA4378 2.00% 7/1/2051 <sup>1</sup>	82	65
	Fannie Mae Pool #CB0988 2.50% 7/1/2051 <sup>1</sup>	9,390	7,765
	Fannie Mae Pool #FM7900 2.50% 7/1/2051 <sup>1</sup>	477	397
	Fannie Mae Pool #CB1304 3.00% 8/1/2051 <sup>1</sup>	1,476	1,275
	Fannie Mae Pool #CB1527 2.50% 9/1/2051 <sup>1</sup>	1,145	946
	Fannie Mae Pool #FS4628 3.00% 10/1/2051 <sup>1</sup>	3,426	2,946
	Fannie Mae Pool #MA4465 2.00% 11/1/2051 <sup>1</sup>	4,718	3,705
	Fannie Mae Pool #FS0965 2.00% 11/1/2051 <sup>1</sup>	140	111
	Fannie Mae Pool #FM9810 3.00% 11/1/2051 <sup>1</sup>	1,024	882
	Fannie Mae Pool #MA4492 2.00% 12/1/2051 <sup>1</sup>	866	679
	Fannie Mae Pool #CB2787 3.50% 12/1/2051 <sup>1</sup>	24	22
	Fannie Mae Pool #BQ7006 2.00% 1/1/2052 <sup>1</sup>	1,970	1,546
	Fannie Mae Pool #FS0454 3.00% 1/1/2052 <sup>1</sup>	1,069	919
	Fannie Mae Pool #BV3076 2.00% 2/1/2052 <sup>1</sup>	16,051	12,604
	Fannie Mae Pool #MA4547 2.00% 2/1/2052 <sup>1</sup>	2,653	2,080
	Fannie Mae Pool #BV3083 2.00% 2/1/2052 <sup>1</sup>	876	688
	Fannie Mae Pool #FS0647 3.00% 2/1/2052 <sup>1</sup>	35,999	31,220
	Fannie Mae Pool #BV3101 2.00% 3/1/2052 <sup>1</sup>	1,675	1,315
	Fannie Mae Pool #MA4562 2.00% 3/1/2052 <sup>1</sup>	1,333	1,047
	Fannie Mae Pool #FS1742 2.00% 3/1/2052 <sup>1</sup>	1,152	904
	Fannie Mae Pool #BV4172 2.00% 3/1/2052 <sup>1</sup>	908	712
	Fannie Mae Pool #FS1598 2.00% 4/1/2052 <sup>1</sup>	1,772	1,388
	Fannie Mae Pool #MA4577 2.00% 4/1/2052 <sup>1</sup>	794	622
	Fannie Mae Pool #FS1655 4.00% 4/1/2052 <sup>1</sup>	299	275
	Fannie Mae Pool #BW1931 5.00% 6/1/2052 <sup>1</sup>	3,118	3,018
	Fannie Mae Pool #BT8262 5.00% 6/1/2052 <sup>1</sup>	1,405	1,364
	Fannie Mae Pool #BW0959 5.00% 7/1/2052 <sup>1</sup>	2,902	2,821
	Fannie Mae Pool #BV8976 5.00% 8/1/2052 <sup>1</sup>	612	593
	Fannie Mae Pool #BW1192 4.50% 9/1/2052 <sup>1</sup>	276	261
	Fannie Mae Pool #BW8497 4.50% 9/1/2052 <sup>1</sup>	60	57
	Fannie Mae Pool #CB4852 4.50% 10/1/2052 <sup>1</sup>	54,473	51,450
	Fannie Mae Pool #BX0097 4.50% 10/1/2052 <sup>1</sup>	2,564	2,428
	Fannie Mae Pool #BW1289 5.50% 10/1/2052 <sup>1</sup>	3,177	3,144
	Fannie Mae Pool #BW1243 5.50% 10/1/2052 <sup>1</sup>	2,837	2,808
Fannie Mae Pool #MA4820 6.50% 10/1/2052 <sup>1</sup>	234	239	
Fannie Mae Pool #BX1132 4.50% 11/1/2052 <sup>1</sup>	943	890	
Fannie Mae Pool #BX5673 5.00% 12/1/2052 <sup>1</sup>	135	130	
Fannie Mae Pool #MA4842 5.50% 12/1/2052 <sup>1</sup>	5,478	5,407	
Fannie Mae Pool #CB5778 6.00% 12/1/2052 <sup>1</sup>	44	44	
Fannie Mae Pool #BX5927 4.00% 1/1/2053 <sup>1</sup>	277	254	
Fannie Mae Pool #FS6769 5.00% 1/1/2053 <sup>1</sup>	33,346	32,337	
Fannie Mae Pool #MA4916 4.00% 2/1/2053 <sup>1</sup>	4,907	4,493	

# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #MA4918 5.00% 2/1/2053 <sup>1</sup>	USD651	\$ 630
	Fannie Mae Pool #MA4919 5.50% 2/1/2053 <sup>1</sup>	8,425	8,319
	Fannie Mae Pool #BW5268 4.00% 3/1/2053 <sup>1</sup>	414	379
	Fannie Mae Pool #CB5986 5.00% 3/1/2053 <sup>1</sup>	159	154
	Fannie Mae Pool #BX7779 5.50% 3/1/2053 <sup>1</sup>	4,277	4,231
	Fannie Mae Pool #FS4191 5.50% 3/1/2053 <sup>1</sup>	468	463
	Fannie Mae Pool #BX7949 6.00% 3/1/2053 <sup>1</sup>	1,014	1,020
	Fannie Mae Pool #MA4993 4.00% 4/1/2053 <sup>1</sup>	4,633	4,242
	Fannie Mae Pool #MA4977 4.50% 4/1/2053 <sup>1</sup>	708	669
	Fannie Mae Pool #BX9041 5.00% 4/1/2053 <sup>1</sup>	95	92
	Fannie Mae Pool #BY0130 5.50% 4/1/2053 <sup>1</sup>	987	976
	Fannie Mae Pool #CB6033 6.00% 4/1/2053 <sup>1</sup>	20,911	21,041
	Fannie Mae Pool #MA5027 4.00% 5/1/2053 <sup>1</sup>	4,983	4,562
	Fannie Mae Pool #CB6297 4.00% 5/1/2053 <sup>1</sup>	32	29
	Fannie Mae Pool #BX9827 5.00% 5/1/2053 <sup>1</sup>	11,602	11,222
	Fannie Mae Pool #FS4563 5.00% 5/1/2053 <sup>1</sup>	3,075	2,977
	Fannie Mae Pool #MA5010 5.50% 5/1/2053 <sup>1</sup>	6,630	6,544
	Fannie Mae Pool #BY1592 5.50% 5/1/2053 <sup>1</sup>	894	884
	Fannie Mae Pool #MA5011 6.00% 5/1/2053 <sup>1</sup>	8,335	8,375
	Fannie Mae Pool #MA5039 5.50% 6/1/2053 <sup>1</sup>	11,645	11,495
	Fannie Mae Pool #FS5192 5.50% 6/1/2053 <sup>1</sup>	7,530	7,450
	Fannie Mae Pool #BY3612 5.50% 6/1/2053 <sup>1</sup>	315	311
	Fannie Mae Pool #CB6485 6.00% 6/1/2053 <sup>1</sup>	4,450	4,482
	Fannie Mae Pool #CB6486 6.00% 6/1/2053 <sup>1</sup>	2,730	2,748
	Fannie Mae Pool #CB6465 6.00% 6/1/2053 <sup>1</sup>	2,013	2,029
	Fannie Mae Pool #FS7823 2.00% 7/1/2053 <sup>1</sup>	6,445	5,057
	Fannie Mae Pool #BY4459 5.00% 7/1/2053 <sup>1</sup>	663	642
	Fannie Mae Pool #BU4112 5.00% 7/1/2053 <sup>1</sup>	95	92
	Fannie Mae Pool #MA5072 5.50% 7/1/2053 <sup>1</sup>	3,759	3,710
	Fannie Mae Pool #CB6768 6.50% 7/1/2053 <sup>1</sup>	9,288	9,493
	Fannie Mae Pool #MA5107 5.50% 8/1/2053 <sup>1</sup>	26,058	25,714
	Fannie Mae Pool #FS6666 5.50% 8/1/2053 <sup>1</sup>	13,799	13,645
	Fannie Mae Pool #MA5138 5.50% 9/1/2053 <sup>1</sup>	15,171	14,970
	Fannie Mae Pool #CB7108 5.50% 9/1/2053 <sup>1</sup>	6,875	6,796
	Fannie Mae Pool #MA5139 6.00% 9/1/2053 <sup>1</sup>	9,176	9,207
	Fannie Mae Pool #FS5749 6.50% 9/1/2053 <sup>1</sup>	19,306	19,698
	Fannie Mae Pool #MA5177 4.00% 10/1/2053 <sup>1</sup>	8,015	7,338
	Fannie Mae Pool #CB7331 5.50% 10/1/2053 <sup>1</sup>	35,544	35,113
	Fannie Mae Pool #CB7332 5.50% 10/1/2053 <sup>1</sup>	12,570	12,426
	Fannie Mae Pool #MA5165 5.50% 10/1/2053 <sup>1</sup>	478	472
	Fannie Mae Pool #CB7725 6.00% 10/1/2053 <sup>1</sup>	10,082	10,124
	Fannie Mae Pool #MA5207 4.00% 11/1/2053 <sup>1</sup>	3,657	3,348
	Fannie Mae Pool #FS7252 5.00% 11/1/2053 <sup>1,3</sup>	137,570	133,027
	Fannie Mae Pool #MA5190 5.50% 11/1/2053 <sup>1</sup>	55,185	54,456
	Fannie Mae Pool #FS7979 2.00% 12/1/2053 <sup>1</sup>	1,873	1,470
	Fannie Mae Pool #MA5215 5.50% 12/1/2053 <sup>1</sup>	9,675	9,547
	Fannie Mae Pool #FS6668 5.50% 12/1/2053 <sup>1</sup>	2,063	2,037
	Fannie Mae Pool #FS6873 6.50% 1/1/2054 <sup>1</sup>	1,643	1,675
	Fannie Mae Pool #FS6809 5.50% 2/1/2054 <sup>1</sup>	1,964	1,938
	Fannie Mae Pool #MA5271 5.50% 2/1/2054 <sup>1</sup>	782	772
	Fannie Mae Pool #FS7031 6.00% 2/1/2054 <sup>1</sup>	7,993	8,058
	Fannie Mae Pool #FS7503 6.00% 2/1/2054 <sup>1</sup>	6,093	6,113
	Fannie Mae Pool #BY8083 4.00% 3/1/2054 <sup>1</sup>	25	23
Fannie Mae Pool #MA5296 5.50% 3/1/2054 <sup>1</sup>	23,700	23,383	
Fannie Mae Pool #CB8151 5.50% 3/1/2054 <sup>1</sup>	21,060	20,798	
Fannie Mae Pool #FS7507 6.00% 3/1/2054 <sup>1</sup>	5,680	5,725	
Fannie Mae Pool #CB8168 6.00% 3/1/2054 <sup>1</sup>	3,998	4,018	
Fannie Mae Pool #MA5341 4.00% 4/1/2054 <sup>1</sup>	38	35	
Fannie Mae Pool #MA5331 5.50% 4/1/2054 <sup>1</sup>	12,704	12,535	
Fannie Mae Pool #CB8328 5.50% 4/1/2054 <sup>1</sup>	5,331	5,276	
Fannie Mae Pool #DB1235 6.00% 4/1/2054 <sup>1</sup>	6,267	6,326	

# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #DB5160 5.50% 5/1/2054 <sup>1</sup>	USD670	\$ 662
	Fannie Mae Pool #MA5385 4.00% 6/1/2054 <sup>1</sup>	3,896	3,566
	Fannie Mae Pool #FS8131 5.50% 6/1/2054 <sup>1</sup>	2,027	2,006
	Fannie Mae Pool #FS8153 6.00% 6/1/2054 <sup>1</sup>	20,582	20,773
	Fannie Mae Pool #CB8755 6.00% 6/1/2054 <sup>1</sup>	1,377	1,387
	Fannie Mae Pool #MA5421 6.00% 7/1/2054 <sup>1</sup>	7,844	7,869
	Fannie Mae Pool #BF0145 3.50% 3/1/2057 <sup>1</sup>	10,427	9,166
	Fannie Mae Pool #BF0264 3.50% 5/1/2058 <sup>1</sup>	7,840	6,931
	Fannie Mae Pool #BF0332 3.00% 1/1/2059 <sup>1</sup>	16,878	14,274
	Fannie Mae Pool #BF0497 3.00% 7/1/2060 <sup>1</sup>	19,641	16,341
	Fannie Mae Pool #BF0585 4.50% 12/1/2061 <sup>1</sup>	1,134	1,071
	Fannie Mae, Series 2001-4, Class GA, 9.00% 4/17/2025 <sup>1,2</sup>	— <sup>4</sup>	— <sup>4</sup>
	Fannie Mae, Series 2001-50, Class BA, 7.00% 10/25/2041 <sup>1</sup>	5	5
	Fannie Mae, Series 2002-W3, Class A5, 7.50% 11/25/2041 <sup>1</sup>	15	16
	Fannie Mae, Series 2002-W1, Class 2A, 4.596% 2/25/2042 <sup>1,2</sup>	17	17
	Freddie Mac Pool #ZS8507 3.00% 11/1/2028 <sup>1</sup>	71	68
	Freddie Mac Pool #ZK7590 3.00% 1/1/2029 <sup>1</sup>	1,422	1,372
	Freddie Mac Pool #A15120 5.50% 10/1/2033 <sup>1</sup>	44	44
	Freddie Mac Pool #QN1073 3.00% 12/1/2034 <sup>1</sup>	33	31
	Freddie Mac Pool #G05196 5.50% 10/1/2038 <sup>1</sup>	42	42
	Freddie Mac Pool #G05267 5.50% 12/1/2038 <sup>1</sup>	31	31
	Freddie Mac Pool #G06020 5.50% 12/1/2039 <sup>1</sup>	59	60
	Freddie Mac Pool #G05860 5.50% 2/1/2040 <sup>1</sup>	219	221
	Freddie Mac Pool #RB5071 2.00% 9/1/2040 <sup>1</sup>	1,984	1,677
	Freddie Mac Pool #A93948 4.50% 9/1/2040 <sup>1</sup>	143	139
	Freddie Mac Pool #SC0149 2.00% 3/1/2041 <sup>1</sup>	5,946	5,025
	Freddie Mac Pool #G06868 4.50% 4/1/2041 <sup>1</sup>	148	144
	Freddie Mac Pool #RB0544 2.00% 6/1/2041 <sup>1</sup>	10,297	8,703
	Freddie Mac Pool #G06841 5.50% 6/1/2041 <sup>1</sup>	343	344
	Freddie Mac Pool #RB5138 2.00% 12/1/2041 <sup>1</sup>	2,327	1,947
	Freddie Mac Pool #RB5145 2.00% 2/1/2042 <sup>1</sup>	2,288	1,913
	Freddie Mac Pool #RB5148 2.00% 3/1/2042 <sup>1</sup>	4,913	4,107
	Freddie Mac Pool #Z40130 3.00% 1/1/2046 <sup>1</sup>	17,548	15,506
	Freddie Mac Pool #ZT2100 3.00% 4/1/2047 <sup>1</sup>	97	84
	Freddie Mac Pool #SD0470 4.00% 11/1/2047 <sup>1</sup>	877	817
	Freddie Mac Pool #G08789 4.00% 11/1/2047 <sup>1</sup>	539	505
	Freddie Mac Pool #G61733 3.00% 12/1/2047 <sup>1</sup>	4,499	3,936
	Freddie Mac Pool #G67709 3.50% 3/1/2048 <sup>1</sup>	11,566	10,479
	Freddie Mac Pool #ZT2265 4.00% 8/1/2048 <sup>1</sup>	849	788
	Freddie Mac Pool #G61628 3.50% 9/1/2048 <sup>1</sup>	273	247
	Freddie Mac Pool #Q58494 4.00% 9/1/2048 <sup>1</sup>	1,009	943
	Freddie Mac Pool #ZN4842 3.50% 4/1/2049 <sup>1</sup>	688	618
	Freddie Mac Pool #RA1369 3.50% 9/1/2049 <sup>1</sup>	1,721	1,543
	Freddie Mac Pool #SD7508 3.50% 10/1/2049 <sup>1</sup>	9,440	8,482
	Freddie Mac Pool #QA4673 3.00% 11/1/2049 <sup>1</sup>	25,882	22,609
	Freddie Mac Pool #QB1368 2.50% 7/1/2050 <sup>1</sup>	5,179	4,325
	Freddie Mac Pool #RA3384 3.00% 8/1/2050 <sup>1</sup>	370	319
	Freddie Mac Pool #RA3506 3.00% 9/1/2050 <sup>1</sup>	1,892	1,628
	Freddie Mac Pool #SD7525 2.50% 10/1/2050 <sup>1</sup>	6,520	5,445
	Freddie Mac Pool #QB8605 2.00% 2/1/2051 <sup>1</sup>	459	366
	Freddie Mac Pool #SD8128 2.00% 2/1/2051 <sup>1</sup>	105	82
	Freddie Mac Pool #SD8134 2.00% 3/1/2051 <sup>1</sup>	76,105	59,814
	Freddie Mac Pool #RA5288 2.00% 5/1/2051 <sup>1</sup>	1,346	1,069
	Freddie Mac Pool #RA5267 3.00% 5/1/2051 <sup>1</sup>	1,202	1,033
Freddie Mac Pool #QC2817 2.50% 6/1/2051 <sup>1</sup>	2,538	2,108	
Freddie Mac Pool #SD7544 3.00% 7/1/2051 <sup>1</sup>	6,348	5,498	
Freddie Mac Pool #SD8160 2.00% 8/1/2051 <sup>1</sup>	834	655	
Freddie Mac Pool #RA5836 2.50% 9/1/2051 <sup>1</sup>	11,011	9,121	
Freddie Mac Pool #RA5901 3.00% 9/1/2051 <sup>1</sup>	1,149	988	
Freddie Mac Pool #SD2880 3.00% 10/1/2051 <sup>1</sup>	6,983	6,000	
Freddie Mac Pool #SD0734 3.00% 10/1/2051 <sup>1</sup>	1,959	1,693	

# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Pool #QD1841 2.00% 11/1/2051 <sup>1</sup>	USD2,516	\$ 1,975
	Freddie Mac Pool #SD1385 2.50% 11/1/2051 <sup>1</sup>	1,489	1,237
	Freddie Mac Pool #RA6347 3.00% 11/1/2051 <sup>1</sup>	1,322	1,134
	Freddie Mac Pool #SD8182 2.00% 12/1/2051 <sup>1</sup>	865	678
	Freddie Mac Pool #QD3310 3.00% 12/1/2051 <sup>1</sup>	20	17
	Freddie Mac Pool #SD0855 2.50% 1/1/2052 <sup>1</sup>	2,822	2,314
	Freddie Mac Pool #SD0813 3.00% 1/1/2052 <sup>1</sup>	4,296	3,712
	Freddie Mac Pool #SD8193 2.00% 2/1/2052 <sup>1</sup>	881	690
	Freddie Mac Pool #QD7089 3.50% 2/1/2052 <sup>1</sup>	681	608
	Freddie Mac Pool #SD5343 2.00% 3/1/2052 <sup>1</sup>	2,486	1,950
	Freddie Mac Pool #SD8199 2.00% 3/1/2052 <sup>1</sup>	1,932	1,515
	Freddie Mac Pool #QD8010 2.00% 3/1/2052 <sup>1</sup>	997	782
	Freddie Mac Pool #QD8103 2.00% 3/1/2052 <sup>1</sup>	893	700
	Freddie Mac Pool #QD8820 2.00% 3/1/2052 <sup>1</sup>	179	140
	Freddie Mac Pool #SD8204 2.00% 4/1/2052 <sup>1</sup>	1,345	1,055
	Freddie Mac Pool #SD8214 3.50% 5/1/2052 <sup>1</sup>	15,182	13,452
	Freddie Mac Pool #QE4084 6.50% 6/1/2052 <sup>1</sup>	265	273
	Freddie Mac Pool #SD8225 3.00% 7/1/2052 <sup>1</sup>	6,974	5,942
	Freddie Mac Pool #QE5698 5.00% 7/1/2052 <sup>1</sup>	2,085	2,022
	Freddie Mac Pool #SD7556 3.00% 8/1/2052 <sup>1</sup>	613	528
	Freddie Mac Pool #QE8579 4.50% 8/1/2052 <sup>1</sup>	76	72
	Freddie Mac Pool #SD8242 3.00% 9/1/2052 <sup>1</sup>	4,312	3,671
	Freddie Mac Pool #QF0212 4.50% 9/1/2052 <sup>1</sup>	348	329
	Freddie Mac Pool #QF1205 4.50% 9/1/2052 <sup>1</sup>	291	274
	Freddie Mac Pool #QE9497 4.50% 9/1/2052 <sup>1</sup>	86	81
	Freddie Mac Pool #SD1608 4.50% 9/1/2052 <sup>1</sup>	51	48
	Freddie Mac Pool #SD2465 4.50% 10/1/2052 <sup>1</sup>	33	31
	Freddie Mac Pool #RA8059 5.50% 10/1/2052 <sup>1</sup>	6,552	6,483
	Freddie Mac Pool #SD1896 4.00% 11/1/2052 <sup>1</sup>	18,080	16,983
	Freddie Mac Pool #SD1894 4.00% 11/1/2052 <sup>1</sup>	6,190	5,810
	Freddie Mac Pool #SD8266 4.50% 11/1/2052 <sup>1</sup>	19,372	18,281
	Freddie Mac Pool #QF2926 5.00% 11/1/2052 <sup>1</sup>	3,630	3,516
	Freddie Mac Pool #QF2692 5.00% 11/1/2052 <sup>1</sup>	3,558	3,456
	Freddie Mac Pool #SD2948 5.50% 11/1/2052 <sup>1</sup>	2,243	2,218
	Freddie Mac Pool #QF2862 6.50% 11/1/2052 <sup>1</sup>	62	63
	Freddie Mac Pool #SD8280 6.50% 11/1/2052 <sup>1</sup>	45	46
	Freddie Mac Pool #SD2602 3.00% 12/1/2052 <sup>1</sup>	1,104	940
	Freddie Mac Pool #SD2065 4.00% 12/1/2052 <sup>1</sup>	1,061	973
	Freddie Mac Pool #RA8200 4.00% 12/1/2052 <sup>1</sup>	683	626
	Freddie Mac Pool #QF5671 4.50% 12/1/2052 <sup>1</sup>	12,410	11,721
	Freddie Mac Pool #SD8288 5.00% 1/1/2053 <sup>1</sup>	209	203
	Freddie Mac Pool #RA8423 6.00% 1/1/2053 <sup>1</sup>	3,547	3,571
	Freddie Mac Pool #SD8298 4.50% 2/1/2053 <sup>1</sup>	16,101	15,192
	Freddie Mac Pool #SD2462 5.50% 2/1/2053 <sup>1</sup>	45,430	44,966
	Freddie Mac Pool #RA8544 5.50% 2/1/2053 <sup>1</sup>	25,666	25,387
	Freddie Mac Pool #QF7144 5.50% 2/1/2053 <sup>1</sup>	4,839	4,788
	Freddie Mac Pool #QF8083 6.00% 2/1/2053 <sup>1</sup>	15,419	15,537
	Freddie Mac Pool #QF9463 4.00% 3/1/2053 <sup>1</sup>	2,747	2,516
	Freddie Mac Pool #SD2610 4.00% 3/1/2053 <sup>1</sup>	1,808	1,655
	Freddie Mac Pool #SD8305 4.00% 3/1/2053 <sup>1</sup>	81	74
	Freddie Mac Pool #SD8314 4.50% 4/1/2053 <sup>1</sup>	207	196
	Freddie Mac Pool #SD2716 5.00% 4/1/2053 <sup>1</sup>	4,920	4,762
	Freddie Mac Pool #QG1268 5.00% 4/1/2053 <sup>1</sup>	660	638
Freddie Mac Pool #SD8315 5.00% 4/1/2053 <sup>1</sup>	588	569	
Freddie Mac Pool #SD8316 5.50% 4/1/2053 <sup>1</sup>	12,506	12,349	
Freddie Mac Pool #QG1023 5.50% 4/1/2053 <sup>1</sup>	4,437	4,388	
Freddie Mac Pool #QG2977 4.00% 5/1/2053 <sup>1</sup>	197	181	
Freddie Mac Pool #RA8647 4.50% 5/1/2053 <sup>1</sup>	35	33	
Freddie Mac Pool #SD8324 5.50% 5/1/2053 <sup>1</sup>	9,002	8,887	
Freddie Mac Pool #QG3365 5.50% 5/1/2053 <sup>1</sup>	4,625	4,568	
Freddie Mac Pool #SD3369 5.50% 5/1/2053 <sup>1</sup>	2,662	2,632	



# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Pool #SD2861 6.00% 5/1/2053 <sup>1</sup>	USD17,803	\$ 17,947
	Freddie Mac Pool #QG5002 4.00% 6/1/2053 <sup>1</sup>	590	540
	Freddie Mac Pool #SD8329 5.00% 6/1/2053 <sup>1</sup>	38,761	37,480
	Freddie Mac Pool #SD8331 5.50% 6/1/2053 <sup>1</sup>	21,484	21,200
	Freddie Mac Pool #SD3177 6.00% 6/1/2053 <sup>1</sup>	7,151	7,209
	Freddie Mac Pool #SD3083 6.00% 6/1/2053 <sup>1</sup>	3,298	3,316
	Freddie Mac Pool #RA9294 6.50% 6/1/2053 <sup>1</sup>	822	844
	Freddie Mac Pool #RA9292 6.50% 6/1/2053 <sup>1</sup>	720	736
	Freddie Mac Pool #RA9289 6.50% 6/1/2053 <sup>1</sup>	663	682
	Freddie Mac Pool #RA9288 6.50% 6/1/2053 <sup>1</sup>	638	658
	Freddie Mac Pool #RA9287 6.50% 6/1/2053 <sup>1</sup>	459	474
	Freddie Mac Pool #RA9290 6.50% 6/1/2053 <sup>1</sup>	336	345
	Freddie Mac Pool #RA9291 6.50% 6/1/2053 <sup>1</sup>	247	253
	Freddie Mac Pool #RA9295 6.50% 6/1/2053 <sup>1</sup>	180	186
	Freddie Mac Pool #QG7153 4.00% 7/1/2053 <sup>1</sup>	5,319	4,871
	Freddie Mac Pool #QG6067 4.00% 7/1/2053 <sup>1</sup>	550	504
	Freddie Mac Pool #QG7958 4.00% 7/1/2053 <sup>1</sup>	67	61
	Freddie Mac Pool #SD8341 5.00% 7/1/2053 <sup>1</sup>	274	265
	Freddie Mac Pool #SD8342 5.50% 7/1/2053 <sup>1</sup>	47,489	46,871
	Freddie Mac Pool #SD3386 5.50% 7/1/2053 <sup>1</sup>	7,915	7,827
	Freddie Mac Pool #QG7411 5.50% 7/1/2053 <sup>1</sup>	593	586
	Freddie Mac Pool #RA9474 6.00% 7/1/2053 <sup>1</sup>	9,108	9,176
	Freddie Mac Pool #SD3434 6.00% 7/1/2053 <sup>1</sup>	3,258	3,280
	Freddie Mac Pool #QG8958 4.00% 8/1/2053 <sup>1</sup>	489	448
	Freddie Mac Pool #QG9629 4.00% 8/1/2053 <sup>1</sup>	403	369
	Freddie Mac Pool #SD4999 5.00% 8/1/2053 <sup>1</sup>	8,063	7,800
	Freddie Mac Pool #QG9084 5.50% 8/1/2053 <sup>1</sup>	2,538	2,510
	Freddie Mac Pool #QG9008 5.50% 8/1/2053 <sup>1</sup>	2,211	2,188
	Freddie Mac Pool #QG9628 5.50% 8/1/2053 <sup>1</sup>	2,179	2,153
	Freddie Mac Pool #QG9141 5.50% 8/1/2053 <sup>1</sup>	1,660	1,642
	Freddie Mac Pool #SD3639 6.00% 8/1/2053 <sup>1</sup>	11,804	11,894
	Freddie Mac Pool #SD8362 5.50% 9/1/2053 <sup>1</sup>	8,399	8,288
	Freddie Mac Pool #QH0474 6.00% 9/1/2053 <sup>1</sup>	27,055	27,213
	Freddie Mac Pool #QH1059 6.00% 9/1/2053 <sup>1</sup>	22,225	22,371
	Freddie Mac Pool #QH1296 6.00% 9/1/2053 <sup>1</sup>	16,546	16,644
	Freddie Mac Pool #QH0851 6.00% 9/1/2053 <sup>1</sup>	15,255	15,335
	Freddie Mac Pool #RA9854 6.00% 9/1/2053 <sup>1</sup>	4,613	4,658
	Freddie Mac Pool #SD3825 6.50% 9/1/2053 <sup>1</sup>	243,270	248,213
	Freddie Mac Pool #SD8379 4.00% 10/1/2053 <sup>1</sup>	5,588	5,116
	Freddie Mac Pool #SD4997 5.00% 10/1/2053 <sup>1</sup>	858	830
	Freddie Mac Pool #SD8367 5.50% 10/1/2053 <sup>1</sup>	19,268	19,013
	Freddie Mac Pool #SD8368 6.00% 10/1/2053 <sup>1</sup>	28,542	28,638
	Freddie Mac Pool #SD8369 6.50% 10/1/2053 <sup>1</sup>	4,797	4,886
	Freddie Mac Pool #SD4977 5.00% 11/1/2053 <sup>1</sup>	6,170	5,966
	Freddie Mac Pool #SD4571 5.50% 11/1/2053 <sup>1</sup>	19,403	19,182
	Freddie Mac Pool #SD8372 5.50% 11/1/2053 <sup>1</sup>	4,022	3,969
	Freddie Mac Pool #SD8373 6.00% 11/1/2053 <sup>1</sup>	7,136	7,160
	Freddie Mac Pool #QH5936 6.00% 12/1/2053 <sup>1</sup>	6,766	6,815
	Freddie Mac Pool #RJ0440 6.00% 12/1/2053 <sup>1</sup>	6,068	6,109
	Freddie Mac Pool #SD5500 2.00% 1/1/2054 <sup>1</sup>	1,991	1,562
	Freddie Mac Pool #SD8406 4.00% 1/1/2054 <sup>1</sup>	2,631	2,408
	Freddie Mac Pool #SD8395 5.50% 1/1/2054 <sup>1</sup>	5,263	5,193
	Freddie Mac Pool #SD8396 6.00% 1/1/2054 <sup>1</sup>	12,815	12,858
Freddie Mac Pool #SD4975 6.00% 2/1/2054 <sup>1</sup>	18,425	18,510	
Freddie Mac Pool #QI0006 6.00% 2/1/2054 <sup>1</sup>	5,342	5,365	
Freddie Mac Pool #SD4897 6.00% 2/1/2054 <sup>1</sup>	4,321	4,350	
Freddie Mac Pool #SD8402 6.00% 2/1/2054 <sup>1</sup>	3,985	3,998	
Freddie Mac Pool #SD4966 6.50% 2/1/2054 <sup>1</sup>	5,925	6,058	
Freddie Mac Pool #SD8408 5.50% 3/1/2054 <sup>1</sup>	7,691	7,588	
Freddie Mac Pool #SD8420 5.50% 4/1/2054 <sup>1</sup>	26,381	26,028	
Freddie Mac Pool #RJ1216 5.50% 4/1/2054 <sup>1</sup>	2,770	2,742	

# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Pool #RJ1215 5.50% 4/1/2054 <sup>1</sup>	USD2,095	\$ 2,068
	Freddie Mac Pool #RJ1435 6.00% 4/1/2054 <sup>1</sup>	9,850	9,903
	Freddie Mac Pool #SD5303 6.00% 4/1/2054 <sup>1</sup>	9,105	9,165
	Freddie Mac Pool #QI2895 6.00% 4/1/2054 <sup>1</sup>	4,262	4,289
	Freddie Mac Pool #RJ1346 6.00% 4/1/2054 <sup>1</sup>	2,468	2,486
	Freddie Mac Pool #RJ1417 5.50% 5/1/2054 <sup>1</sup>	39,926	39,516
	Freddie Mac Pool #RJ1512 5.50% 5/1/2054 <sup>1</sup>	4,951	4,907
	Freddie Mac Pool #RJ1447 6.50% 5/1/2054 <sup>1</sup>	7,410	7,575
	Freddie Mac Pool #SD8435 4.00% 6/1/2054 <sup>1</sup>	1,413	1,293
	Freddie Mac Pool #RJ1857 5.50% 6/1/2054 <sup>1</sup>	2,876	2,845
	Freddie Mac Pool #RJ1768 5.50% 6/1/2054 <sup>1</sup>	1,030	1,020
	Freddie Mac Pool #RJ1859 6.00% 6/1/2054 <sup>1</sup>	27,740	27,946
	Freddie Mac Pool #SD8447 6.00% 7/1/2054 <sup>1</sup>	7,240	7,263
	Freddie Mac, Series 3061, Class PN, 5.50% 11/15/2035 <sup>1</sup>	44	45
	Freddie Mac, Series 3318, Class JT, 5.50% 5/15/2037 <sup>1</sup>	108	111
	Freddie Mac, Series K156, Class A2, Multi Family, 4.43% 2/25/2033 <sup>1,2</sup>	3,461	3,372
	Freddie Mac, Series 3146, Class PO, principal only, 0% 4/15/2036 <sup>1</sup>	101	85
	Freddie Mac, Series 3156, Class PO, principal only, 0% 5/15/2036 <sup>1</sup>	90	76
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 <sup>1</sup>	6,679	6,292
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50% 8/25/2058 <sup>1</sup>	1,595	1,482
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2022-1, Class A1, 3.50% 5/25/2032 <sup>1</sup>	8,842	8,327
	Government National Mortgage Assn. 3.00% 7/1/2054 <sup>1,5</sup>	411	358
	Government National Mortgage Assn. 3.50% 7/1/2054 <sup>1,5</sup>	9,355	8,400
	Government National Mortgage Assn. 4.00% 7/1/2054 <sup>1,5</sup>	4,000	3,697
	Government National Mortgage Assn. 5.00% 7/1/2054 <sup>1,5</sup>	135	131
	Government National Mortgage Assn. 5.50% 7/1/2054 <sup>1,5</sup>	55,605	55,174
	Government National Mortgage Assn. Pool #MA5817 4.00% 3/20/2049 <sup>1</sup>	10,369	9,689
	Government National Mortgage Assn. Pool #MA6042 5.00% 7/20/2049 <sup>1</sup>	28	28
	Government National Mortgage Assn. Pool #MA6221 4.50% 10/20/2049 <sup>1</sup>	4,284	4,129
	Government National Mortgage Assn. Pool #MA6600 3.50% 4/20/2050 <sup>1</sup>	9,594	8,690
	Government National Mortgage Assn. Pool #MA6994 2.00% 11/20/2050 <sup>1</sup>	2,100	1,703
	Government National Mortgage Assn. Pool #MA7051 2.00% 12/20/2050 <sup>1</sup>	3,647	2,957
	Government National Mortgage Assn. Pool #785607 2.50% 8/20/2051 <sup>1</sup>	8,575	7,154
	Government National Mortgage Assn. Pool #785575 2.50% 8/20/2051 <sup>1</sup>	3,140	2,603
	Government National Mortgage Assn. Pool #785659 2.50% 10/20/2051 <sup>1</sup>	3,113	2,587
	Government National Mortgage Assn. Pool #785813 2.50% 12/20/2051 <sup>1</sup>	4,805	3,991
	Government National Mortgage Assn. Pool #MA7881 2.50% 2/20/2052 <sup>1</sup>	4,431	3,727
	Government National Mortgage Assn. Pool #785998 2.50% 3/20/2052 <sup>1</sup>	3,655	3,042
	Government National Mortgage Assn. Pool #MA8148 3.00% 7/20/2052 <sup>1</sup>	5,402	4,715
	Government National Mortgage Assn. Pool #MA8266 3.50% 9/20/2052 <sup>1</sup>	23,629	21,224
	Government National Mortgage Assn. Pool #MA8267 4.00% 9/20/2052 <sup>1</sup>	8,376	7,743
	Government National Mortgage Assn. Pool #MA8346 4.00% 10/20/2052 <sup>1</sup>	3,690	3,412
Government National Mortgage Assn. Pool #MA8799 4.50% 4/20/2053 <sup>1</sup>	3,722	3,545	
Government National Mortgage Assn. Pool #MA9015 4.50% 7/20/2053 <sup>1</sup>	12,935	12,304	
Government National Mortgage Assn. Pool #MA9016 5.00% 7/20/2053 <sup>1</sup>	3,434	3,346	
Government National Mortgage Assn. Pool #MA9104 4.50% 8/20/2053 <sup>1</sup>	8,264	7,861	
Government National Mortgage Assn. Pool #MA9169 4.50% 9/20/2053 <sup>1</sup>	13,509	12,848	
Government National Mortgage Assn., Series 2021-2, Class AH, 1.50% 6/16/2063 <sup>1</sup>	1,502	1,119	
Uniform Mortgage-Backed Security 2.00% 7/1/2039 <sup>1,5</sup>	5,845	5,137	
Uniform Mortgage-Backed Security 2.50% 7/1/2039 <sup>1,5</sup>	7,545	6,814	
Uniform Mortgage-Backed Security 2.00% 7/1/2054 <sup>1,5</sup>	13,940	10,905	
Uniform Mortgage-Backed Security 2.50% 7/1/2054 <sup>1,5</sup>	209,674	171,236	
Uniform Mortgage-Backed Security 3.50% 7/1/2054 <sup>1,5</sup>	15,739	13,931	
Uniform Mortgage-Backed Security 4.00% 7/1/2054 <sup>1,5</sup>	50,073	45,823	
Uniform Mortgage-Backed Security 4.50% 7/1/2054 <sup>1,5</sup>	37,011	34,896	
Uniform Mortgage-Backed Security 5.00% 7/1/2054 <sup>1,5</sup>	7,260	7,017	
Uniform Mortgage-Backed Security 5.50% 7/1/2054 <sup>1,5</sup>	107,576	106,109	
Uniform Mortgage-Backed Security 6.00% 7/1/2054 <sup>1,5</sup>	187,140	187,689	

# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Uniform Mortgage-Backed Security 6.50% 7/1/2054 <sup>1,5</sup>	USD319,675	\$ 325,394
	Uniform Mortgage-Backed Security 7.00% 7/1/2054 <sup>1,5</sup>	11,885	12,225
	Uniform Mortgage-Backed Security 3.00% 8/1/2054 <sup>1,5</sup>	43,389	36,949
	Uniform Mortgage-Backed Security 3.50% 8/1/2054 <sup>1,5</sup>	51,000	45,151
	Uniform Mortgage-Backed Security 4.50% 8/1/2054 <sup>1,5</sup>	13,000	12,260
	Uniform Mortgage-Backed Security 6.00% 8/1/2054 <sup>1,5</sup>	245,428	246,032
	Uniform Mortgage-Backed Security 6.50% 8/1/2054 <sup>1,5</sup>	28,774	29,271
	Uniform Mortgage-Backed Security 7.00% 8/1/2054 <sup>1,5</sup>	78,970	81,176
			4,103,585
<b>Collateralized mortgage-backed obligations (privately originated) 2.28%</b>	Arroyo Mortgage Trust, Series 2021-1R, Class A1, 1.175% 10/25/2048 <sup>1,2,6</sup>	2,174	1,872
	Arroyo Mortgage Trust, Series 2020-1, Class A1A, 1.662% 3/25/2055 <sup>1,6</sup>	97	90
	Arroyo Mortgage Trust, Series 2022-1, Class A1A, 2.495% 12/25/2056 (3.495% on 2/25/2026) <sup>1,6,7</sup>	4,897	4,565
	BRAVO Residential Funding Trust, Series 2020-RPL2, Class A1, 2.00% 5/25/2059 <sup>1,2,6</sup>	727	662
	BRAVO Residential Funding Trust, Series 2020-RPL1, Class A1, 2.50% 5/26/2059 <sup>1,2,6</sup>	379	364
	BRAVO Residential Funding Trust, Series 2022-RPL1, Class A1, 2.75% 9/25/2061 <sup>1,6</sup>	4,319	3,857
	Cascade Funding Mortgage Trust, Series 2023-HB12, Class A, 4.25% 4/25/2033 <sup>1,2,6</sup>	315	309
	CIM Trust, Series 2022-R2, Class A1, 3.75% 12/25/2061 <sup>1,2,6</sup>	5,846	5,421
	Citigroup Mortgage Loan Trust, Series 2020-EXP1, Class A1A, 1.804% 5/25/2060 <sup>1,2,6</sup>	169	153
	COLT Mortgage Loan Trust, Series 2021-5, Class A1, 1.726% 11/26/2066 <sup>1,2,6</sup>	1,292	1,110
	Connecticut Avenue Securities Trust, Series 2022-R06, Class 1M1, (30-day Average USD-SOFR + 2.75%) 8.085% 5/25/2042 <sup>1,2,6</sup>	236	242
	Connecticut Avenue Securities Trust, Series 2023-R01, Class 1M1, (30-day Average USD-SOFR + 2.40%) 7.735% 12/25/2042 <sup>1,2,6</sup>	571	589
	Connecticut Avenue Securities Trust, Series 2023-R04, Class 1M1, (30-day Average USD-SOFR + 2.30%) 7.635% 5/25/2043 <sup>1,2,6</sup>	2,975	3,059
	Connecticut Avenue Securities Trust, Series 2023-R05, Class 1M1, (30-day Average USD-SOFR + 1.90%) 7.235% 6/25/2043 <sup>1,2,6</sup>	1,978	2,003
	Connecticut Avenue Securities Trust, Series 2023-R06, Class 1M1, (30-day Average USD-SOFR + 1.70%) 7.035% 7/25/2043 <sup>1,2,6</sup>	1,087	1,098
	Connecticut Avenue Securities Trust, Series 2024-R01, Class 1M1, (30-day Average USD-SOFR + 1.05%) 6.385% 1/25/2044 <sup>1,2,6</sup>	5,196	5,203
	Connecticut Avenue Securities Trust, Series 2024-R01, Class 1M2, (30-day Average USD-SOFR + 1.80%) 7.135% 1/25/2044 <sup>1,2,6</sup>	507	515
	Connecticut Avenue Securities Trust, Series 2024-R02, Class 1M1, (30-day Average USD-SOFR + 1.10%) 6.435% 2/25/2044 <sup>1,2,6</sup>	572	572
	Connecticut Avenue Securities Trust, Series 2024-R02, Class 1M2, (30-day Average USD-SOFR + 1.80%) 7.135% 2/25/2044 <sup>1,2,6</sup>	1,053	1,065
	Connecticut Avenue Securities Trust, Series 2024-R04, Class 1M1, (30-day Average USD-SOFR + 1.10%) 6.424% 5/25/2044 <sup>1,2,6</sup>	4,830	4,835
	Credit Suisse Mortgage Trust, Series 2020-NET, Class A, 2.257% 8/15/2037 <sup>1,6</sup>	1,420	1,344
	Finance of America Structured Securities Trust, Series 2019-JR1, Class A, 2.00% 3/25/2069 <sup>1,6</sup>	1,897	2,078
	Finance of America Structured Securities Trust, Series 2019-JR2, Class A1, 2.00% 6/25/2069 <sup>1,6</sup>	2,459	2,668
	Flagstar Mortgage Trust, Series 2021-8INV, Class A3, 2.50% 9/25/2051 <sup>1,2,6</sup>	1,835	1,462
	Flagstar Mortgage Trust, Series 2021-11INV, Class A4, 2.50% 11/25/2051 <sup>1,2,6</sup>	2,015	1,603
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1A, (30-day Average USD-SOFR + 2.00%) 7.335% 4/25/2042 <sup>1,2,6</sup>	1,037	1,053
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA4, Class M1A, (30-day Average USD-SOFR + 2.20%) 7.535% 5/25/2042 <sup>1,2,6</sup>	50	51
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA5, Class M1A, (30-day Average USD-SOFR + 2.95%) 8.285% 6/25/2042 <sup>1,2,6</sup>	191	196
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1A, (30-day Average USD-SOFR + 2.15%) 7.485% 9/25/2042 <sup>1,2,6</sup>	375	380	
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1B, (30-day Average USD-SOFR + 3.70%) 9.035% 9/25/2042 <sup>1,2,6</sup>	1,519	1,619	



# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Collateralized mortgage-backed obligations (privately originated) (continued)</b>	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA1, Class M1, (30-day Average USD-SOFR + 1.35%) 6.685% 2/25/2044 <sup>1,2,6</sup>	USD5,172	\$ 5,194
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2024-DNA2, Class M1, (30-day Average USD-SOFR + 1.20%) 6.535% 5/25/2044 <sup>1,2,6</sup>	17,714	17,754
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA2, Class M2, (30-day Average USD-SOFR + 1.964%) 7.30% 2/25/2050 <sup>1,2,6</sup>	1,975	1,994
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA4, Class B1, (30-day Average USD-SOFR + 6.114%) 11.45% 8/25/2050 <sup>1,2,6</sup>	756	869
	GCAT Trust, Series 2024-NQM2, Class A1, 6.085% 6/25/2059 (7.359% on 5/1/2028) <sup>1,6,7</sup>	6,435	6,446
	GCAT Trust, Series 2021-NQM6, Class A1, 1.855% 8/25/2066 <sup>1,2,6</sup>	2,041	1,800
	GS Mortgage-Backed Securities Trust, Series 2024-RPL2, Class A1, 3.75% 7/25/2061 (4.75% on 2/1/2028) <sup>1,6,7</sup>	2,256	2,138
	Home Partners of America Trust, Series 2021-2, Class A, 1.901% 12/17/2026 <sup>1,6</sup>	4,947	4,546
	Legacy Mortgage Asset Trust, Series 2022-GS1, Class A1, 4.00% 2/25/2061 (7.00% on 4/25/2025) <sup>1,6,7</sup>	2,823	2,759
	Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 4.75% 4/25/2061 (5.75% on 4/25/2025) <sup>1,6,7</sup>	709	696
	Legacy Mortgage Asset Trust, Series 2021-GS5, Class A1, 2.25% 7/25/2067 (5.25% on 11/25/2024) <sup>1,6,7</sup>	2,185	2,129
	Mello Warehouse Securitization Trust, Series 2021-3, Class A, (3-month USD CME Term SOFR + 0.965%) 6.31% 11/25/2055 <sup>1,2,6</sup>	16,160	16,158
	MFRA Trust, Series 2021-RPL1, Class A1, 1.131% 7/25/2060 <sup>1,2,6</sup>	2,419	2,139
	Onslow Bay Financial Mortgage Loan Trust, Series 2024-HYB1, Class A1, 3.564% 3/25/2053 <sup>1,2,6</sup>	2,947	2,860
	Onslow Bay Financial, LLC, Series 2024-NQM5, Class A1, 5.988% 3/25/2028 (6.988% on 3/1/2028) <sup>1,6,7</sup>	9,097	9,099
	Onslow Bay Financial, LLC, Series 2024-HYB2, Class A1, 3.601% 4/25/2053 <sup>1,2,6</sup>	2,265	2,176
	Onslow Bay Financial, LLC, Series 2024-NQM4, Class A1, 6.067% 1/25/2064 (7.067% on 2/1/2028) <sup>1,6,7</sup>	4,496	4,492
	Onslow Bay Financial, LLC, Series 2024-NQM7, Class A1, 6.243% 3/25/2064 (7.243% on 4/1/2028) <sup>1,6,7</sup>	9,882	9,931
	Onslow Bay Financial, LLC, Series 2024-NQM10, Class A1, 6.18% 5/25/2064 (7.18% on 6/1/2028) <sup>1,6,7</sup>	9,090	9,109
	Onslow Bay Financial, LLC, Series 2024-NQM8, Class A1, 6.233% 5/25/2064 (7.233% on 5/1/2028) <sup>1,6,7</sup>	23,364	23,488
	PRKCM Trust, Series 2021-AFC2, Class A1, 2.071% 11/25/2056 <sup>1,2,6</sup>	1,456	1,230
	Progress Residential Trust, Series 2022-SFR3, Class A, 3.20% 4/17/2039 <sup>1,6</sup>	1,112	1,048
	Progress Residential Trust, Series 2024-SFR1, Class A, 3.35% 2/17/2041 <sup>1,6</sup>	11,545	10,632
	Progress Residential Trust, Series 2024-SFR2, Class A, 3.30% 4/17/2041 <sup>1,6</sup>	2,277	2,087
	Progress Residential Trust, Series 2024-SFR2, Class B, 3.40% 4/17/2041 <sup>1,2,6</sup>	1,044	942
	Progress Residential Trust, Series 2024-SFR3, Class A, 3.00% 6/17/2041 <sup>1,6</sup>	7,109	6,406
	Reverse Mortgage Investment Trust, Series 2021-HB1, Class A, 1.259% 11/25/2031 <sup>1,2,6</sup>	770	756
	Towd Point Mortgage Trust, Series 2020-4, Class A1, 1.75% 10/25/2060 <sup>1,6</sup>	8,680	7,700
	Treehouse Park Improvement Association No.1 9.75% 12/1/2033 <sup>6,8</sup>	1,680	1,642
	Tricon Residential Trust, Series 2021-SFR1, Class A, 1.943% 7/17/2038 <sup>1,6</sup>	5,027	4,669
Tricon Residential Trust, Series 2024-SFR2, Class A, 4.75% 6/17/2040 <sup>1,6</sup>	8,586	8,387	
Tricon Residential Trust, Series 2023-SFR2, Class A, 5.00% 12/17/2040 <sup>1,6</sup>	1,817	1,792	
Verus Securitization Trust, Series 2024-3, Class A1, 6.338% 4/25/2069 (7.338% on 4/1/2028) <sup>1,6,7</sup>	22,413	22,533	
Verus Securitization Trust, Series 2024-4, Class A1, 6.218% 6/25/2069 (7.218% on 5/1/2028) <sup>1,6,7</sup>	8,382	8,419	
		<u>254,058</u>	

# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Commercial mortgage-backed securities</b> <b>2.26%</b>	AMSR Trust, Series 2023-SFR2, Class A, 3.95% 6/17/2040 <sup>1,6</sup>	USD389	\$ 369
	ARES Commercial Mortgage Trust, Series 24-IND, Class A, (1-month USD CME Term SOFR + 1.69%) 7.012% 7/15/2041 <sup>1,2,6</sup>	1,251	1,251
	Bank Commercial Mortgage Trust, Series 2019-BN16, Class A4, 4.005% 2/15/2052 <sup>1</sup>	770	725
	Bank Commercial Mortgage Trust, Series 2019-BN17, Class A4, 3.714% 4/15/2052 <sup>1</sup>	100	93
	Bank Commercial Mortgage Trust, Series 2023-5YR3, Class AS, 7.559% 9/15/2056 <sup>1,2</sup>	684	726
	Bank Commercial Mortgage Trust, Series 2023-5YR4, Class AS, 7.274% 12/15/2056 <sup>1,2</sup>	500	528
	Bank Commercial Mortgage Trust, Series 2018-BN10, Class A5, 3.688% 2/15/2061 <sup>1</sup>	205	194
	Bank Commercial Mortgage Trust, Series 2018-BN10, Class A4, 3.428% 2/17/2061 <sup>1</sup>	126	119
	Bank Commercial Mortgage Trust, Series 2018-BN12, Class A4, 4.255% 5/15/2061 <sup>1,2</sup>	2,444	2,346
	Bank Commercial Mortgage Trust, Series 2019-BN19, Class A3, 3.183% 8/15/2061 <sup>1</sup>	1,018	895
	Bank Commercial Mortgage Trust, Series 2020-BN26, Class A4, 2.403% 3/15/2063 <sup>1</sup>	295	252
	Benchmark Mortgage Trust, Series 2018-B8, Class A5, 4.232% 1/15/2052 <sup>1</sup>	2,541	2,389
	Benchmark Mortgage Trust, Series 2018-B7, Class A4, 4.51% 5/15/2053 <sup>1,2</sup>	781	750
	Benchmark Mortgage Trust, Series 2024-V5, Class AM, 6.417% 1/10/2057 <sup>1</sup>	3,361	3,454
	BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A, (1-month USD CME Term SOFR + 1.77%) 7.098% 5/15/2039 <sup>1,2,6</sup>	8,575	8,577
	BPR Trust, Series 2022-OANA, Class A, (1-month USD CME Term SOFR + 1.898%) 7.227% 4/15/2037 <sup>1,2,6</sup>	3,822	3,828
	BX Trust, Series 2022-CSMO, Class A, (1-month USD CME Term SOFR + 2.115%) 7.444% 6/15/2027 <sup>1,2,6</sup>	8,476	8,507
	BX Trust, Series 2024-KING, Class A, (1-month USD CME Term SOFR + 1.541%) 6.87% 5/15/2034 <sup>1,2,6</sup>	2,212	2,217
	BX Trust, Series 2021-VOLT, Class A, (1-month USD CME Term SOFR + 0.814%) 6.143% 9/15/2036 <sup>1,2,6</sup>	14,727	14,554
	BX Trust, Series 2021-VOLT, Class B, (1-month USD CME Term SOFR + 1.064%) 6.393% 9/15/2036 <sup>1,2,6</sup>	570	562
	BX Trust, Series 2021-ARIA, Class A, (1-month USD CME Term SOFR + 1.014%) 6.342% 10/15/2036 <sup>1,2,6</sup>	5,292	5,230
	BX Trust, Series 2021-ARIA, Class B, (1-month USD CME Term SOFR + 1.411%) 6.74% 10/15/2036 <sup>1,2,6</sup>	995	982
	BX Trust, Series 2021-ARIA, Class C, (1-month USD CME Term SOFR + 1.76%) 7.089% 10/15/2036 <sup>1,2,6</sup>	996	980
	BX Trust, Series 2021-RISE, Class A, (1-month USD CME Term SOFR + 0.862%) 6.191% 11/15/2036 <sup>1,2,6</sup>	11,575	11,446
	BX Trust, Series 2022-IND, Class A, (1-month USD CME Term SOFR + 1.491%) 6.82% 4/15/2037 <sup>1,2,6</sup>	4,318	4,310
	BX Trust, Series 2021-SOAR, Class A, (1-month USD CME Term SOFR + 0.784%) 6.113% 6/15/2038 <sup>1,2,6</sup>	3,304	3,269
	BX Trust, Series 2021-SOAR, Class B, (1-month USD CME Term SOFR + 0.984%) 6.313% 6/15/2038 <sup>1,2,6</sup>	382	378
	BX Trust, Series 2021-SOAR, Class C, (1-month USD CME Term SOFR + 1.214%) 6.543% 6/15/2038 <sup>1,2,6</sup>	259	255
	BX Trust, Series 2021-SOAR, Class D, (1-month USD CME Term SOFR + 1.514%) 6.843% 6/15/2038 <sup>1,2,6</sup>	654	646
	BX Trust, Series 2021-ACNT, Class A, (1-month USD CME Term SOFR + 0.964%) 6.293% 11/15/2038 <sup>1,2,6</sup>	9,412	9,308
	BX Trust, Series 2021-ACNT, Class B, (1-month USD CME Term SOFR + 1.364%) 6.693% 11/15/2038 <sup>1,2,6</sup>	320	316
	BX Trust, Series 2021-ACNT, Class C, (1-month USD CME Term SOFR + 1.614%) 6.943% 11/15/2038 <sup>1,2,6</sup>	94	93
	BX Trust, Series 2021-ACNT, Class D, (1-month USD CME Term SOFR + 1.964%) 7.293% 11/15/2038 <sup>1,2,6</sup>	142	141
BX Trust, Series 2022-AHP, Class A, (1-month USD CME Term SOFR + 0.99%) 6.319% 2/15/2039 <sup>1,2,6</sup>	8,600	8,505	
BX Trust, Series 2022-GPA, Class A, (1-month USD CME Term SOFR + 2.165%) 7.499% 10/15/2039 <sup>1,2,6</sup>	3,151	3,157	
Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 6.015% 10/12/2040 <sup>1,2,6</sup>	19,044	19,089	
Citigroup Commercial Mortgage Trust, Series 2016-GC36, Class A5, 3.616% 2/10/2049 <sup>1</sup>	610	585	

# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Commercial mortgage-backed securities (continued)</b>	CSAIL Commercial Mortgage Trust, Series 2015-C2, Class A3, 3.231% 6/15/2057 <sup>1</sup>	USD1,137	\$ 1,124
	DATA 2023-CNTR Mortgage Trust, Series 2023-CNTR, Class A, 5.919% 8/12/2043 <sup>1,2,6</sup>	8,924	9,065
	DC Commercial Mortgage Trust, Series 2023-DC, Class A, 6.314% 9/10/2040 <sup>1,6</sup>	966	991
	DC Commercial Mortgage Trust, Series 2023-DC, Class B, 6.804% 9/10/2040 <sup>1,6</sup>	1,121	1,147
	DC Commercial Mortgage Trust, Series 2023-DC, Class C, 7.379% 9/10/2040 <sup>1,2,6</sup>	862	882
	Deutsche Bank Commercial Mortgage Trust, Series 2016-C1, Class AM, 3.539% 5/10/2049 <sup>1</sup>	200	189
	ELM Trust 2024, Series 2024-ELM, Class A15, 5.801% 6/10/2039 <sup>1,2,6</sup>	26,878	26,925
	ELM Trust 2024, Series 2024-ELM, Class A10, 5.801% 6/10/2039 <sup>1,2,6</sup>	24,421	24,463
	Extended Stay America Trust, Series 2021-ESH, Class A, (1-month USD CME Term SOFR + 1.194%) 6.523% 7/15/2038 <sup>1,2,6</sup>	2,614	2,606
	Extended Stay America Trust, Series 2021-ESH, Class B, (1-month USD CME Term SOFR + 1.494%) 6.823% 7/15/2038 <sup>1,2,6</sup>	596	595
	Extended Stay America Trust, Series 2021-ESH, Class C, (1-month USD CME Term SOFR + 1.814%) 7.143% 7/15/2038 <sup>1,2,6</sup>	813	812
	Extended Stay America Trust, Series 2021-ESH, Class D, (1-month USD CME Term SOFR + 2.364%) 7.693% 7/15/2038 <sup>1,2,6</sup>	623	623
	FIVE Mortgage Trust, Series 2023-V1, Class A3, 5.668% 2/10/2056 <sup>1</sup>	2,432	2,445
	Fontainebleau Miami Beach Trust, CMO, Series 2019-FBLU, Class A, 3.144% 12/10/2036 <sup>1,6</sup>	449	443
	FS Commercial Trust, Series 2023-4SZN, Class A, 7.066% 11/10/2039 <sup>1,6</sup>	1,212	1,252
	Grace Mortgage Trust, Series 2020-GRCE, Class A, 2.347% 12/10/2040 <sup>1,6</sup>	1,897	1,551
	GS Mortgage Securities Trust, Series 2024-70P, Class A, 5.487% 3/10/2041 <sup>1,2,6</sup>	10,443	10,227
	GS Mortgage Securities Trust, Series 2017-GS7, Class A4, 3.43% 8/10/2050 <sup>1</sup>	400	373
	GS Mortgage Securities Trust, Series 2019-GC38, Class A4, 3.968% 2/10/2052 <sup>1</sup>	100	94
	GS Mortgage Securities Trust, Series 2020-GC47, Class A5, 2.377% 5/12/2053 <sup>1</sup>	1,536	1,307
	HTL Commercial Mortgage Trust, Series 2024-T53, Class A, 6.072% 5/10/2039 <sup>1,2,6</sup>	1,478	1,477
	JPMDB Commercial Mortgage Securities Trust, Series 2017-C5, Class A5, 3.694% 3/15/2050 <sup>1</sup>	640	604
	JPMDB Commercial Mortgage Securities Trust, Series 2017-C7, Class A5, 3.409% 10/15/2050 <sup>1</sup>	240	224
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class A, 3.024% 1/5/2039 <sup>1,6</sup>	6,854	6,132
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP4, Class A4, 3.648% 12/15/2049 <sup>1,2</sup>	2,040	1,929
	MHC Commercial Mortgage Trust, CMO, Series 2021-MHC, Class A, (1-month USD CME Term SOFR + 0.915%) 6.244% 4/15/2038 <sup>1,2,6</sup>	129	128
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class A-4, 3.306% 4/15/2048 <sup>1</sup>	410	401
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C32, Class A-4, 3.72% 12/15/2049 <sup>1</sup>	245	235
	Morgan Stanley Capital I Trust, Series 2015-UBS8, Class AS, 4.114% 12/15/2048 <sup>1</sup>	730	696
	SDR Commercial Mortgage Trust, Series 2024-DSNY, Class A, (1-month USD CME Term SOFR + 1.392%) 6.72% 5/15/2039 <sup>1,2,6</sup>	3,848	3,835
	SLG Office Trust, Series 2021-OVA, Class A, 2.585% 7/15/2041 <sup>1,6</sup>	4,065	3,324
SREIT Trust, Series 2021-FLWR, Class A, (1-month USD CME Term SOFR + 0.691%) 6.02% 7/15/2036 <sup>1,2,6</sup>	9,351	9,234	
SREIT Trust, Series 2021-FLWR, Class B, (1-month USD CME Term SOFR + 1.04%) 6.369% 7/15/2036 <sup>1,2,6</sup>	1,000	985	
SREIT Trust, Series 2021-MFP, Class A, (1-month USD CME Term SOFR + 0.845%) 6.174% 11/15/2038 <sup>1,2,6</sup>	8,362	8,289	
SREIT Trust, Series 2021-MFP, Class B, (1-month USD CME Term SOFR + 1.194%) 6.523% 11/15/2038 <sup>1,2,6</sup>	252	248	
SREIT Trust, Series 2021-MFP, Class C, (1-month USD CME Term SOFR + 1.443%) 6.772% 11/15/2038 <sup>1,2,6</sup>	135	133	
Wells Fargo Commercial Mortgage Trust, Series 2015-SG1, Class A4, 3.789% 9/15/2048 <sup>1</sup>	2,373	2,318	

# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Commercial mortgage-backed securities (continued)</b>	Wells Fargo Commercial Mortgage Trust, Series 2016-C37, Class A5, 3.794% 12/15/2049 <sup>1</sup>	USD2,550	\$ 2,444
	Wells Fargo Commercial Mortgage Trust, Series 2019-C54, Class A4, 3.146% 12/15/2052 <sup>1</sup>	1,019	911
	Wells Fargo Commercial Mortgage Trust, Series 2017-RC1, Class A4, 3.631% 1/15/2060 <sup>1</sup>	205	196
			251,883
<b>Total mortgage-backed obligations</b>			4,609,526
<b>Corporate bonds, notes &amp; loans 30.52%</b>			
<b>Financials 9.69%</b>	AerCap Ireland Capital DAC 1.65% 10/29/2024	1,568	1,547
	AerCap Ireland Capital DAC 6.50% 7/15/2025	1,798	1,812
	AerCap Ireland Capital DAC 1.75% 1/30/2026	2,841	2,677
	AerCap Ireland Capital DAC 2.45% 10/29/2026	10,289	9,601
	AerCap Ireland Capital DAC 6.45% 4/15/2027	3,994	4,087
	AIB Group PLC 6.608% 9/13/2029 (USD-SOFR + 2.33% on 9/13/2028) <sup>6,7</sup>	1,597	1,649
	AIB Group PLC 5.871% 3/28/2035 (USD-SOFR + 1.91% on 3/28/2034) <sup>6,7</sup>	1,995	1,983
	Ally Financial, Inc. 5.125% 9/30/2024	1,500	1,496
	Ally Financial, Inc. 8.00% 11/1/2031	6,872	7,594
	Alpha Bank SA 6.875% 6/27/2029 (1-year EUR-ICE Swap EURIBOR + 3.793% on 6/27/2028) <sup>7</sup>	EUR2,640	3,057
	Alpha Bank SA 5.00% 5/12/2030 (1-year EUR-ICE Swap EURIBOR + 2.432% on 5/12/2029) <sup>7</sup>	3,025	3,252
	American Express Co. 6.338% 10/30/2026 (USD-SOFR + 1.33% on 10/30/2025) <sup>7</sup>	USD604	610
	American Express Co. 6.489% 10/30/2031 (USD-SOFR + 1.94% on 10/30/2030) <sup>7</sup>	359	383
	American Express Co. 5.043% 5/1/2034 (USD-SOFR + 1.835% on 5/1/2033) <sup>7</sup>	4,565	4,466
	American International Group, Inc. 5.125% 3/27/2033	2,749	2,709
	Aon Corp. 5.35% 2/28/2033	1,083	1,076
	Aon North America, Inc. 5.15% 3/1/2029	3,015	3,008
	Aon North America, Inc. 5.30% 3/1/2031	1,005	1,003
	Aon North America, Inc. 5.45% 3/1/2034	2,550	2,540
	Aon North America, Inc. 5.75% 3/1/2054	1,163	1,138
	Banco Santander, SA 5.147% 8/18/2025	4,000	3,970
	Banco Santander, SA 1.722% 9/14/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.90% on 9/14/2026) <sup>7</sup>	1,400	1,284
	Bank of America Corp. 1.53% 12/6/2025 (USD-SOFR + 0.65% on 12/6/2024) <sup>7</sup>	1,970	1,933
	Bank of America Corp. 2.551% 2/4/2028 (USD-SOFR + 1.05% on 2/4/2027) <sup>7</sup>	4,295	4,010
	Bank of America Corp. 4.376% 4/27/2028 (USD-SOFR + 1.58% on 4/27/2027) <sup>7</sup>	2,635	2,573
	Bank of America Corp. 5.202% 4/25/2029 (USD-SOFR + 1.63% on 4/25/2028) <sup>7</sup>	4,758	4,752
	Bank of America Corp. 2.087% 6/14/2029 (USD-SOFR + 1.06% on 6/14/2028) <sup>7</sup>	2,773	2,461
	Bank of America Corp. 5.819% 9/15/2029 (USD-SOFR + 1.57% on 9/15/2028) <sup>7</sup>	4,291	4,382
	Bank of America Corp. 2.592% 4/29/2031 (USD-SOFR + 2.15% on 4/29/2030) <sup>7</sup>	4,902	4,240
	Bank of America Corp. 1.898% 7/23/2031 (USD-SOFR + 1.53% on 7/23/2030) <sup>7</sup>	257	212
	Bank of America Corp. 1.922% 10/24/2031 (USD-SOFR + 1.37% on 10/24/2030) <sup>7</sup>	20,927	17,128
	Bank of America Corp. 2.299% 7/21/2032 (USD-SOFR + 1.22% on 7/21/2031) <sup>7</sup>	36,155	29,609
	Bank of Ireland Group PLC 6.253% 9/16/2026 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.65% on 9/16/2025) <sup>6,7</sup>	4,850	4,876
	Bank of New York Mellon Corp. 4.975% 3/14/2030 (USD-SOFR + 1.085% on 3/14/2029) <sup>7</sup>	1,858	1,847
	Bank of New York Mellon Corp. 5.188% 3/14/2035 (USD-SOFR + 1.418% on 3/14/2034) <sup>7</sup>	2,378	2,348
	Bank of Nova Scotia (The) 5.25% 6/12/2028	1,370	1,377
	Banque Federative du Credit Mutuel 0.82% 10/16/2026	JPY300,000	1,864
Block, Inc. 2.75% 6/1/2026	USD1,975	1,867	
Block, Inc. 3.50% 6/1/2031	825	712	
BNP Paribas SA 2.591% 1/20/2028 (USD-SOFR + 1.228% on 1/20/2027) <sup>6,7</sup>	13,134	12,214	
BNP Paribas SA 2.159% 9/15/2029 (USD-SOFR + 1.218% on 9/15/2028) <sup>6,7</sup>	3,594	3,138	
BNP Paribas SA 5.497% 5/20/2030 (USD-SOFR + 1.59% on 5/20/2029) <sup>6,7</sup>	7,416	7,389	

# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Financials (continued)</b>	BPCE SA 5.15% 7/21/2024 <sup>6</sup>	USD5,481	\$ 5,476
	BPCE SA 1.625% 1/14/2025 <sup>6</sup>	2,980	2,915
	BPCE SA 1.652% 10/6/2026 (USD-SOFR + 1.52% on 10/6/2025) <sup>6,7</sup>	4,729	4,476
	BPCE SA 0.895% 12/14/2026	JPY100,000	620
	BPCE SA 5.975% 1/18/2027 (USD-SOFR + 2.10% on 1/18/2026) <sup>6,7</sup>	USD2,150	2,152
	BPCE SA 6.714% 10/19/2029 (USD-SOFR + 2.27% on 10/19/2028) <sup>6,7</sup>	5,000	5,186
	BPCE SA 5.748% 7/19/2033 (USD-SOFR + 2.865% on 7/19/2032) <sup>6,7</sup>	6,195	6,141
	BPCE SA 5.936% 5/30/2035 (USD-SOFR + 1.85% on 5/30/2034) <sup>6,7</sup>	4,503	4,487
	BPCE SA 5.716% 1/18/2030 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.959% on 1/18/2029) <sup>6,7</sup>	1,285	1,283
	CaixaBank, SA 6.684% 9/13/2027 (USD-SOFR + 2.08% on 9/13/2026) <sup>6,7</sup>	980	999
	CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) <sup>6,7</sup>	1,952	1,984
	CaixaBank, SA 5.673% 3/15/2030 (USD-SOFR + 1.78% on 3/15/2029) <sup>6,7</sup>	9,440	9,404
	CaixaBank, SA 6.84% 9/13/2034 (USD-SOFR + 2.77% on 9/13/2033) <sup>6,7</sup>	1,900	2,008
	CaixaBank, SA 6.037% 6/15/2035 (USD-SOFR + 2.26% on 9/15/2034) <sup>6,7</sup>	3,953	3,964
	Canadian Imperial Bank of Commerce 5.237% 6/28/2027	2,650	2,647
	Capital One Financial Corp. 4.985% 7/24/2026 (USD-SOFR + 2.16% on 7/24/2025) <sup>7</sup>	2,430	2,409
	Capital One Financial Corp. 5.468% 2/1/2029 (USD-SOFR + 2.08% on 2/1/2028) <sup>7</sup>	515	513
	Capital One Financial Corp. 5.70% 2/1/2030 (USD-SOFR + 1.905% on 2/1/2029) <sup>7</sup>	4,352	4,374
	Capital One Financial Corp. 6.377% 6/8/2034 (USD-SOFR + 2.86% on 6/8/2033) <sup>7</sup>	1,204	1,236
	Capital One Financial Corp. 6.051% 2/1/2035 (USD-SOFR + 2.26% on 2/1/2034) <sup>7</sup>	3,985	4,010
	Charles Schwab Corp. (The) 5.643% 5/19/2029 (USD-SOFR + 2.21% on 5/19/2028) <sup>7</sup>	2,445	2,478
	Charles Schwab Corp. (The) 6.196% 11/17/2029 (USD-SOFR + 1.878% on 11/17/2028) <sup>7</sup>	2,180	2,268
	Charles Schwab Corp. (The) 5.853% 5/19/2034 (USD-SOFR + 2.50% on 5/19/2033) <sup>7</sup>	1,776	1,812
	Charles Schwab Corp. (The) 6.136% 8/24/2034 (USD-SOFR + 2.01% on 8/24/2033) <sup>7</sup>	4,795	4,995
	China Ping An Insurance Overseas (Holdings), Ltd. 2.85% 8/12/2031	526	438
	Chubb INA Holdings, LLC 3.35% 5/3/2026	2,020	1,956
	Chubb INA Holdings, LLC 5.00% 3/15/2034	2,875	2,848
	Chubb INA Holdings, LLC 4.35% 11/3/2045	2,015	1,741
	Citibank, NA 5.803% 9/29/2028	4,100	4,213
	Citigroup, Inc. 4.60% 3/9/2026	1,800	1,772
	Citigroup, Inc. 5.174% 2/13/2030 (USD-SOFR + 1.364% on 2/13/2029) <sup>7</sup>	10,629	10,569
	Citigroup, Inc. 2.976% 11/5/2030 (USD-SOFR + 1.422% on 11/5/2029) <sup>7</sup>	2,714	2,418
	Citigroup, Inc. 2.561% 5/1/2032 (USD-SOFR + 1.167% on 5/1/2031) <sup>7</sup>	42	35
	Citigroup, Inc. 3.057% 1/25/2033 (USD-SOFR + 1.351% on 1/25/2032) <sup>7</sup>	990	841
	Citigroup, Inc. 3.785% 3/17/2033 (USD-SOFR + 1.939% on 3/17/2032) <sup>7</sup>	3,090	2,754
	Citigroup, Inc. 6.174% 5/25/2034 (USD-SOFR + 2.661% on 5/25/2033) <sup>7</sup>	140	142
	Citizens Financial Group, Inc. 5.841% 1/23/2030 (USD-SOFR + 2.01% on 1/23/2029) <sup>7</sup>	11,170	11,137
	Citizens Financial Group, Inc. 6.645% 4/25/2035 (USD-SOFR + 2.325% on 4/25/2034) <sup>7</sup>	1,733	1,792
	Corebridge Financial, Inc. 3.65% 4/5/2027	3,913	3,746
	Corebridge Financial, Inc. 3.85% 4/5/2029	3,534	3,314
	Corebridge Financial, Inc. 3.90% 4/5/2032	3,964	3,550
	Corebridge Financial, Inc. 4.35% 4/5/2042	361	298
	Corebridge Financial, Inc. 4.40% 4/5/2052	415	327
	Crédit Agricole SA 1.907% 6/16/2026 (USD-SOFR + 1.676% on 6/16/2025) <sup>6,7</sup>	4,450	4,284
	Crédit Agricole SA 1.247% 1/26/2027 (USD-SOFR + 0.892% on 1/26/2026) <sup>6,7</sup>	2,450	2,285
	Danske Bank AS 1.549% 9/10/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.73% on 9/10/2026) <sup>6,7</sup>	2,990	2,747
	Danske Bank AS 4.298% 4/1/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 4/1/2027) <sup>6,7</sup>	2,975	2,881
	Deutsche Bank AG 3.961% 11/26/2025 (USD-SOFR + 2.581% on 11/26/2024) <sup>7</sup>	3,673	3,642
	Deutsche Bank AG 4.10% 1/13/2026	7,305	7,148
	Deutsche Bank AG 4.10% 1/13/2026	857	842
	Deutsche Bank AG 2.129% 11/24/2026 (USD-SOFR + 1.87% on 11/24/2025) <sup>7</sup>	27,047	25,676
	Deutsche Bank AG 2.552% 1/7/2028 (USD-SOFR + 1.318% on 1/7/2027) <sup>7</sup>	17,595	16,275
	Deutsche Bank AG 6.72% 1/18/2029 (USD-SOFR + 3.18% on 1/18/2028) <sup>7</sup>	8,853	9,140
	Deutsche Bank AG 6.819% 11/20/2029 (USD-SOFR + 2.51% on 11/20/2028) <sup>7</sup>	4,775	4,968



# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Financials (continued)</b>	Deutsche Bank AG 3.547% 9/18/2031 (USD-SOFR + 3.043% on 9/18/2030) <sup>7</sup>	USD4,550	\$ 4,007
	Deutsche Bank AG 3.729% 1/14/2032 (USD-SOFR + 2.757% on 1/14/2031) <sup>7</sup>	3,235	2,729
	DNB Bank ASA 1.535% 5/25/2027 (5-year UST Yield Curve Rate T Note Constant Maturity + 0.72% on 5/25/2026) <sup>6,7</sup>	1,200	1,113
	Eurobank SA 2.00% 5/5/2027 (1-year EUR Mid-Swap + 2.398% on 5/5/2026) <sup>7</sup>	EUR1,845	1,906
	Eurobank SA 2.25% 3/14/2028 (1-year EUR Mid-Swap + 2.634% on 3/14/2027) <sup>7</sup>	4,230	4,292
	Eurobank SA 7.00% 1/26/2029 (1-year EUR Mid-Swap + 4.418% on 1/26/2028) <sup>7</sup>	3,855	4,491
	Eurobank SA 5.875% 11/28/2029 (1-year EUR Mid-Swap + 2.83% on 11/28/2028) <sup>7</sup>	12,035	13,596
	Eurobank SA 4.875% 4/30/2031 (5-year EUR Mid-Swap + 2.165% on 4/30/2030) <sup>7</sup>	100	108
	Fifth Third Bancorp 6.339% 7/27/2029 (USD-SOFR + 2.34% on 7/27/2028) <sup>7</sup>	USD205	210
	Fifth Third Bancorp 5.631% 1/29/2032 (USD-SOFR + 1.84% on 1/29/2031) <sup>7</sup>	8,660	8,588
	Five Corners Funding Trust III 5.791% 2/15/2033 <sup>6</sup>	942	959
	Goldman Sachs Group, Inc. 1.431% 3/9/2027 (USD-SOFR + 0.795% on 3/9/2026) <sup>7</sup>	3,030	2,828
	Goldman Sachs Group, Inc. 1.542% 9/10/2027 (USD-SOFR + 0.818% on 9/10/2026) <sup>7</sup>	13,275	12,196
	Goldman Sachs Group, Inc. 1.948% 10/21/2027 (USD-SOFR + 0.913% on 10/21/2026) <sup>7</sup>	12,997	12,005
	Goldman Sachs Group, Inc. 2.64% 2/24/2028 (USD-SOFR + 1.114% on 2/24/2027) <sup>7</sup>	3,703	3,455
	Goldman Sachs Group, Inc. 3.615% 3/15/2028 (USD-SOFR + 1.846% on 3/15/2027) <sup>7</sup>	5,534	5,293
	Goldman Sachs Group, Inc. 4.482% 8/23/2028 (USD-SOFR + 1.725% on 8/23/2027) <sup>7</sup>	5,114	4,999
	Goldman Sachs Group, Inc. 3.814% 4/23/2029 (3-month USD CME Term SOFR + 1.42% on 4/23/2028) <sup>7</sup>	7,324	6,951
	Goldman Sachs Group, Inc. 6.484% 10/24/2029 (USD-SOFR + 1.77% on 10/24/2028) <sup>7</sup>	1,950	2,036
	Goldman Sachs Group, Inc. 5.727% 4/25/2030 (USD-SOFR + 1.265% on 4/25/2029) <sup>7</sup>	28,930	29,450
	Goldman Sachs Group, Inc. 3.102% 2/24/2033 (USD-SOFR + 1.41% on 2/24/2032) <sup>7</sup>	10,662	9,109
	Goldman Sachs Group, Inc. 5.851% 4/25/2035 (USD-SOFR + 1.552% on 4/25/2034) <sup>7</sup>	9,975	10,222
	Goldman Sachs Group, Inc. 2.908% 7/21/2042 (USD-SOFR + 1.40% on 7/21/2041) <sup>7</sup>	3,160	2,221
	HSBC Holdings PLC 2.206% 8/17/2029 (USD-SOFR + 1.285% on 8/17/2028) <sup>7</sup>	14,232	12,514
	HSBC Holdings PLC 2.804% 5/24/2032 (USD-SOFR + 1.187% on 5/24/2031) <sup>7</sup>	5,250	4,395
	HSBC Holdings PLC 2.871% 11/22/2032 (USD-SOFR + 1.41% on 11/22/2031) <sup>7</sup>	4,463	3,713
	HSBC Holdings PLC 5.719% 3/4/2035 (USD-SOFR + 1.78% on 3/4/2034) <sup>7</sup>	2,000	2,012
	ING Groep NV 6.083% 9/11/2027 (USD-SOFR + 1.56% on 9/11/2026) <sup>7</sup>	1,680	1,699
	ING Groep NV 6.114% 9/11/2034 (USD-SOFR + 1.85% on 9/11/2033) <sup>7</sup>	840	867
	Intercontinental Exchange, Inc. 5.25% 6/15/2031	1,091	1,098
	Intesa Sanpaolo SpA 3.25% 9/23/2024 <sup>6</sup>	770	765
	Intesa Sanpaolo SpA 5.71% 1/15/2026 <sup>6</sup>	15,400	15,261
	Intesa Sanpaolo SpA 3.875% 7/14/2027 <sup>6</sup>	6,250	5,921
	Intesa Sanpaolo SpA 3.875% 1/12/2028 <sup>6</sup>	1,986	1,863
	Intesa Sanpaolo SpA 7.778% 6/20/2054 (1-year UST Yield Curve Rate T Note Constant Maturity + 3.90% on 6/20/2053) <sup>6,7</sup>	5,100	5,333
	Iron Mountain Information Management Services, Inc. 5.00% 7/15/2032 <sup>6</sup>	705	645
	JPMorgan Chase & Co. 1.561% 12/10/2025 (USD-SOFR + 0.605% on 12/10/2024) <sup>7</sup>	2,435	2,390
	JPMorgan Chase & Co. 4.08% 4/26/2026 (USD-SOFR + 1.32% on 4/26/2025) <sup>7</sup>	3,272	3,229
	JPMorgan Chase & Co. 1.04% 2/4/2027 (USD-SOFR + 0.695% on 2/4/2026) <sup>7</sup>	323	301
	JPMorgan Chase & Co. 6.07% 10/22/2027 (USD-SOFR + 1.33% on 10/22/2026) <sup>7</sup>	1,400	1,425
	JPMorgan Chase & Co. 5.04% 1/23/2028 (USD-SOFR + 1.19% on 1/23/2027) <sup>7</sup>	20,786	20,677
	JPMorgan Chase & Co. 2.947% 2/24/2028 (USD-SOFR + 1.17% on 2/24/2027) <sup>7</sup>	6,538	6,159
	JPMorgan Chase & Co. 5.571% 4/22/2028 (USD-SOFR + 0.93% on 4/22/2027) <sup>7</sup>	3,355	3,383
	JPMorgan Chase & Co. 4.203% 7/23/2029 (3-month USD CME Term SOFR + 1.522% on 7/23/2028) <sup>7</sup>	11,980	11,532
	JPMorgan Chase & Co. 5.299% 7/24/2029 (USD-SOFR + 1.45% on 7/24/2028) <sup>7</sup>	2,240	2,248
	JPMorgan Chase & Co. 5.012% 1/23/2030 (USD-SOFR + 1.31% on 1/23/2029) <sup>7</sup>	14,663	14,553
	JPMorgan Chase & Co. 5.581% 4/22/2030 (USD-SOFR + 1.16% on 4/22/2029) <sup>7</sup>	6,480	6,584
	JPMorgan Chase & Co. 1.953% 2/4/2032 (USD-SOFR + 1.065% on 2/4/2031) <sup>7</sup>	5,031	4,094
	JPMorgan Chase & Co. 2.545% 11/8/2032 (USD-SOFR + 1.18% on 11/8/2031) <sup>7</sup>	5,313	4,426
	JPMorgan Chase & Co. 2.963% 1/25/2033 (USD-SOFR + 1.26% on 1/25/2032) <sup>7</sup>	553	472
	JPMorgan Chase & Co. 5.35% 6/1/2034 (USD-SOFR + 1.845% on 6/1/2033) <sup>7</sup>	1,874	1,867
	JPMorgan Chase & Co. 6.254% 10/23/2034 (USD-SOFR + 1.81% on 10/23/2033) <sup>7</sup>	3,741	3,970
	JPMorgan Chase & Co. 5.766% 4/22/2035 (USD-SOFR + 1.49% on 4/22/2034) <sup>7</sup>	2,100	2,155
	Kasikornbank PCL (Hong Kong Branch) 3.343% 10/2/2031 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.70% on 10/2/2026) <sup>7</sup>	2,415	2,255

# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Financials (continued)</b>	KBC Groep NV 5.796% 1/19/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.10% on 1/19/2028) <sup>6,7</sup>	USD1,375	\$ 1,385
	KBC Groep NV 6.324% 9/21/2034 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.05% on 9/21/2033) <sup>6,7</sup>	5,875	6,103
	Ladder Capital Finance Holdings LLLP 7.00% 7/15/2031 <sup>6</sup>	4,683	4,727
	Lloyds Banking Group PLC 2.438% 2/5/2026 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.00% on 2/5/2025) <sup>7</sup>	2,675	2,621
	Lloyds Banking Group PLC 5.985% 8/7/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.48% on 8/7/2026) <sup>7</sup>	1,625	1,635
	Lloyds Banking Group PLC 5.462% 1/5/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.375% on 1/5/2027) <sup>7</sup>	200	200
	Lloyds Banking Group PLC 5.871% 3/6/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.70% on 3/6/2028) <sup>7</sup>	2,705	2,744
	Lloyds Banking Group PLC 5.679% 1/5/2035 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 1/5/2034) <sup>7</sup>	810	807
	M&T Bank Corp. 7.413% 10/30/2029 (USD-SOFR + 2.80% on 10/30/2028) <sup>7</sup>	3,750	3,947
	M&T Bank Corp. 5.053% 1/27/2034 (USD-SOFR + 1.85% on 1/27/2033) <sup>7</sup>	5,900	5,463
	Marsh & McLennan Companies, Inc. 5.40% 9/15/2033	490	500
	MetLife Capital Trust IV, junior subordinated, 7.875% 12/15/2067 (3-month USD-LIBOR + 3.96% on 12/1/2037) <sup>6,7,9</sup>	1,405	1,508
	MetLife, Inc. 3.60% 11/13/2025	3,490	3,414
	MetLife, Inc. 5.375% 7/15/2033	1,279	1,290
	Metropolitan Life Global Funding I 5.40% 9/12/2028 <sup>6</sup>	840	854
	Metropolitan Life Global Funding I 4.85% 1/8/2029 <sup>6</sup>	2,050	2,034
	Metropolitan Life Global Funding I 5.15% 3/28/2033 <sup>6</sup>	619	612
	Mitsubishi UFJ Financial Group, Inc. 0.962% 10/11/2025 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.45% on 10/11/2024) <sup>7</sup>	2,960	2,919
	Mitsubishi UFJ Financial Group, Inc. 1.538% 7/20/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.75% on 7/20/2026) <sup>7</sup>	6,200	5,739
	Mitsubishi UFJ Financial Group, Inc. 1.64% 10/13/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.67% on 10/13/2026) <sup>7</sup>	2,225	2,049
	Mitsubishi UFJ Financial Group, Inc. 5.422% 2/22/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.38% on 2/22/2028) <sup>7</sup>	1,430	1,439
	Mitsubishi UFJ Financial Group, Inc. 5.133% 7/20/2033 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.125% on 7/20/2032) <sup>7</sup>	763	752
	Mizuho Financial Group, Inc. 1.554% 7/9/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.75% on 7/9/2026) <sup>7</sup>	1,367	1,266
	Mizuho Financial Group, Inc. 5.778% 7/6/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.65% on 7/6/2028) <sup>7</sup>	1,701	1,724
	Mizuho Financial Group, Inc. 5.376% 5/26/2030 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.12% on 5/26/2029) <sup>7</sup>	2,020	2,019
	Morgan Stanley 2.72% 7/22/2025 (USD-SOFR + 1.152% on 7/22/2024) <sup>7</sup>	2,300	2,296
	Morgan Stanley 1.512% 7/20/2027 (USD-SOFR + 0.858% on 7/20/2026) <sup>7</sup>	13,336	12,331
	Morgan Stanley 5.164% 4/20/2029 (USD-SOFR + 1.59% on 4/20/2028) <sup>7</sup>	21,869	21,803
	Morgan Stanley 5.173% 1/16/2030 (USD-SOFR + 1.45% on 1/16/2029) <sup>7</sup>	4,600	4,590
	Morgan Stanley 5.656% 4/18/2030 (USD-SOFR + 1.26% on 4/18/2029) <sup>7</sup>	22,087	22,466
	Morgan Stanley 1.794% 2/13/2032 (USD-SOFR + 1.034% on 2/13/2031) <sup>7</sup>	3,031	2,434
	Morgan Stanley 5.424% 7/21/2034 (USD-SOFR + 1.88% on 7/21/2033) <sup>7</sup>	11,313	11,260
	Morgan Stanley 5.831% 4/19/2035 (USD-SOFR + 1.58% on 4/19/2034) <sup>7</sup>	19,472	19,968
	Morgan Stanley Bank, N.A. 5.882% 10/30/2026	2,775	2,810
	MSCI, Inc. 3.25% 8/15/2033 <sup>6</sup>	695	575
	NatWest Group PLC 5.847% 3/2/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.35% on 3/2/2026) <sup>7</sup>	3,555	3,565
	NatWest Group PLC 5.583% 3/1/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.10% on 3/1/2027) <sup>7</sup>	2,170	2,173
	NatWest Group PLC 6.016% 3/2/2034 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.10% on 3/2/2033) <sup>7</sup>	1,140	1,166
	Navient Corp. 6.75% 6/25/2025	425	425
	Northwestern Mutual Life Insurance Co. (The) 4.90% 6/12/2028 <sup>6</sup>	2,090	2,077
	OneMain Finance Corp. 7.125% 3/15/2026	250	254
	Piraeus Bank SA 7.25% 7/13/2028 (1-year EUR Mid-Swap + 3.692% on 7/13/2027) <sup>7</sup>	EUR355	407

# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Financials (continued)</b>	Piraeus Bank SA 6.75% 12/5/2029 (1-year EUR Mid-Swap + 3.837% on 12/5/2028) <sup>7</sup>	EUR1,135	\$ 1,303
	PNC Financial Services Group, Inc. 5.582% 6/12/2029 (USD-SOFR + 1.841% on 6/12/2028) <sup>7</sup>	USD4,594	4,646
	PNC Financial Services Group, Inc. 6.875% 10/20/2034 (USD-SOFR + 2.284% on 10/20/2033) <sup>7</sup>	12,265	13,373
	PNC Financial Services Group, Inc. 5.676% 1/22/2035 (USD-SOFR + 1.902% on 1/22/2034) <sup>7</sup>	635	639
	Royal Bank of Canada 4.90% 1/12/2028	360	357
	Royal Bank of Canada 4.95% 2/1/2029	1,360	1,354
	Royal Bank of Canada 5.00% 2/1/2033	3,591	3,541
	Santander Holdings USA, Inc. 6.499% 3/9/2029 (USD-SOFR + 2.356% on 3/9/2028) <sup>7</sup>	5,100	5,197
	Santander Holdings USA, Inc. 6.174% 1/9/2030 (USD-SOFR + 2.50% on 1/9/2029) <sup>7</sup>	4,100	4,133
	Standard Chartered PLC 5.905% 5/14/2035 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.45% on 5/14/2034) <sup>6,7</sup>	546	542
	State Street Corp. 4.164% 8/4/2033 (USD-SOFR + 1.726% on 8/4/2032) <sup>7</sup>	1,640	1,521
	State Street Corp. 5.159% 5/18/2034 (USD-SOFR + 1.89% on 5/18/2033) <sup>7</sup>	6,337	6,265
	Sumitomo Mitsui Financial Group, Inc. 5.88% 7/13/2026	1,429	1,442
	Sumitomo Mitsui Financial Group, Inc. 2.174% 1/14/2027	1,100	1,020
	Sumitomo Mitsui Financial Group, Inc. 5.80% 7/13/2028	1,045	1,068
	Sumitomo Mitsui Financial Group, Inc. 5.766% 1/13/2033	373	383
	Sumitomo Mitsui Trust Bank, Ltd. 5.55% 9/14/2028 <sup>6</sup>	1,400	1,428
	SVB Financial Group 4.70% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 3.064% on 11/15/2031) <sup>7,10</sup>	1,530	8
	Swedbank AB 6.136% 9/12/2026 <sup>6</sup>	2,100	2,136
	Synchrony Financial 2.875% 10/28/2031	3,385	2,716
	Toronto-Dominion Bank (The) 5.523% 7/17/2028	1,855	1,879
	Truist Financial Corp. 6.047% 6/8/2027 (USD-SOFR + 2.05% on 6/8/2026) <sup>7</sup>	1,370	1,380
	Truist Financial Corp. 4.873% 1/26/2029 (USD-SOFR + 1.435% on 1/26/2028) <sup>7</sup>	2,605	2,556
	Truist Financial Corp. 7.161% 10/30/2029 (USD-SOFR + 2.446% on 10/30/2028) <sup>7</sup>	2,396	2,545
	Truist Financial Corp. 5.435% 1/24/2030 (USD-SOFR + 1.62% on 1/24/2029) <sup>7</sup>	1,741	1,737
	Truist Financial Corp. 5.867% 6/8/2034 (USD-SOFR + 2.361% on 6/8/2033) <sup>7</sup>	1,586	1,599
	Truist Financial Corp. 5.711% 1/24/2035 (USD-SOFR + 1.922% on 1/24/2034) <sup>7</sup>	2,440	2,430
	U.S. Bancorp 4.653% 2/1/2029 (USD-SOFR + 1.23% on 2/1/2028) <sup>7</sup>	2,115	2,070
	U.S. Bancorp 5.384% 1/23/2030 (USD-SOFR + 1.56% on 1/23/2029) <sup>7</sup>	7,300	7,321
	U.S. Bancorp 4.839% 2/1/2034 (USD-SOFR + 1.60% on 2/1/2033) <sup>7</sup>	3,119	2,958
	U.S. Bancorp 5.836% 6/12/2034 (USD-SOFR + 2.26% on 6/10/2033) <sup>7</sup>	1,712	1,737
	U.S. Bancorp 5.678% 1/23/2035 (USD-SOFR + 1.86% on 1/23/2034) <sup>7</sup>	3,030	3,043
	UBS AG 7.50% 2/15/2028	2,445	2,617
	UBS Group AG 2.593% 9/11/2025 (USD-SOFR + 1.56% on 9/11/2024) <sup>6,7</sup>	850	844
	UBS Group AG 2.193% 6/5/2026 (USD-SOFR + 2.044% on 6/5/2025) <sup>6,7</sup>	7,609	7,355
	UBS Group AG 1.305% 2/2/2027 (USD-SOFR + 0.98% on 2/2/2026) <sup>6,7</sup>	11,200	10,451
	UBS Group AG 1.494% 8/10/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.85% on 8/10/2026) <sup>6,7</sup>	6,623	6,078
	UBS Group AG 5.428% 2/8/2030 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.52% on 2/8/2029) <sup>6,7</sup>	17,490	17,459
	UBS Group AG 5.617% 9/13/2030 (1-year USD-ICE SOFR Swap + 1.34% on 9/13/2029) <sup>6,7</sup>	14,459	14,525
	UBS Group AG 4.194% 4/1/2031 (USD-SOFR + 3.73% on 4/1/2030) <sup>6,7</sup>	9,636	8,999
	UBS Group AG 2.095% 2/11/2032 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.00% on 2/11/2031) <sup>6,7</sup>	1,392	1,119
	UBS Group AG 3.091% 5/14/2032 (USD-SOFR + 1.73% on 5/14/2031) <sup>6,7</sup>	7,869	6,715
	UBS Group AG 2.746% 2/11/2033 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.10% on 2/11/2032) <sup>6,7</sup>	4,038	3,301
	UBS Group AG 6.537% 8/12/2033 (USD-SOFR + 3.92% on 8/12/2032) <sup>6,7</sup>	9,662	10,144
	UBS Group AG 9.016% 11/15/2033 (USD-SOFR + 5.02% on 11/15/2032) <sup>6,7</sup>	5,000	6,030
	UBS Group AG 5.699% 2/8/2035 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.77% on 2/8/2034) <sup>6,7</sup>	1,250	1,249
	UniCredit SpA 4.625% 4/12/2027 <sup>6</sup>	1,395	1,361
	Vigorous Champion International, Ltd. 4.25% 5/28/2029	462	435
	Wells Fargo & Co. 3.908% 4/25/2026 (USD-SOFR + 1.32% on 4/25/2025) <sup>7</sup>	3,524	3,472



# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Financials (continued)</b>	Wells Fargo & Co. 3.526% 3/24/2028 (USD-SOFR + 1.51% on 3/24/2027) <sup>7</sup>	USD6,615	\$ 6,311
	Wells Fargo & Co. 5.707% 4/22/2028 (USD-SOFR + 1.07% on 4/22/2027) <sup>7</sup>	5,650	5,700
	Wells Fargo & Co. 2.393% 6/2/2028 (USD-SOFR + 2.10% on 6/2/2027) <sup>7</sup>	1,003	924
	Wells Fargo & Co. 4.808% 7/25/2028 (USD-SOFR + 1.98% on 7/25/2027) <sup>7</sup>	13,490	13,307
	Wells Fargo & Co. 5.574% 7/25/2029 (USD-SOFR + 1.74% on 7/25/2028) <sup>7</sup>	2,545	2,569
	Wells Fargo & Co. 5.389% 4/24/2034 (USD-SOFR + 2.02% on 4/24/2033) <sup>7</sup>	10,406	10,291
	Wells Fargo & Co. 5.557% 7/25/2034 (USD-SOFR + 1.99% on 7/25/2033) <sup>7</sup>	188	188
	Wells Fargo & Co. 6.491% 10/23/2034 (USD-SOFR + 2.06% on 10/23/2033) <sup>7</sup>	4,062	4,332
	Wells Fargo & Co. 5.499% 1/23/2035 (USD-SOFR + 1.78% on 1/23/2034) <sup>7</sup>	3,133	3,123
	Wells Fargo & Co. 4.611% 4/25/2053 (USD-SOFR + 2.13% on 4/25/2052) <sup>7</sup>	5,719	4,891
	Willis North America, Inc. 4.65% 6/15/2027	930	914
Willis North America, Inc. 5.90% 3/5/2054	270	262	
			1,079,704
<b>Health care 4.79%</b>	AbbVie, Inc. 5.05% 3/15/2034	18,501	18,454
	AbbVie, Inc. 5.35% 3/15/2044	800	791
	AbbVie, Inc. 5.40% 3/15/2054	15,770	15,605
	AbbVie, Inc. 5.50% 3/15/2064	550	543
	Amgen, Inc. 5.507% 3/2/2026	725	725
	Amgen, Inc. 5.15% 3/2/2028	5,326	5,326
	Amgen, Inc. 4.05% 8/18/2029	7,429	7,108
	Amgen, Inc. 2.45% 2/21/2030	5,131	4,476
	Amgen, Inc. 5.25% 3/2/2030	2,854	2,876
	Amgen, Inc. 4.20% 3/1/2033	8,502	7,881
	Amgen, Inc. 5.25% 3/2/2033	20,793	20,743
	Amgen, Inc. 4.875% 3/1/2053	3,360	2,961
	Amgen, Inc. 4.40% 2/22/2062	196	156
	AstraZeneca Finance, LLC 4.90% 2/26/2031	5,760	5,747
	AstraZeneca Finance, LLC 5.00% 2/26/2034	6,925	6,889
	Bausch Health Companies, Inc. 4.875% 6/1/2028 <sup>6</sup>	830	622
	Baxter International, Inc. 2.539% 2/1/2032	3,906	3,205
	Becton, Dickinson and Co. 4.874% 2/8/2029	5,000	4,963
	Bristol-Myers Squibb Co. 4.90% 2/22/2029	2,625	2,620
	Bristol-Myers Squibb Co. 5.10% 2/22/2031	3,990	4,006
	Bristol-Myers Squibb Co. 5.20% 2/22/2034	18,021	17,991
	Bristol-Myers Squibb Co. 5.50% 2/22/2044	425	421
	Bristol-Myers Squibb Co. 2.55% 11/13/2050	2,113	1,238
	Bristol-Myers Squibb Co. 3.70% 3/15/2052	2,197	1,611
	Bristol-Myers Squibb Co. 6.25% 11/15/2053	1,740	1,870
	Bristol-Myers Squibb Co. 5.55% 2/22/2054	12,840	12,668
	Bristol-Myers Squibb Co. 5.65% 2/22/2064	5,205	5,089
	Centene Corp. 4.25% 12/15/2027	14,860	14,200
	Centene Corp. 2.45% 7/15/2028	12,410	11,028
	Centene Corp. 4.625% 12/15/2029	14,945	14,146
	Centene Corp. 3.375% 2/15/2030	15,718	13,963
	Centene Corp. 2.50% 3/1/2031	9,750	8,009
	Centene Corp. 2.625% 8/1/2031	4,400	3,618
	Cigna Group (The) 5.125% 5/15/2031	2,095	2,081
	Cigna Group (The) 5.25% 2/15/2034	3,745	3,695
CVS Health Corp. 5.125% 2/21/2030	1,720	1,702	
CVS Health Corp. 5.25% 1/30/2031	960	950	
CVS Health Corp. 5.55% 6/1/2031	3,707	3,711	
CVS Health Corp. 5.25% 2/21/2033	2,122	2,073	
CVS Health Corp. 5.70% 6/1/2034	7,706	7,688	
CVS Health Corp. 5.625% 2/21/2053	40	37	
CVS Health Corp. 5.875% 6/1/2053	4,897	4,696	
CVS Health Corp. 6.05% 6/1/2054	1,995	1,958	
CVS Health Corp. 6.00% 6/1/2063	1,344	1,288	
Elevance Health, Inc. 2.375% 1/15/2025	1,534	1,508	

# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Health care (continued)</b>	Elevance Health, Inc. 4.10% 5/15/2032	USD6,161	\$ 5,719
	Elevance Health, Inc. 4.75% 2/15/2033	887	857
	Elevance Health, Inc. 4.55% 5/15/2052	271	227
	Elevance Health, Inc. 5.125% 2/15/2053	784	722
	GE HealthCare Technologies, Inc. 5.65% 11/15/2027	4,895	4,961
	GE HealthCare Technologies, Inc. 5.857% 3/15/2030	207	213
	GE HealthCare Technologies, Inc. 6.377% 11/22/2052	215	234
	Gilead Sciences, Inc. 5.25% 10/15/2033	3,340	3,366
	Gilead Sciences, Inc. 5.55% 10/15/2053	4,978	4,974
	HCA, Inc. 5.20% 6/1/2028	4,165	4,150
	HCA, Inc. 2.375% 7/15/2031	2,233	1,834
	HCA, Inc. 3.625% 3/15/2032	2,400	2,115
	HCA, Inc. 4.625% 3/15/2052	226	183
	Humana, Inc. 5.375% 4/15/2031	2,078	2,068
	Humana, Inc. 5.75% 4/15/2054	954	920
	Johnson & Johnson 4.80% 6/1/2029	3,970	4,002
	Johnson & Johnson 4.90% 6/1/2031	4,175	4,217
	Johnson & Johnson 4.95% 6/1/2034	6,880	6,963
	Johnson & Johnson 5.25% 6/1/2054	3,390	3,407
	Laboratory Corp. of America Holdings 1.55% 6/1/2026	773	719
	Laboratory Corp. of America Holdings 4.70% 2/1/2045	3,975	3,490
	Medtronic Global Holdings S.C.A. 4.50% 3/30/2033	1,485	1,428
	Merck & Co., Inc. 1.70% 6/10/2027	3,093	2,839
	Pfizer Investment Enterprises Pte., Ltd. 4.45% 5/19/2028	1,375	1,351
	Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	7,942	7,742
	Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053	5,622	5,426
	Roche Holdings, Inc. 1.93% 12/13/2028 <sup>6</sup>	7,545	6,662
	Roche Holdings, Inc. 2.076% 12/13/2031 <sup>6</sup>	9,309	7,603
	Roche Holdings, Inc. 2.607% 12/13/2051 <sup>6</sup>	645	394
	Shire Acquisitions Investments Ireland DAC 3.20% 9/23/2026	13,390	12,844
	Teva Pharmaceutical Finance Netherlands III BV 7.125% 1/31/2025	45,000	45,153
	Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/1/2026	68,853	64,674
	Teva Pharmaceutical Finance Netherlands III BV 6.75% 3/1/2028	26,824	27,483
	Teva Pharmaceutical Finance Netherlands III BV 4.10% 10/1/2046	46,666	32,644
	UnitedHealth Group, Inc. 3.75% 7/15/2025	5,410	5,331
	UnitedHealth Group, Inc. 2.00% 5/15/2030	466	396
	UnitedHealth Group, Inc. 4.20% 5/15/2032	1,654	1,557
	UnitedHealth Group, Inc. 3.05% 5/15/2041	1,300	960
	UnitedHealth Group, Inc. 4.25% 6/15/2048	960	794
	UnitedHealth Group, Inc. 3.25% 5/15/2051	572	393
	UnitedHealth Group, Inc. 4.95% 5/15/2062	69	61
			534,012
<b>Utilities 4.13%</b>	AEP Texas, Inc. 3.45% 5/15/2051	1,380	909
	Alabama Power Co. 3.00% 3/15/2052	3,219	2,088
	Alfa Desarrollo SpA 4.55% 9/27/2051 <sup>6</sup>	998	750
	Baltimore Gas and Electric Co. 4.55% 6/1/2052	525	438
	Berkshire Hathaway Energy Co. 4.50% 2/1/2045	5,895	5,165
	Berkshire Hathaway Energy Co. 4.60% 5/1/2053	1,017	846
	Cleveland Electric Illuminating Co. (The) 3.50% 4/1/2028 <sup>6</sup>	2,400	2,251
	Comision Federal de Electricidad 4.688% 5/15/2029 <sup>6</sup>	3,655	3,425
	Connecticut Light and Power Co. (The) 2.05% 7/1/2031	1,775	1,453
	Consumers Energy Co. 4.625% 5/15/2033	3,500	3,353
	Consumers Energy Co. 3.10% 8/15/2050	939	647
	DTE Energy Co. 5.10% 3/1/2029	7,900	7,838
	DTE Energy Co. 3.00% 3/1/2032	259	224
	Duke Energy Carolinas, LLC 5.35% 1/15/2053	332	316
	Duke Energy Florida, LLC 5.875% 11/15/2033	370	385
	Duke Energy Florida, LLC 3.40% 10/1/2046	5,669	3,996

# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Utilities (continued)</b>	Duke Energy Florida, LLC 3.00% 12/15/2051	USD293	\$ 184
	Duke Energy Florida, LLC 5.95% 11/15/2052	575	586
	Duke Energy Progress, LLC 3.70% 9/1/2028	3,750	3,577
	Duke Energy Progress, LLC 2.00% 8/15/2031	1,775	1,451
	Duke Energy Progress, LLC 2.50% 8/15/2050	644	371
	Edison International 4.95% 4/15/2025	175	174
	Edison International 5.75% 6/15/2027	3,181	3,210
	Edison International 4.125% 3/15/2028	4,253	4,065
	Edison International 5.25% 11/15/2028	50	50
	Edison International 5.45% 6/15/2029	4,525	4,525
	Edison International 6.95% 11/15/2029	2,425	2,580
	Electricité de France SA 5.65% 4/22/2029 <sup>6</sup>	1,420	1,433
	Electricité de France SA 2.625% junior subordinated perpetual bonds (5-year EUR Mid-Swap + 2.86% on 6/1/2028) <sup>7</sup>	EUR2,800	2,711
	Electricité de France SA 9.125% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 5.411% on 6/15/2033) <sup>6,7</sup>	USD1,575	1,717
	Emera US Finance, LP 2.639% 6/15/2031	4,400	3,634
	ENN Clean Energy International Investment, Ltd. 3.375% 5/12/2026 <sup>6</sup>	1,310	1,249
	Entergy Louisiana, LLC 4.20% 9/1/2048	6,325	5,005
	Entergy Louisiana, LLC 4.75% 9/15/2052	395	341
	Eversource Energy 5.00% 1/1/2027	3,415	3,389
	Eversource Energy 5.50% 1/1/2034	2,700	2,650
	FirstEnergy Corp. 1.60% 1/15/2026	20,066	18,902
	FirstEnergy Corp. 2.65% 3/1/2030	10,149	8,829
	FirstEnergy Corp. 2.25% 9/1/2030	12,602	10,562
	FirstEnergy Corp., Series B, 4.15% 7/15/2027	12,178	11,694
	Florida Power & Light Co. 5.05% 4/1/2028	1,511	1,517
	Florida Power & Light Co. 4.40% 5/15/2028	1,655	1,626
	Florida Power & Light Co. 2.45% 2/3/2032	1,844	1,537
	Florida Power & Light Co. 5.10% 4/1/2033	7,431	7,400
	Florida Power & Light Co. 4.80% 5/15/2033	1,085	1,056
	Florida Power & Light Co. 5.30% 4/1/2053	1,255	1,211
	Georgia Power Co. 4.65% 5/16/2028	1,050	1,034
	Georgia Power Co. 4.95% 5/17/2033	1,845	1,800
	Georgia Power Co. 5.25% 3/15/2034	3,200	3,191
	Georgia Power Co. 3.70% 1/30/2050	190	140
	Jersey Central Power & Light Co. 2.75% 3/1/2032 <sup>6</sup>	525	434
	Mid-Atlantic Interstate Transmission, LLC 4.10% 5/15/2028 <sup>6</sup>	425	409
	Monongahela Power Co. 3.55% 5/15/2027 <sup>6</sup>	1,700	1,621
	NextEra Energy Capital Holdings, Inc. 5.25% 2/28/2053	1,440	1,341
	NiSource, Inc. 5.40% 6/30/2033	650	644
	Pacific Gas and Electric Co. 3.40% 8/15/2024	2,000	1,993
	Pacific Gas and Electric Co. 3.15% 1/1/2026	27,543	26,542
	Pacific Gas and Electric Co. 2.95% 3/1/2026	10,850	10,391
	Pacific Gas and Electric Co. 3.30% 3/15/2027	2,393	2,268
	Pacific Gas and Electric Co. 2.10% 8/1/2027	1,000	903
	Pacific Gas and Electric Co. 3.30% 12/1/2027	7,997	7,459
	Pacific Gas and Electric Co. 3.00% 6/15/2028	2,542	2,325
	Pacific Gas and Electric Co. 3.75% 7/1/2028	13,760	12,926
	Pacific Gas and Electric Co. 4.65% 8/1/2028	7,900	7,651
	Pacific Gas and Electric Co. 6.10% 1/15/2029	3,165	3,241
	Pacific Gas and Electric Co. 4.55% 7/1/2030	35,449	33,612
	Pacific Gas and Electric Co. 2.50% 2/1/2031	21,597	17,814
	Pacific Gas and Electric Co. 6.15% 1/15/2033	518	527
	Pacific Gas and Electric Co. 6.40% 6/15/2033	12,331	12,745
	Pacific Gas and Electric Co. 5.80% 5/15/2034	6,047	6,011
	Pacific Gas and Electric Co. 3.30% 8/1/2040	9,898	7,057
	Pacific Gas and Electric Co. 3.75% 8/15/2042	442	319
	Pacific Gas and Electric Co. 4.95% 7/1/2050	1,627	1,346
	Pacific Gas and Electric Co. 3.50% 8/1/2050	14,919	9,750

# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Utilities (continued)</b>	PacifiCorp 5.10% 2/15/2029	USD7,150	\$ 7,148
	PacifiCorp 5.30% 2/15/2031	1,915	1,910
	PacifiCorp 5.45% 2/15/2034	8,920	8,815
	PacifiCorp 3.30% 3/15/2051	325	210
	PacifiCorp 2.90% 6/15/2052	586	346
	PacifiCorp 5.35% 12/1/2053	1,748	1,587
	PacifiCorp 5.50% 5/15/2054	8,738	8,124
	PacifiCorp 5.80% 1/15/2055	7,735	7,496
	Public Service Company of Colorado 5.35% 5/15/2034	4,000	3,968
	Public Service Company of Colorado 2.70% 1/15/2051	2,472	1,462
	Public Service Company of Colorado 5.75% 5/15/2054	1,975	1,952
	Public Service Electric and Gas Co. 3.20% 5/15/2029	6,000	5,557
	Public Service Electric and Gas Co. 5.20% 8/1/2033	1,200	1,203
	Puget Energy, Inc. 3.65% 5/15/2025	300	294
	Southern California Edison Co. 4.90% 6/1/2026	1,177	1,168
	Southern California Edison Co. 4.70% 6/1/2027	404	399
	Southern California Edison Co. 5.30% 3/1/2028	4,000	4,009
	Southern California Edison Co. 4.20% 3/1/2029	8,211	7,863
	Southern California Edison Co. 5.15% 6/1/2029	924	923
	Southern California Edison Co. 2.85% 8/1/2029	6,945	6,241
	Southern California Edison Co. 2.50% 6/1/2031	5,044	4,236
	Southern California Edison Co. 5.45% 6/1/2031	3,350	3,375
	Southern California Edison Co. 5.20% 6/1/2034	4,950	4,835
	Southern California Edison Co. 5.75% 4/1/2035	4,549	4,640
	Southern California Edison Co. 5.35% 7/15/2035	6,450	6,395
	Southern California Edison Co. 5.625% 2/1/2036	7,051	7,046
	Southern California Edison Co. 3.60% 2/1/2045	2,417	1,770
	Southern California Edison Co. 3.65% 2/1/2050	14,600	10,389
	Southern California Edison Co. 2.95% 2/1/2051	151	94
	Southern California Edison Co. 3.65% 6/1/2051	354	250
	Southern California Edison Co. 3.45% 2/1/2052	515	350
	Southern California Edison Co. 5.75% 4/15/2054	575	563
	Southwestern Electric Power Co. 1.65% 3/15/2026	3,550	3,341
	Southwestern Electric Power Co. 3.25% 11/1/2051	2,075	1,311
	Southwestern Public Service Co. 6.00% 6/1/2054	25	25
	Virginia Electric & Power 2.40% 3/30/2032	2,575	2,117
	WEC Energy Group, Inc. 5.60% 9/12/2026	400	402
	Wisconsin Power and Light Co. 1.95% 9/16/2031	525	420
	Wisconsin Power and Light Co. 3.65% 4/1/2050	1,075	771
	Wisconsin Public Service Corp. 2.85% 12/1/2051	375	232
	Xcel Energy, Inc. 3.30% 6/1/2025	5,650	5,526
	Xcel Energy, Inc. 1.75% 3/15/2027	4,363	3,971
	Xcel Energy, Inc. 2.60% 12/1/2029	1,725	1,506
	Xcel Energy, Inc. 4.60% 6/1/2032	4,600	4,304
	Xcel Energy, Inc. 5.50% 3/15/2034	4,230	4,169
			459,527
<b>Consumer discretionary 3.09%</b>	Allied Universal Holdco, LLC 4.625% 6/1/2028 <sup>6</sup>	335	306
	Amazon.com, Inc. 1.65% 5/12/2028	3,860	3,440
	Amazon.com, Inc. 3.45% 4/13/2029	600	569
	Amazon.com, Inc. 3.25% 5/12/2061	4,100	2,736
	Amazon.com, Inc. 4.10% 4/13/2062	470	376
	Atlas LuxCo 4 SARL 4.625% 6/1/2028 <sup>6</sup>	255	233
	Bath & Body Works, Inc. 6.875% 11/1/2035	740	747
	BMW US Capital, LLC 3.45% 4/1/2027 <sup>6</sup>	1,075	1,031
	BMW US Capital, LLC 3.70% 4/1/2032 <sup>6</sup>	1,350	1,223
	Daimler Trucks Finance North America, LLC 1.625% 12/13/2024 <sup>6</sup>	4,950	4,863
	Daimler Trucks Finance North America, LLC 5.00% 1/15/2027 <sup>6</sup>	794	788
	Daimler Trucks Finance North America, LLC 3.65% 4/7/2027 <sup>6</sup>	3,567	3,416

# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer discretionary (continued)</b>	Daimler Trucks Finance North America, LLC 5.125% 9/25/2027 <sup>6</sup>	USD1,320	\$ 1,314
	Daimler Trucks Finance North America, LLC 5.40% 9/20/2028 <sup>6</sup>	832	839
	Daimler Trucks Finance North America, LLC 2.375% 12/14/2028 <sup>6</sup>	3,230	2,879
	Daimler Trucks Finance North America, LLC 2.50% 12/14/2031 <sup>6</sup>	8,174	6,750
	Daimler Trucks Finance North America, LLC 5.50% 9/20/2033 <sup>6</sup>	691	693
	Daimler Trucks Finance North America, LLC 5.375% 1/18/2034 <sup>6</sup>	246	244
	Ford Motor Co. 3.25% 2/12/2032	620	513
	Ford Motor Credit Co., LLC 5.125% 6/16/2025	3,870	3,842
	Ford Motor Credit Co., LLC 6.95% 3/6/2026	855	869
	Ford Motor Credit Co., LLC 6.95% 6/10/2026	755	770
	Ford Motor Credit Co., LLC 2.70% 8/10/2026	200	188
	Ford Motor Credit Co., LLC 4.271% 1/9/2027	18,742	18,066
	Ford Motor Credit Co., LLC 5.80% 3/5/2027	3,145	3,146
	Ford Motor Credit Co., LLC 5.85% 5/17/2027	6,490	6,492
	Ford Motor Credit Co., LLC 4.95% 5/28/2027	485	474
	Ford Motor Credit Co., LLC 4.125% 8/17/2027	39,480	37,530
	Ford Motor Credit Co., LLC 3.815% 11/2/2027	3,990	3,745
	Ford Motor Credit Co., LLC 7.35% 11/4/2027	7,549	7,870
	Ford Motor Credit Co., LLC 6.80% 5/12/2028	2,030	2,092
	Ford Motor Credit Co., LLC 6.798% 11/7/2028	762	788
	Ford Motor Credit Co., LLC 2.90% 2/10/2029	1,065	939
	Ford Motor Credit Co., LLC 5.80% 3/8/2029	6,740	6,719
	Ford Motor Credit Co., LLC 5.113% 5/3/2029	9,854	9,524
	Ford Motor Credit Co., LLC 7.35% 3/6/2030	10,668	11,296
	Ford Motor Credit Co., LLC 7.20% 6/10/2030	1,015	1,068
	Ford Motor Credit Co., LLC 6.05% 3/5/2031	3,960	3,967
	Ford Motor Credit Co., LLC 3.625% 6/17/2031	1,215	1,048
	Ford Motor Credit Co., LLC 7.122% 11/7/2033	688	727
	General Motors Co. 6.125% 10/1/2025	22,221	22,345
	General Motors Co. 5.40% 4/1/2048	5,200	4,657
	General Motors Financial Co., Inc. 4.35% 4/9/2025	11,358	11,238
	General Motors Financial Co., Inc. 1.50% 6/10/2026	6,712	6,219
	General Motors Financial Co., Inc. 2.35% 2/26/2027	9,771	9,044
	Grand Canyon University 4.125% 10/1/2024	4,190	4,174
	Hanesbrands, Inc. 9.00% 2/15/2031 <sup>6</sup>	528	554
	Home Depot, Inc. 2.95% 6/15/2029	1,966	1,802
	Home Depot, Inc. 4.75% 6/25/2029	1,849	1,839
	Home Depot, Inc. 4.85% 6/25/2031	2,559	2,540
	Home Depot, Inc. 4.95% 6/25/2034	4,749	4,701
	Home Depot, Inc. 4.50% 12/6/2048	1,915	1,660
	Home Depot, Inc. 5.30% 6/25/2054	2,234	2,183
	Hyundai Capital America 1.00% 9/17/2024 <sup>6</sup>	605	599
	Hyundai Capital America 2.65% 2/10/2025 <sup>6</sup>	11,383	11,171
	Hyundai Capital America 1.80% 10/15/2025 <sup>6</sup>	13,274	12,651
	Hyundai Capital America 6.25% 11/3/2025 <sup>6</sup>	825	832
	Hyundai Capital America 1.30% 1/8/2026 <sup>6</sup>	6,000	5,633
	Hyundai Capital America 5.50% 3/30/2026 <sup>6</sup>	705	705
	Hyundai Capital America 1.50% 6/15/2026 <sup>6</sup>	7,475	6,930
	Hyundai Capital America 1.65% 9/17/2026 <sup>6</sup>	7,275	6,702
	Hyundai Capital America 3.00% 2/10/2027 <sup>6</sup>	9,000	8,494
	Hyundai Capital America 5.275% 6/24/2027 <sup>6</sup>	1,650	1,643
	Hyundai Capital America 2.375% 10/15/2027 <sup>6</sup>	7,543	6,882
	Hyundai Capital America 5.60% 3/30/2028 <sup>6</sup>	1,385	1,395
Hyundai Capital America 5.30% 6/24/2029 <sup>6</sup>	1,523	1,515	
Hyundai Capital America 5.40% 6/24/2031 <sup>6</sup>	3,365	3,338	
Hyundai Capital Services, Inc. 1.25% 2/8/2026 <sup>6</sup>	3,695	3,451	
Marriott International, Inc. 5.75% 5/1/2025	190	190	
Marriott International, Inc. 5.00% 10/15/2027	4,470	4,460	
Marriott International, Inc. 4.90% 4/15/2029	653	646	
McDonald's Corp. 5.00% 5/17/2029	2,184	2,182	
McDonald's Corp. 2.125% 3/1/2030	2,482	2,131	

# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)	
<b>Corporate bonds, notes &amp; loans (continued)</b>				
<b>Consumer discretionary (continued)</b>	McDonald's Corp. 3.60% 7/1/2030	USD 1,014	\$ 939	
	McDonald's Corp. 5.20% 5/17/2034	2,786	2,798	
	McDonald's Corp. 4.45% 3/1/2047	3,535	2,968	
	McDonald's Corp. 3.625% 9/1/2049	2,938	2,131	
	McDonald's Corp. 5.15% 9/9/2052	509	470	
	Nissan Motor Acceptance Co., LLC 2.75% 3/9/2028 <sup>6</sup>	3,167	2,825	
	Sands China, Ltd. 2.30% 3/8/2027	2,368	2,159	
	Stellantis Finance US, Inc. 5.625% 1/12/2028 <sup>6</sup>	825	836	
	Stellantis Finance US, Inc. 2.691% 9/15/2031 <sup>6</sup>	4,849	4,010	
	Stellantis Finance US, Inc. 6.375% 9/12/2032 <sup>6</sup>	2,669	2,792	
	Toyota Motor Credit Corp. 3.375% 4/1/2030	4,954	4,558	
	Toyota Motor Credit Corp. 4.55% 5/17/2030	1,625	1,589	
	Toyota Motor Credit Corp. 5.55% 11/20/2030	690	709	
	Travel + Leisure Co. 6.625% 7/31/2026 <sup>6</sup>	675	680	
	Volkswagen Group of America Finance, LLC 2.85% 9/26/2024 <sup>6</sup>	546	542	
	Volkswagen Group of America Finance, LLC 6.45% 11/16/2030 <sup>6</sup>	5,190	5,445	
	Wynn Resorts Finance, LLC 5.125% 10/1/2029 <sup>6</sup>	410	390	
				344,467
	<b>Energy 2.50%</b>	Antero Resources Corp. 5.375% 3/1/2030 <sup>6</sup>	280	271
Apache Corp. 4.625% 11/15/2025		645	637	
Apache Corp. 4.25% 1/15/2030		2,465	2,302	
Apache Corp. 5.10% 9/1/2040		1,664	1,421	
Baker Hughes Holdings, LLC 2.061% 12/15/2026		1,136	1,055	
BP Capital Markets America, Inc. 4.893% 9/11/2033		3,701	3,601	
BP Capital Markets America, Inc. 3.001% 3/17/2052		710	456	
Canadian Natural Resources, Ltd. 2.05% 7/15/2025		754	726	
Cenovus Energy, Inc. 5.375% 7/15/2025		2,763	2,736	
Cenovus Energy, Inc. 4.25% 4/15/2027		13,613	13,246	
Cenovus Energy, Inc. 2.65% 1/15/2032		2,969	2,457	
Cenovus Energy, Inc. 5.25% 6/15/2037		289	277	
Cenovus Energy, Inc. 5.40% 6/15/2047		8,809	8,118	
Cenovus Energy, Inc. 3.75% 2/15/2052		19	13	
Cheniere Energy Partners, LP 3.25% 1/31/2032		937	800	
Chevron Corp. 2.954% 5/16/2026		3,365	3,239	
Chevron Corp. 3.078% 5/11/2050		692	473	
Civitas Resources, Inc. 8.75% 7/1/2031 <sup>6</sup>		1,400	1,501	
Columbia Pipelines Operating Co., LLC 5.927% 8/15/2030 <sup>6</sup>		268	274	
ConocoPhillips Co. 3.80% 3/15/2052		15	11	
ConocoPhillips Co. 5.30% 5/15/2053		6,279	5,965	
ConocoPhillips Co. 5.55% 3/15/2054		1,708	1,682	
Devon Energy Corp. 4.50% 1/15/2030		5,197	5,003	
Diamondback Energy, Inc. 5.20% 4/18/2027		1,645	1,646	
Diamondback Energy, Inc. 5.15% 1/30/2030		415	413	
Diamondback Energy, Inc. 5.40% 4/18/2034		1,195	1,184	
Diamondback Energy, Inc. 5.75% 4/18/2054		902	875	
DT Midstream, Inc. 4.125% 6/15/2029 <sup>6</sup>		555	513	
Ecopetrol SA 4.625% 11/2/2031		270	221	
Ecopetrol SA 8.875% 1/13/2033		15,110	15,615	
Enbridge, Inc. 6.20% 11/15/2030		1,650	1,733	
Enbridge, Inc. 6.70% 11/15/2053		1,167	1,275	
Energy Transfer, LP 5.25% 7/1/2029		979	974	
Energy Transfer, LP 6.40% 12/1/2030		479	504	
Energy Transfer, LP 5.60% 9/1/2034		2,168	2,155	
Energy Transfer, LP 6.05% 9/1/2054		1,095	1,081	
Eni SpA 5.50% 5/15/2034 <sup>6</sup>		359	356	
Eni SpA 5.95% 5/15/2054 <sup>6</sup>	222	218		
EQT Corp. 7.25% 2/1/2030 <sup>7</sup>	7,500	7,964		
Equinor ASA 3.625% 9/10/2028	4,928	4,708		



# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Energy</b>	Equinor ASA 3.125% 4/6/2030	USD20,000	\$ 18,245
<b>(continued)</b>	Equinor ASA 3.25% 11/18/2049	5,687	3,982
	Exxon Mobil Corp. 3.043% 3/1/2026	4,625	4,476
	Exxon Mobil Corp. 2.61% 10/15/2030	1,040	913
	Kinder Morgan, Inc. 5.00% 2/1/2029	1,752	1,733
	Kinder Morgan, Inc. 5.40% 2/1/2034	3,888	3,830
	Occidental Petroleum Corp. 8.875% 7/15/2030	4,345	5,008
	Occidental Petroleum Corp. 6.125% 1/1/2031	759	777
	Occidental Petroleum Corp. 6.45% 9/15/2036	3,330	3,480
	Odebrecht Drilling Services, LLC 7.50% 6/15/2030 <sup>6</sup>	6	6
	Oleoducto Central SA 4.00% 7/14/2027 <sup>6</sup>	1,715	1,591
	Oleoducto Central SA 4.00% 7/14/2027	350	325
	ONEOK, Inc. 5.55% 11/1/2026	736	739
	ONEOK, Inc. 5.65% 11/1/2028	467	474
	ONEOK, Inc. 6.05% 9/1/2033	5,098	5,251
	Petroleos Mexicanos 6.875% 10/16/2025	5,000	4,986
	Petroleos Mexicanos 4.50% 1/23/2026	1,158	1,103
	Petroleos Mexicanos 6.875% 8/4/2026	9,682	9,487
	Petroleos Mexicanos 6.49% 1/23/2027	20,653	19,839
	Petroleos Mexicanos 6.50% 3/13/2027	35,154	33,519
	Petroleos Mexicanos 6.50% 1/23/2029	2,404	2,173
	Petroleos Mexicanos 8.75% 6/2/2029	14,185	13,942
	Petroleos Mexicanos 6.84% 1/23/2030	11,164	9,835
	Petroleos Mexicanos 5.95% 1/28/2031	4,681	3,775
	Petroleos Mexicanos 6.70% 2/16/2032	15,755	13,201
	Shell International Finance BV 3.875% 11/13/2028	9,410	9,028
	Shell International Finance BV 2.75% 4/6/2030	377	336
	Southwestern Energy Co. 5.70% 1/23/2025 <sup>7</sup>	495	495
	TotalEnergies Capital International SA 3.455% 2/19/2029	885	831
	TransCanada Pipelines, Ltd. 4.10% 4/15/2030	1,578	1,490
	Williams Companies, Inc. 4.90% 3/15/2029	2,735	2,699
	Williams Companies, Inc. 5.15% 3/15/2034	3,711	3,622
			278,890
<b>Industrials</b>	ADT Security Corp. 4.125% 8/1/2029 <sup>6</sup>	510	471
<b>2.14%</b>	Air Lease Corp. 0.80% 8/18/2024	3,175	3,154
	Air Lease Corp. 2.875% 1/15/2026	10,172	9,763
	Air Lease Corp. 2.20% 1/15/2027	4,341	4,010
	Air Lease Corp. 5.20% 7/15/2031	3,650	3,568
	BAE Systems PLC 5.00% 3/26/2027 <sup>6</sup>	1,200	1,192
	BAE Systems PLC 5.125% 3/26/2029 <sup>6</sup>	3,482	3,467
	BAE Systems PLC 5.25% 3/26/2031 <sup>6</sup>	2,156	2,151
	BAE Systems PLC 5.30% 3/26/2034 <sup>6</sup>	570	565
	BNSF Funding Trust I, junior subordinated, 6.613% 12/15/2055 (3-month USD-LIBOR + 2.35% on 1/15/2026) <sup>7,9</sup>	1,680	1,687
	Boeing Co. 4.875% 5/1/2025	21,607	21,382
	Boeing Co. 2.75% 2/1/2026	11,211	10,659
	Boeing Co. 2.196% 2/4/2026	9,781	9,197
	Boeing Co. 2.70% 2/1/2027	6,473	5,969
	Boeing Co. 5.04% 5/1/2027	13,539	13,245
	Boeing Co. 6.259% 5/1/2027 <sup>6</sup>	4,214	4,244
	Boeing Co. 3.25% 2/1/2028	11,810	10,819
	Boeing Co. 3.25% 3/1/2028	1,925	1,756
	Boeing Co. 6.298% 5/1/2029 <sup>6</sup>	1,507	1,529
	Boeing Co. 5.15% 5/1/2030	25,342	24,343
	Boeing Co. 3.625% 2/1/2031	751	658
	Boeing Co. 6.388% 5/1/2031 <sup>6</sup>	5,632	5,736
	Boeing Co. 6.528% 5/1/2034 <sup>6</sup>	1,381	1,415
	Canadian National Railway Co. 5.85% 11/1/2033	465	492

# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Industrials (continued)</b>	Canadian National Railway Co. 6.125% 11/1/2053	USD137	\$ 152
	Canadian Pacific Railway Co. 1.75% 12/2/2026	1,066	984
	Canadian Pacific Railway Co. 3.10% 12/2/2051	2,286	1,520
	Carrier Global Corp. 2.722% 2/15/2030	292	258
	Carrier Global Corp. 2.70% 2/15/2031	292	251
	Carrier Global Corp. 5.90% 3/15/2034	1,345	1,404
	Carrier Global Corp. 3.377% 4/5/2040	14,710	11,389
	Carrier Global Corp. 3.577% 4/5/2050	138	100
	Carrier Global Corp. 6.20% 3/15/2054	827	886
	CK Hutchison International (23), Ltd. 4.75% 4/21/2028 <sup>6</sup>	1,260	1,244
	CSX Corp. 4.10% 11/15/2032	1,886	1,762
	CSX Corp. 5.20% 11/15/2033	1,333	1,337
	CSX Corp. 4.50% 11/15/2052	4,470	3,825
	Dun & Bradstreet Corp. (The) 5.00% 12/15/2029 <sup>6</sup>	978	909
	General Dynamics Corp. 3.75% 5/15/2028	479	461
	General Dynamics Corp. 3.625% 4/1/2030	387	363
	Honeywell International, Inc. 4.875% 9/1/2029	270	270
	Honeywell International, Inc. 4.95% 9/1/2031	270	270
	Honeywell International, Inc. 5.00% 3/1/2035	400	397
	Honeywell International, Inc. 5.25% 3/1/2054	400	388
	Honeywell International, Inc. 5.35% 3/1/2064	400	389
	Ingersoll-Rand, Inc. 5.197% 6/15/2027	665	667
	Ingersoll-Rand, Inc. 5.40% 8/14/2028	801	809
	Ingersoll-Rand, Inc. 5.176% 6/15/2029	1,463	1,463
	Ingersoll-Rand, Inc. 5.314% 6/15/2031	176	177
	Ingersoll-Rand, Inc. 5.70% 8/14/2033	946	968
	Ingersoll-Rand, Inc. 5.45% 6/15/2034	1,176	1,187
	Ingersoll-Rand, Inc. 5.70% 6/15/2054	400	403
	L3Harris Technologies, Inc. 5.40% 7/31/2033	1,126	1,123
	Lockheed Martin Corp. 4.50% 2/15/2029	1,174	1,156
	Lockheed Martin Corp. 4.80% 8/15/2034	2,393	2,338
	Lockheed Martin Corp. 5.20% 2/15/2064	600	568
	MISC Capital Two (Labuan), Ltd. 3.75% 4/6/2027 <sup>6</sup>	2,690	2,572
	Norfolk Southern Corp. 5.05% 8/1/2030	1,734	1,732
	Norfolk Southern Corp. 5.35% 8/1/2054	1,458	1,392
	Northrop Grumman Corp. 4.70% 3/15/2033	2,909	2,808
	Northrop Grumman Corp. 4.95% 3/15/2053	1,124	1,012
	Republic Services, Inc. 2.375% 3/15/2033	1,635	1,308
	Republic Services, Inc. 5.00% 4/1/2034	15	15
	RTX Corp. 5.75% 11/8/2026	550	556
	RTX Corp. 3.125% 5/4/2027	4,551	4,315
	RTX Corp. 4.125% 11/16/2028	4,974	4,790
	RTX Corp. 5.75% 1/15/2029	410	421
	RTX Corp. 6.00% 3/15/2031	550	573
	RTX Corp. 2.375% 3/15/2032	451	370
	RTX Corp. 6.10% 3/15/2034	401	422
	RTX Corp. 2.82% 9/1/2051	665	405
	RTX Corp. 3.03% 3/15/2052	1,190	759
	RTX Corp. 6.40% 3/15/2054	1,006	1,098
	Summit Digital Infrastructure Pvt, Ltd. 2.875% 8/12/2031 <sup>6</sup>	2,550	2,115
	Triton Container International, Ltd. 3.15% 6/15/2031 <sup>6</sup>	2,482	2,065
	Union Pacific Corp. 2.15% 2/5/2027	2,213	2,063
	Union Pacific Corp. 2.40% 2/5/2030	4,454	3,900
Union Pacific Corp. 2.375% 5/20/2031	2,298	1,952	
Union Pacific Corp. 2.80% 2/14/2032	5,244	4,527	
Union Pacific Corp. 3.25% 2/5/2050	7,000	4,892	
Union Pacific Corp. 2.95% 3/10/2052	1,405	905	
United Rentals (North America), Inc. 5.50% 5/15/2027	2,500	2,483	
Veralto Corp. 5.50% 9/18/2026 <sup>6</sup>	350	350	
Veralto Corp. 5.35% 9/18/2028 <sup>6</sup>	2,450	2,461	
Veralto Corp. 5.45% 9/18/2033 <sup>6</sup>	1,680	1,678	



# The Bond Fund of America (continued)

## Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Industrials (continued)</b>	Waste Management, Inc. 1.50% 3/15/2031	USD419	\$ 336
	Waste Management, Inc. 4.15% 4/15/2032	688	648
	Waste Management, Inc. 4.875% 2/15/2034	2,830	2,775
			<u>238,588</u>
<b>Communication services 1.60%</b>	AT&T, Inc. 1.70% 3/25/2026	17,807	16,722
	AT&T, Inc. 1.65% 2/1/2028	4,700	4,175
	AT&T, Inc. 4.30% 2/15/2030	15,940	15,276
	AT&T, Inc. 2.55% 12/1/2033	12,748	10,141
	AT&T, Inc. 5.40% 2/15/2034	629	629
	CCO Holdings, LLC 5.125% 5/1/2027 <sup>6</sup>	4,800	4,613
	CCO Holdings, LLC 4.75% 2/1/2032 <sup>6</sup>	1,265	1,037
	CCO Holdings, LLC 4.25% 1/15/2034 <sup>6</sup>	3,875	2,945
	Charter Communications Operating, LLC 6.10% 6/1/2029	1,360	1,365
	Charter Communications Operating, LLC 2.80% 4/1/2031	6,057	4,953
	Charter Communications Operating, LLC 4.40% 4/1/2033	1,092	963
	Charter Communications Operating, LLC 5.75% 4/1/2048	5,000	4,184
	Charter Communications Operating, LLC 5.25% 4/1/2053	835	656
	Comcast Corp. 3.15% 2/15/2028	7,200	6,765
	Comcast Corp. 4.55% 1/15/2029	1,610	1,585
	Comcast Corp. 4.80% 5/15/2033	1,841	1,793
	Comcast Corp. 2.887% 11/1/2051	18	11
	Comcast Corp. 5.35% 5/15/2053	3,455	3,314
	Comcast Corp. 5.50% 5/15/2064	250	241
	Lumen Technologies, Inc. 4.00% 2/15/2027 <sup>6</sup>	6,756	3,482
	Netflix, Inc. 5.875% 11/15/2028	5,970	6,153
	Netflix, Inc. 5.375% 11/15/2029 <sup>6</sup>	7,416	7,491
	News Corp. 5.125% 2/15/2032 <sup>6</sup>	1,300	1,234
	SBA Tower Trust 1.631% 11/15/2026 <sup>6</sup>	6,741	6,127
	Sirius XM Radio, Inc. 4.00% 7/15/2028 <sup>6</sup>	675	610
	Sprint, LLC 7.625% 2/15/2025	1,305	1,314
	T-Mobile USA, Inc. 3.50% 4/15/2025	3,275	3,221
	T-Mobile USA, Inc. 2.625% 4/15/2026	4,416	4,204
	T-Mobile USA, Inc. 3.75% 4/15/2027	5,000	4,807
	T-Mobile USA, Inc. 4.95% 3/15/2028	705	700
	T-Mobile USA, Inc. 4.80% 7/15/2028	175	173
	T-Mobile USA, Inc. 4.85% 1/15/2029	2,725	2,692
	T-Mobile USA, Inc. 3.875% 4/15/2030	4,500	4,208
	T-Mobile USA, Inc. 2.875% 2/15/2031	14,691	12,766
	T-Mobile USA, Inc. 5.05% 7/15/2033	832	814
	T-Mobile USA, Inc. 5.75% 1/15/2034	730	751
	T-Mobile USA, Inc. 5.15% 4/15/2034	2,085	2,050
	T-Mobile USA, Inc. 3.00% 2/15/2041	2,100	1,504
	T-Mobile USA, Inc. 6.00% 6/15/2054	920	952
	T-Mobile USA, Inc. 5.50% 1/15/2055	406	392
Verizon Communications, Inc. 4.329% 9/21/2028	1,539	1,497	
Verizon Communications, Inc. 1.75% 1/20/2031	9,144	7,403	
Verizon Communications, Inc. 2.55% 3/21/2031	5,047	4,289	
Verizon Communications, Inc. 2.355% 3/15/2032	2,775	2,269	
Verizon Communications, Inc. 3.40% 3/22/2041	1,085	830	
Verizon Communications, Inc. 3.55% 3/22/2051	1,520	1,095	
Verizon Communications, Inc. 3.875% 3/1/2052	3,155	2,395	
Vodafone Group PLC 4.25% 9/17/2050	3,050	2,382	
WarnerMedia Holdings, Inc. 3.638% 3/15/2025	3,056	3,009	
WarnerMedia Holdings, Inc. 3.755% 3/15/2027	1,126	1,069	
WarnerMedia Holdings, Inc. 4.279% 3/15/2032	112	98	

# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Communication services (continued)</b>	WarnerMedia Holdings, Inc. 5.05% 3/15/2042	USD719	\$ 585
	WarnerMedia Holdings, Inc. 5.141% 3/15/2052	5,408	4,213
	ZipRecruiter, Inc. 5.00% 1/15/2030 <sup>6</sup>	490	426
			178,573
<hr/>			
<b>Consumer staples 1.29%</b>	7-Eleven, Inc. 1.80% 2/10/2031 <sup>6</sup>	2,923	2,342
	7-Eleven, Inc. 2.80% 2/10/2051 <sup>6</sup>	5,000	2,983
	Altria Group, Inc. 4.40% 2/14/2026	4,585	4,513
	Anheuser-Busch InBev Worldwide, Inc. 4.75% 1/23/2029	6,635	6,600
	Anheuser-Busch InBev Worldwide, Inc. 5.55% 1/23/2049	4,715	4,754
	BAT Capital Corp. 3.557% 8/15/2027	9,271	8,809
	BAT Capital Corp. 2.259% 3/25/2028	2,353	2,109
	BAT Capital Corp. 6.343% 8/2/2030	2,210	2,305
	BAT Capital Corp. 4.742% 3/16/2032	2,675	2,539
	BAT Capital Corp. 6.421% 8/2/2033	4,665	4,880
	BAT Capital Corp. 7.079% 8/2/2043	1,323	1,395
	BAT Capital Corp. 4.758% 9/6/2049	15,972	12,590
	BAT Capital Corp. 5.65% 3/16/2052	120	107
	BAT International Finance PLC 3.95% 6/15/2025 <sup>6</sup>	16,879	16,606
	BAT International Finance PLC 1.668% 3/25/2026	4,070	3,815
	BAT International Finance PLC 4.448% 3/16/2028	2,925	2,833
	Campbell Soup Co. 5.20% 3/21/2029	726	727
	Campbell Soup Co. 5.40% 3/21/2034	534	531
	Conagra Brands, Inc. 5.30% 11/1/2038	436	411
	Constellation Brands, Inc. 3.50% 5/9/2027	7,500	7,163
	Constellation Brands, Inc. 4.35% 5/9/2027	890	868
	Constellation Brands, Inc. 2.25% 8/1/2031	1,487	1,221
	Constellation Brands, Inc. 4.75% 5/9/2032	1,978	1,902
	Constellation Brands, Inc. 4.90% 5/1/2033	2,807	2,712
	H.J. Heinz Co. 4.875% 10/1/2049	2,725	2,378
	Indofood CBP Sukses Makmur Tbk PT 3.398% 6/9/2031	3,110	2,714
	Indofood CBP Sukses Makmur Tbk PT 4.745% 6/9/2051	685	569
	J. M. Smucker Co. (The) 6.20% 11/15/2033	701	737
	J. M. Smucker Co. (The) 6.50% 11/15/2053	310	333
	JBS USA Holding Lux SARL 2.50% 1/15/2027	3,000	2,793
	JBS USA Holding Lux SARL 3.00% 2/2/2029	2,092	1,868
	PepsiCo, Inc. 1.95% 10/21/2031	4,763	3,914
	Philip Morris International, Inc. 4.875% 2/13/2026	2,508	2,489
	Philip Morris International, Inc. 5.25% 9/7/2028	2,800	2,824
	Philip Morris International, Inc. 5.125% 2/15/2030	982	979
	Philip Morris International, Inc. 5.50% 9/7/2030	4,565	4,628
	Philip Morris International, Inc. 5.375% 2/15/2033	1,644	1,633
	Philip Morris International, Inc. 4.875% 11/15/2043	4,407	3,890
	Reynolds American, Inc. 4.45% 6/12/2025	14,570	14,403
	Walmart, Inc. 4.10% 4/15/2033	1,479	1,410
	Walmart, Inc. 4.50% 4/15/2053	1,277	1,131
			143,408
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<b>Real estate 0.82%</b>	American Tower Corp. 3.65% 3/15/2027	1,375	1,317
	Boston Properties, LP 2.90% 3/15/2030	955	811
	Boston Properties, LP 3.25% 1/30/2031	463	392
	Boston Properties, LP 2.55% 4/1/2032	1,674	1,306
	Boston Properties, LP 2.45% 10/1/2033	1,335	990
	Boston Properties, LP 6.50% 1/15/2034	10,849	11,042
	COPT Defense Properties, LP 2.00% 1/15/2029	1,139	966
	COPT Defense Properties, LP 2.75% 4/15/2031	1,547	1,280
	COPT Defense Properties, LP 2.90% 12/1/2033	564	444
	Corp. Inmobiliaria Vesta, SAB de CV 3.625% 5/13/2031 <sup>6</sup>	395	333

# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Real estate (continued)</b>	Crown Castle, Inc. 5.00% 1/11/2028	USD4,874	\$ 4,817
	Equinix Europe 2 Financing Corp., LLC 5.50% 6/15/2034	3,410	3,406
	Equinix, Inc. 2.90% 11/18/2026	2,762	2,610
	Equinix, Inc. 3.20% 11/18/2029	887	799
	Equinix, Inc. 3.90% 4/15/2032	1,155	1,051
	FibraSOMA 4.375% 7/22/2031 <sup>6</sup>	1,475	1,181
	Howard Hughes Corp. (The) 5.375% 8/1/2028 <sup>6</sup>	1,755	1,670
	Howard Hughes Corp. (The) 4.125% 2/1/2029 <sup>6</sup>	2,755	2,467
	Howard Hughes Corp. (The) 4.375% 2/1/2031 <sup>6</sup>	3,135	2,702
	Invitation Homes Operating Partnership, LP 2.30% 11/15/2028	767	680
	Invitation Homes Operating Partnership, LP 2.00% 8/15/2031	1,333	1,059
	Iron Mountain, Inc. 5.25% 3/15/2028 <sup>6</sup>	3,020	2,925
	Iron Mountain, Inc. 5.25% 7/15/2030 <sup>6</sup>	675	642
	Kilroy Realty, LP 6.25% 1/15/2036	1,994	1,894
	Prologis, LP 4.875% 6/15/2028	1,040	1,035
	Prologis, LP 4.75% 6/15/2033	1,409	1,359
	Prologis, LP 5.125% 1/15/2034	6,175	6,105
	Prologis, LP 5.00% 3/15/2034	360	352
	Prologis, LP 5.25% 6/15/2053	117	110
	Public Storage Operating Co. 2.30% 5/1/2031	2,920	2,457
	Scentre Group Trust 1 3.50% 2/12/2025 <sup>6</sup>	4,015	3,960
	Service Properties Trust 3.95% 1/15/2028	1,710	1,434
	Service Properties Trust 8.625% 11/15/2031 <sup>6</sup>	3,040	3,171
	VICI Properties, LP 4.375% 5/15/2025	670	662
	VICI Properties, LP 4.75% 2/15/2028	6,844	6,690
	VICI Properties, LP 4.95% 2/15/2030	5,515	5,325
	VICI Properties, LP 5.125% 5/15/2032	11,766	11,218
VICI Properties, LP 5.625% 5/15/2052	388	350	
			91,012
<b>Information technology 0.33%</b>	Analog Devices, Inc. 2.10% 10/1/2031	270	224
	Analog Devices, Inc. 5.05% 4/1/2034	717	714
	Analog Devices, Inc. 2.80% 10/1/2041	521	367
	Broadcom Corp. 3.875% 1/15/2027	5,966	5,774
	Broadcom, Inc. 4.00% 4/15/2029 <sup>6</sup>	609	580
	Broadcom, Inc. 4.15% 4/15/2032 <sup>6</sup>	630	582
	Broadcom, Inc. 3.469% 4/15/2034 <sup>6</sup>	11,652	9,937
	Broadcom, Inc. 3.137% 11/15/2035 <sup>6</sup>	847	679
	Broadcom, Inc. 4.926% 5/15/2037 <sup>6</sup>	2,879	2,709
	Cisco Systems, Inc. 4.85% 2/26/2029	1,819	1,819
	Cisco Systems, Inc. 4.95% 2/26/2031	991	991
	Cisco Systems, Inc. 5.05% 2/26/2034	843	843
	Cisco Systems, Inc. 5.30% 2/26/2054	784	768
	Microchip Technology, Inc. 5.05% 3/15/2029	4,350	4,316
	Oracle Corp. 1.65% 3/25/2026	4,867	4,564
	ServiceNow, Inc. 1.40% 9/1/2030	1,760	1,430
<b>Materials 0.13%</b>	Air Products and Chemicals, Inc. 2.70% 5/15/2040	2,911	2,078
	BHP Billiton Finance (USA), Ltd. 5.25% 9/8/2033	138	138
	Braskem Netherlands Finance BV 7.25% 2/13/2033 <sup>6</sup>	700	660
	Celanese US Holdings, LLC 6.165% 7/15/2027	2,875	2,919
	Celanese US Holdings, LLC 6.35% 11/15/2028	495	509
	Celanese US Holdings, LLC 6.33% 7/15/2029	297	306
	Celanese US Holdings, LLC 6.55% 11/15/2030	465	486
	Celanese US Holdings, LLC 6.379% 7/15/2032	800	823
	Celanese US Holdings, LLC 6.70% 11/15/2033	1,031	1,084
	Dow Chemical Co. (The) 5.15% 2/15/2034	659	645

# The Bond Fund of America (continued)

## Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Materials (continued)</b>	Dow Chemical Co. (The) 5.55% 11/30/2048	USD142	\$ 135
	Dow Chemical Co. (The) 6.90% 5/15/2053	62	69
	Dow Chemical Co. (The) 5.60% 2/15/2054	504	485
	Eastman Chemical Co. 5.625% 2/20/2034	861	856
	Methanex Corp. 5.125% 10/15/2027	510	492
	NOVA Chemicals Corp. 8.50% 11/15/2028 <sup>6</sup>	205	218
	NOVA Chemicals Corp. 4.25% 5/15/2029 <sup>6</sup>	425	375
	OCI NV 6.70% 3/16/2033 <sup>6</sup>	1,150	1,136
	POSCO 5.75% 1/17/2028 <sup>6</sup>	745	755
<b>Municipals 0.01%</b>	Aeropuerto Internacional de Tocumen, SA 4.00% 8/11/2041 <sup>6</sup>	730	551
	Aeropuerto Internacional de Tocumen, SA 5.125% 8/11/2061 <sup>6</sup>	565	417
			968
<b>Total corporate bonds, notes &amp; loans</b>			3,399,615
<b>U.S. Treasury bonds &amp; notes 17.41%</b>			
<b>U.S. Treasury 16.38%</b>	U.S. Treasury 3.875% 3/31/2025	81,282	80,490
	U.S. Treasury 4.625% 6/30/2025	67,785	67,462
	U.S. Treasury 3.00% 7/15/2025	97,643	95,593
	U.S. Treasury 5.00% 9/30/2025	1,090	1,090
	U.S. Treasury 5.00% 10/31/2025	27,980	27,983
	U.S. Treasury 2.25% 11/15/2025	6,785	6,543
	U.S. Treasury 4.00% 12/15/2025	42,800	42,253
	U.S. Treasury 4.25% 12/31/2025	4,994	4,946
	U.S. Treasury 3.625% 5/15/2026	1,926	1,887
	U.S. Treasury 4.125% 6/15/2026	205	203
	U.S. Treasury 4.625% 6/30/2026	58,280	58,169
	U.S. Treasury 4.375% 8/15/2026	265	263
	U.S. Treasury 0.75% 8/31/2026	8,871	8,160
	U.S. Treasury 4.625% 11/15/2026	3,589	3,587
	U.S. Treasury 4.00% 1/15/2027	3,741	3,686
	U.S. Treasury 1.875% 2/28/2027	4,000	3,732
	U.S. Treasury 2.625% 5/31/2027	43,530	41,283
	U.S. Treasury 4.625% 6/15/2027	42,298	42,416
	U.S. Treasury 2.25% 11/15/2027	105,830	98,484
	U.S. Treasury 6.125% 11/15/2027	24,000	25,266
	U.S. Treasury 1.125% 2/29/2028	9,895	8,790
	U.S. Treasury 4.00% 2/29/2028	4,750	4,677
	U.S. Treasury 3.625% 3/31/2028	13	13
	U.S. Treasury 1.00% 7/31/2028	5,630	4,917
	U.S. Treasury 1.125% 8/31/2028	13,555	11,874
	U.S. Treasury 5.25% 11/15/2028	5,700	5,900
	U.S. Treasury 2.375% 5/15/2029	4,070	3,717
	U.S. Treasury 4.25% 6/30/2029	294,478	293,144
	U.S. Treasury 3.875% 12/31/2029	44,049	43,006
	U.S. Treasury 4.00% 2/28/2030	38,255	37,565
	U.S. Treasury 3.75% 5/31/2030	13,300	12,882
	U.S. Treasury 4.125% 8/31/2030	11,215	11,072
	U.S. Treasury 4.875% 10/31/2030	92,133	94,735
	U.S. Treasury 1.625% 5/15/2031	1,630	1,368
	U.S. Treasury 4.25% 6/30/2031	9,834	9,800
	U.S. Treasury 4.125% 11/15/2032	114	112
	U.S. Treasury 4.375% 5/15/2034	16,801	16,807
	U.S. Treasury 4.25% 5/15/2039 <sup>3</sup>	109,335	106,881
	U.S. Treasury 1.375% 11/15/2040	24,540	15,493
	U.S. Treasury 1.875% 2/15/2041	24,272	16,592
U.S. Treasury 4.75% 2/15/2041	75,066	77,108	

# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. Treasury bonds &amp; notes (continued)</b>			
<b>U.S. Treasury (continued)</b>	U.S. Treasury 2.00% 11/15/2041	USD57	\$ 39
	U.S. Treasury 2.375% 2/15/2042	2,701	1,967
	U.S. Treasury 3.25% 5/15/2042	10,848	9,021
	U.S. Treasury 4.625% 5/15/2044	63,845	63,723
	U.S. Treasury 3.00% 2/15/2049 <sup>3</sup>	114,305	86,618
	U.S. Treasury 2.875% 5/15/2049	19,228	14,209
	U.S. Treasury 2.875% 5/15/2052	990	726
	U.S. Treasury 4.00% 11/15/2052	8,553	7,795
	U.S. Treasury 4.125% 8/15/2053	6,390	5,954
	U.S. Treasury 4.25% 2/15/2054 <sup>3</sup>	256,791	244,626
			<u>1,824,627</u>
<b>U.S. Treasury inflation-protected securities 1.03%</b>	U.S. Treasury Inflation-Protected Security 0.125% 7/15/2024 <sup>11</sup>	23,868	23,845
	U.S. Treasury Inflation-Protected Security 0.25% 1/15/2025 <sup>11</sup>	2,983	2,923
	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2025 <sup>11</sup>	5,370	5,237
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2026 <sup>11</sup>	5,908	5,625
	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2027 <sup>11</sup>	50,598	48,029
	U.S. Treasury Inflation-Protected Security 0.50% 1/15/2028 <sup>3,11</sup>	4,131	3,894
	U.S. Treasury Inflation-Protected Security 0.125% 2/15/2051 <sup>11</sup>	<u>4</u>	<u>4</u>
	U.S. Treasury Inflation-Protected Security 0.125% 2/15/2052 <sup>11</sup>	191	108
	U.S. Treasury Inflation-Protected Security 1.50% 2/15/2053 <sup>11</sup>	29,407	24,657
<b>Total U.S. Treasury bonds &amp; notes</b>			<u>1,938,945</u>
<b>Asset-backed obligations 5.15%</b>			
	ACHV ABS Trust, Series 2023-4CP, Class A, 6.81% 11/25/2030 <sup>1,6</sup>	62	62
	ACHV ABS Trust, Series 2023-4CP, Class B, 7.24% 11/25/2030 <sup>1,6</sup>	347	349
	Affirm Asset Securitization Trust, Series 2021-Z2, Class A, 1.17% 11/16/2026 <sup>1,6</sup>	107	105
	Affirm Asset Securitization Trust, Series 2022-X1, Class A, 1.75% 2/15/2027 <sup>1,6</sup>	29	29
	Affirm, Inc., Series 2023-X1, Class A, 7.11% 11/15/2028 <sup>1,6</sup>	1,299	1,304
	Affirm, Inc., Series 2024, Class 1A, 5.61% 2/15/2029 <sup>1,6</sup>	11,785	11,748
	Affirm, Inc., Series 2024-A, Class A, 5.61% 2/15/2029 <sup>1,6</sup>	3,485	3,476
	Affirm, Inc., Series 2024-X1, Class A, 6.27% 5/15/2029 <sup>1,6</sup>	2,719	2,723
	Ally Auto Receivables Trust, Series 2023-1, Class A3, 5.46% 5/15/2028 <sup>1</sup>	505	507
	American Credit Acceptance Receivables Trust, Series 2023-2, Class A, 5.89% 10/13/2026 <sup>1,6</sup>	201	201
	American Credit Acceptance Receivables Trust, Series 2023-4, Class B, 6.63% 2/14/2028 <sup>1,6</sup>	4,033	4,067
	American Homes 4 Rent, Series 2015-SFR2, Class A, 3.732% 10/17/2052 <sup>1,6</sup>	2,691	2,627
	American Homes 4 Rent, Series 2015-SFR2, Class B, 4.295% 10/17/2052 <sup>1,6</sup>	396	387
	AmeriCredit Automobile Receivables Trust, Series 2023-1, Class A2A, 5.84% 10/19/2026 <sup>1</sup>	602	603
	AmeriCredit Automobile Receivables Trust, Series 2021-2, Class B, 0.69% 1/19/2027 <sup>1</sup>	823	811
	AmeriCredit Automobile Receivables Trust, Series 2021-2, Class C, 1.01% 1/19/2027 <sup>1</sup>	1,109	1,057
	AmeriCredit Automobile Receivables Trust, Series 2021-2, Class D, 1.29% 6/18/2027 <sup>1</sup>	2,613	2,442
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-1A, Class A, 2.33% 8/20/2026 <sup>1,6</sup>	7,689	7,450
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class A, 2.02% 2/20/2027 <sup>1,6</sup>	2,427	2,306
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2A, Class B, 2.96% 2/20/2027 <sup>1,6</sup>	623	596
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class C, 4.25% 2/20/2027 <sup>1,6</sup>	1,279	1,241
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class A, 1.38% 8/20/2027 <sup>1,6</sup>	3,445	3,184
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class B, 1.63% 8/20/2027 <sup>1,6</sup>	531	490

# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>		
Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class C, 2.13% 8/20/2027 <sup>1,6</sup>	USD193	\$ 178
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-5, Class A, 5.78% 4/20/2028 <sup>1,6</sup>	6,724	6,779
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6, Class A, 5.81% 12/20/2029 <sup>1,6</sup>	5,059	5,135
Avis Budget Rental Car Funding (AESOP), LLC, Series 2024-1, Class A, 5.36% 6/20/2030 <sup>1,6</sup>	4,665	4,654
Bankers Healthcare Group Securitization Trust, Series 2021-B, Class A, 0.90% 10/17/2034 <sup>1,6</sup>	50	50
Bankers Healthcare Group Securitization Trust, Series 2021-B, Class B, 1.67% 10/17/2034 <sup>1,6</sup>	269	252
Blackbird Capital II Aircraft Lease, Ltd. / Blackbird Capital II Aircraft Lease US, LLC, Series 2021-1, Class A, 2.443% 7/15/2046 <sup>1,6</sup>	3,388	3,036
Blackbird Capital II Aircraft Lease, Ltd. / Blackbird Capital II Aircraft Lease US, LLC, Series 2021-1, Class B, 3.446% 7/15/2046 <sup>1,6</sup>	390	348
BMW Vehicle Owner Trust, Series 2023-A, Class A3, 5.47% 2/25/2028 <sup>1</sup>	213	214
Bridgecrest Lending Auto Securitization Trust, Series 2023-1, Class A3, 6.51% 11/15/2027 <sup>1</sup>	881	886
Bridgecrest Lending Auto Securitization Trust, Series 2024-1, Class A3, 5.53% 1/18/2028 <sup>1</sup>	5,539	5,529
Bridgecrest Lending Auto Securitization Trust, Series 2023-1, Class B, 6.80% 8/15/2029 <sup>1</sup>	1,400	1,420
CarMax Auto Owner Trust, Series 2023-2, Class A2A, 5.50% 6/15/2026 <sup>1</sup>	330	330
CarMax Auto Owner Trust, Series 2021-1, Class C, 0.94% 12/15/2026 <sup>1</sup>	210	203
CarMax Auto Owner Trust, Series 2021-1, Class D, 1.28% 7/15/2027 <sup>1</sup>	206	199
Carvana Auto Receivables Trust, Series 2023-N3, Class A, 6.41% 9/10/2027 <sup>1,6</sup>	157	157
Carvana Auto Receivables Trust, Series 2023-P3, Class A3, 5.82% 8/10/2028 <sup>1,6</sup>	469	472
Carvana Auto Receivables Trust, Series 2021-N4, Class C, 1.72% 9/11/2028 <sup>1</sup>	105	99
Carvana Auto Receivables Trust, Series 2023-P3, Class A4, 5.71% 7/10/2029 <sup>1,6</sup>	172	174
Castlelake Aircraft Securitization Trust, Series 2021-1, Class A, 2.868% 5/11/2037 <sup>1,6</sup>	14,639	13,075
Castlelake Aircraft Securitization Trust, Series 2021-1, Class C, 3.464% 5/11/2037 <sup>1,6</sup>	5,697	4,953
Castlelake Aircraft Securitization Trust, Series 2021-1, Class C, 6.171% 5/11/2037 <sup>1,6</sup>	628	551
Castlelake Aircraft Securitization Trust, Series 2017-1R, Class A, 2.741% 8/15/2041 <sup>1,6</sup>	341	319
CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 <sup>1,6</sup>	18,497	17,537
CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 <sup>1,6</sup>	1,917	1,667
CF Hippolyta, LLC, Series 2020-1, Class B1, 2.28% 7/15/2060 <sup>1,6</sup>	3,362	3,144
CF Hippolyta, LLC, Series 2020-1, Class B2, 2.60% 7/15/2060 <sup>1,6</sup>	364	306
CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 <sup>1,6</sup>	5,994	5,495
CF Hippolyta, LLC, Series 2021-1, Class B1, 1.98% 3/15/2061 <sup>1,6</sup>	1,898	1,697
CF Hippolyta, LLC, Series 2022-1, Class A1, 5.97% 8/15/2062 <sup>1,6</sup>	14,984	14,774
CF Hippolyta, LLC, Series 2022-1, Class A2, 6.11% 8/15/2062 <sup>1,6</sup>	6,572	6,462
Chase Issuance Trust, Series 2024-A2, Class A, 4.63% 1/15/2031 <sup>1</sup>	8,429	8,381
Chesapeake Funding II, LLC, Series 2023-2, Class A1, 6.16% 10/15/2035 <sup>1,6</sup>	1,014	1,020
Citizens Auto Receivables Trust, Series 2023-2, Class A3, 5.83% 2/15/2028 <sup>1,6</sup>	1,635	1,646
Citizens Auto Receivables Trust, Series 2023-2, Class A4, 5.74% 10/15/2030 <sup>1,6</sup>	799	808
CLI Funding VI, LLC, Series 2020-2A, Class A, 2.03% 9/15/2045 <sup>1,6</sup>	1,842	1,663
CLI Funding VI, LLC, Series 2020-3A, Class A, 2.07% 10/18/2045 <sup>1,6</sup>	3,801	3,441
CLI Funding VIII, LLC, Series 2021-1A, Class A, 2.38% 2/18/2046 <sup>1,6</sup>	349	307
CPS Auto Receivables Trust, Series 2023-C, Class A, 6.13% 9/15/2026 <sup>1,6</sup>	260	261
CPS Auto Receivables Trust, Series 2021-A, Class D, 1.16% 12/15/2026 <sup>1,6</sup>	247	243
CPS Auto Receivables Trust, Series 2023-D, Class A, 6.40% 6/15/2027 <sup>1,6</sup>	1,176	1,179
CPS Auto Receivables Trust, Series 2023-B, Class A, 5.91% 8/16/2027 <sup>1,6</sup>	566	566
CPS Auto Receivables Trust, Series 2024-A, Class B, 5.65% 5/15/2028 <sup>1,6</sup>	1,237	1,235
CPS Auto Receivables Trust, Series 2022-B, Class B, 3.88% 8/15/2028 <sup>1,6</sup>	1,481	1,476
CPS Auto Receivables Trust, Series 2022-B, Class C, 4.33% 8/15/2028 <sup>1,6</sup>	2,797	2,765
Drive Auto Receivables Trust, Series 2021-1, Class D, 1.45% 1/16/2029 <sup>1</sup>	3,441	3,358
DriveTime Auto Owner Trust, Series 2021-1, Class C, 0.84% 10/15/2026 <sup>1,6</sup>	39	38
DriveTime Auto Owner Trust, Series 2021-1A, Class D, 1.16% 11/16/2026 <sup>1,6</sup>	449	438
DriveTime Auto Owner Trust, Series 2021-2A, Class C, 1.10% 2/16/2027 <sup>1,6</sup>	156	156
DriveTime Auto Owner Trust, Series 2021-2A, Class D, 1.50% 2/16/2027 <sup>1,6</sup>	832	810



# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>		
DriveTime Auto Owner Trust, Series 2023-2, Class A, 5.88% 4/15/2027 <sup>1,6</sup>	USD224	\$ 224
DriveTime Auto Owner Trust, Series 2023-3, Class C, 6.40% 5/15/2029 <sup>1,6</sup>	819	826
DriveTime Auto Owner Trust, Series 2023-3, Class D, 7.12% 5/15/2029 <sup>1,6</sup>	846	866
EDvestinU Private Education Loan, LLC, Series 2021-A, Class A, 1.80% 11/25/2045 <sup>1,6</sup>	333	297
Enterprise Fleet Financing, LLC, Series 2022-3, Class A3, 4.29% 7/20/2029 <sup>1,6</sup>	897	880
Enterprise Fleet Financing, LLC, Series 2022-3, Class A2, 4.38% 7/20/2029 <sup>1,6</sup>	785	777
Enterprise Fleet Financing, LLC, Series 2024-1, Class A2, 5.23% 3/20/2030 <sup>1,6</sup>	14,087	14,052
Exeter Automobile Receivables Trust, Series 2020-1, Class D, 2.73% 12/15/2025 <sup>1,6</sup>	154	153
Exeter Automobile Receivables Trust, Series 2021-2, Class C, 0.98% 6/15/2026 <sup>1</sup>	24	24
Exeter Automobile Receivables Trust, Series 2020-3A, Class D, 1.73% 7/15/2026 <sup>1</sup>	120	120
Exeter Automobile Receivables Trust, Series 2023-3, Class A3, 6.04% 7/15/2026 <sup>1</sup>	94	94
Exeter Automobile Receivables Trust, Series 2022-2A, Class B, 3.65% 10/15/2026 <sup>1</sup>	457	456
Exeter Automobile Receivables Trust, Series 2022-4A, Class B, 4.57% 1/15/2027 <sup>1</sup>	212	212
Exeter Automobile Receivables Trust, Series 2023-5, Class A3, 6.32% 3/15/2027 <sup>1</sup>	1,709	1,715
Exeter Automobile Receivables Trust, Series 2021-2, Class D, 1.40% 4/15/2027 <sup>1</sup>	2,612	2,508
Exeter Automobile Receivables Trust, Series 2023-3, Class B, 6.11% 9/15/2027 <sup>1</sup>	232	232
Exeter Automobile Receivables Trust, Series 2023-5, Class B, 6.58% 4/17/2028 <sup>1</sup>	5,028	5,082
Exeter Automobile Receivables Trust, Series 2023-3, Class C, 6.21% 6/15/2028 <sup>1</sup>	418	420
Exeter Automobile Receivables Trust, Series 2022-2A, Class D, 4.56% 7/17/2028 <sup>1</sup>	271	265
Exeter Automobile Receivables Trust, Series 2023-3, Class D, 6.68% 4/16/2029 <sup>1</sup>	758	769
Exeter Automobile Receivables Trust, Series 2023-1, Class D, 6.69% 6/15/2029 <sup>1</sup>	462	467
Exeter Automobile Receivables Trust, Series 2023-3, Class E, 9.98% 1/15/2031 <sup>1,6</sup>	1,014	1,080
FirstKey Homes Trust, Series 2020-SFR2, Class A, 1.266% 10/19/2037 <sup>1,6</sup>	17,063	16,163
FirstKey Homes Trust, Series 2021-SFR3, Class A, 2.135% 12/17/2038 <sup>1,6</sup>	1,377	1,271
FirstKey Homes Trust, Series 2022-SFR2, Class A, 4.145% 5/17/2039 <sup>1,6</sup>	1,726	1,665
Flagship Credit Auto Trust, Series 2023-3, Class A3, 5.44% 4/17/2028 <sup>1,6</sup>	561	560
Flagship Credit Auto Trust, Series 2023-3, Class B, 5.64% 7/16/2029 <sup>1,6</sup>	312	312
Flagship Credit Auto Trust, Series 2023-3, Class C, 6.01% 7/16/2029 <sup>1,6</sup>	454	457
Flagship Credit Auto Trust, Series 2023-3, Class D, 6.58% 8/15/2029 <sup>1,6</sup>	307	310
Ford Credit Auto Owner Trust, Series 2023-A, Class A2A, 5.14% 3/15/2026 <sup>1</sup>	928	927
Ford Credit Auto Owner Trust, Series 2023-B, Class A3, 5.23% 5/15/2028 <sup>1</sup>	765	765
Ford Credit Auto Owner Trust, Series 2023-B, Class A4, 5.06% 2/15/2029 <sup>1</sup>	597	597
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.19% 7/15/2031 <sup>1,6</sup>	30,070	29,669
Ford Credit Auto Owner Trust, Series 2020-1, Class A, 2.04% 8/15/2031 <sup>1,6</sup>	1,619	1,583
Ford Credit Auto Owner Trust, Series 2023-1, Class A, 4.85% 8/15/2035 <sup>1,6</sup>	4,218	4,188
Ford Credit Floorplan Master Owner Trust, Series 2023-1, Class A1, 4.92% 5/15/2028 <sup>1,6</sup>	5,833	5,799
GCI Funding I, LLC, Series 2020-1, Class A, 2.82% 10/18/2045 <sup>1,6</sup>	1,616	1,473
GCI Funding I, LLC, Series 2021-1, Class A, 2.38% 6/18/2046 <sup>1,6</sup>	1,221	1,085
GCI Funding I, LLC, Series 2021-1, Class B, 3.04% 6/18/2046 <sup>1,6</sup>	136	113
Global SC Finance VII SRL, Series 2020-2A, Class A, 2.26% 11/19/2040 <sup>1,6</sup>	2,240	2,077
Global SC Finance VII SRL, Series 2021-1A, Class A, 1.86% 4/17/2041 <sup>1,6</sup>	8,003	7,176
Global SC Finance VII SRL, Series 2021-2A, Class A, 1.95% 8/17/2041 <sup>1,6</sup>	2,227	2,011
Global SC Finance VII SRL, Series 2021-2A, Class B, 2.49% 8/17/2041 <sup>1,6</sup>	1,876	1,663
GLS Auto Receivables Trust, Series 2023-2, Class A2, 5.70% 1/15/2027 <sup>1,6</sup>	310	310
GLS Auto Receivables Trust, Series 2023-4, Class A3, 6.42% 6/15/2027 <sup>1,6</sup>	4,751	4,787
GLS Auto Receivables Trust, Series 2023-3, Class B, 5.89% 1/18/2028 <sup>1,6</sup>	1,175	1,174
GLS Auto Receivables Trust, Series 2023-3, Class C, 6.01% 5/15/2029 <sup>1,6</sup>	561	562
GLS Auto Receivables Trust, Series 2023-3, Class D, 6.44% 5/15/2029 <sup>1,6</sup>	507	512
GLS Auto Select Receivables Trust, Series 2024-2, Class A2, 5.58% 6/17/2030 <sup>1,6</sup>	2,257	2,259
GM Financial Automobile Leasing Trust, Series 2023-3, Class A3, 5.38% 11/20/2026 <sup>1</sup>	807	807
GM Financial Automobile Leasing Trust, Series 2023-3, Class A4, 5.44% 8/20/2027 <sup>1</sup>	101	101
GM Financial Consumer Automobile Receivables Trust, Series 2023-3, Class A3, 5.45% 6/16/2028 <sup>1</sup>	483	485
GM Financial Consumer Automobile Receivables Trust, Series 2023-3, Class A4, 5.34% 12/18/2028 <sup>1</sup>	320	322
GM Financial Revolving Receivables Trust, Series 2023-1, Class A, 5.12% 4/11/2035 <sup>1,6</sup>	4,815	4,825
GM Financial Revolving Receivables Trust, Series 2022-1, Class A, 5.91% 10/11/2035 <sup>1,6</sup>	2,703	2,781
GM Financial Revolving Receivables Trust, Series 2023-2, Class A, 5.77% 8/11/2036 <sup>1,6</sup>	3,984	4,095
GMF Floorplan Owner Revolving Trust, Series 2023-1, Class A1, 5.34% 6/15/2028 <sup>1,6</sup>	1,600	1,603

# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>		
GMF Floorplan Owner Revolving Trust, Series 2023-1, Class A, 5.34% 6/17/2030 <sup>1,6</sup>	USD948	\$ 958
Hertz Vehicle Financing III, LLC, Series 2021-A, Class B, 9.44% 6/25/2025 <sup>1,6,8</sup>	8,590	8,590
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class A, 1.21% 12/26/2025 <sup>1,6</sup>	12,703	12,536
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class B, 1.56% 12/26/2025 <sup>1,6</sup>	1,171	1,155
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class C, 2.05% 12/26/2025 <sup>1,6</sup>	810	799
Hertz Vehicle Financing III, LLC, Series 2023-1, Class 1D, 9.13% 6/25/2027 <sup>1,6</sup>	330	330
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class A, 1.68% 12/27/2027 <sup>1,6</sup>	17,770	16,238
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class B, 2.12% 12/27/2027 <sup>1,6</sup>	1,264	1,153
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class C, 2.52% 12/27/2027 <sup>1,6</sup>	859	780
Hertz Vehicle Financing III, LLC, Series 2022-2, Class D, 5.16% 6/26/2028 <sup>1,6</sup>	1,174	1,054
Honda Auto Receivables Owner Trust, Series 2023-1, Class A3, 5.04% 4/21/2027 <sup>1</sup>	342	341
Honda Auto Receivables Owner Trust, Series 2023-1, Class A4, 4.97% 6/21/2029 <sup>1</sup>	188	187
Hyundai Auto Receivables Trust, Series 2023-B, Class A3, 5.48% 4/17/2028 <sup>1</sup>	160	161
Hyundai Auto Receivables Trust, Series 2023-B, Class A4, 5.31% 8/15/2029 <sup>1</sup>	160	161
LAD Auto Receivables Trust, Series 2021-1A, Class A, 1.30% 8/17/2026 <sup>1,6</sup>	54	54
LAD Auto Receivables Trust, Series 2023-1, Class A2, 5.68% 10/15/2026 <sup>1,6</sup>	584	584
LAD Auto Receivables Trust, Series 2021-1A, Class B, 1.94% 11/16/2026 <sup>1,6</sup>	304	300
LAD Auto Receivables Trust, Series 2022-1, Class A, 5.21% 6/15/2027 <sup>1,6</sup>	434	433
LAD Auto Receivables Trust, Series 2023-1, Class A3, 5.48% 6/15/2027 <sup>1,6</sup>	706	705
LAD Auto Receivables Trust, Series 2023-2, Class A2, 5.93% 6/15/2027 <sup>1,6</sup>	1,093	1,094
LAD Auto Receivables Trust, Series 2022-1, Class B, 5.87% 9/15/2027 <sup>1,6</sup>	438	438
LAD Auto Receivables Trust, Series 2023-4, Class A3, 6.10% 12/15/2027 <sup>1,6</sup>	1,622	1,630
LAD Auto Receivables Trust, Series 2023-2, Class A3, 5.42% 2/15/2028 <sup>1,6</sup>	861	860
LAD Auto Receivables Trust, Series 2023-2, Class B, 5.45% 4/15/2028 <sup>1,6</sup>	615	613
LAD Auto Receivables Trust, Series 2023-3, Class B, 6.09% 6/15/2028 <sup>1,6</sup>	848	854
LAD Auto Receivables Trust, Series 2023-2, Class C, 5.58% 9/15/2028 <sup>1,6</sup>	1,361	1,354
LAD Auto Receivables Trust, Series 2023-4, Class B, 6.39% 10/16/2028 <sup>1,6</sup>	3,223	3,269
LAD Auto Receivables Trust, Series 2023-3, Class C, 6.43% 12/15/2028 <sup>1,6</sup>	714	725
LAD Auto Receivables Trust, Series 2022-1, Class C, 6.85% 4/15/2030 <sup>1,6</sup>	623	628
LAD Auto Receivables Trust, Series 2023-3, Class D, 6.92% 12/16/2030 <sup>1,6</sup>	483	497
LAD Auto Receivables Trust, Series 2023-2, Class D, 6.30% 2/15/2031 <sup>1,6</sup>	123	123
Madison Park Funding, Ltd., CLO, Series 2015-17A, Class AR2, (3-month USD CME Term SOFR + 1.262%) 6.586% 7/21/2030 <sup>1,2,6</sup>	739	740
Mercedes-Benz Auto Receivables Trust, Series 2023-2, Class A3, 5.95% 11/15/2028 <sup>1</sup>	1,050	1,064
Merchants Fleet Funding, LLC, Series 2023-1, Class A, 7.21% 5/20/2036 <sup>1,6</sup>	1,265	1,276
Merchants Fleet Funding, LLC, Series 2024-1, Class A, 5.82% 4/20/2037 <sup>1,6</sup>	7,752	7,759
Mission Lane Credit Card Master Trust, Series 2022-B, Class A1, 8.25% 1/15/2028 <sup>1,8,12</sup>	1,006	1,005
Mission Lane Credit Card Master Trust, Series 2022-B, Class A2, 8.73% 1/15/2028 <sup>1,8,12</sup>	150	150
Mission Lane Credit Card Master Trust, Series 2023-A, Class A, 7.23% 7/17/2028 <sup>1,6</sup>	3,155	3,173
Navient Student Loan Trust, Series 2021-C, Class A, 1.06% 10/15/2069 <sup>1,6</sup>	1,993	1,757
Navient Student Loan Trust, Series 2021-EA, Class A, 0.97% 12/16/2069 <sup>1,6</sup>	1,142	994
Navient Student Loan Trust, Series 2021-G, Class A, 1.58% 4/15/2070 <sup>1,6</sup>	714	624
Navigator Aircraft ABS, Ltd., Series 2021-1, Class A, 2.771% 11/15/2046 <sup>1,6</sup>	3,880	3,494
Nelnet Student Loan Trust, Series 2021-C, Class AFX, 1.32% 4/20/2062 <sup>1,6</sup>	216	196
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36% 4/20/2062 <sup>1,6</sup>	3,724	3,375
Nelnet Student Loan Trust, Series 2021-B, Class AFX, 1.42% 4/20/2062 <sup>1,6</sup>	8,519	7,784
Nelnet Student Loan Trust, Series 2021-C, Class AFL, (1-month USD CME Term SOFR + 0.854%) 6.193% 4/20/2062 <sup>1,2,6</sup>	2,767	2,750
New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 <sup>1,6</sup>	50,765	45,291
Newark BSL CLO 2, Ltd., Series 2017-1A, Class A1R, (3-month USD CME Term SOFR + 1.232%) 6.555% 7/25/2030 <sup>1,2,6</sup>	217	217
Nissan Auto Receivables Owner Trust, Series 2023-B, Class A3, 5.93% 3/15/2028 <sup>1</sup>	598	604
Oportun Funding, LLC, Series 2021-A, Class A, 1.21% 3/8/2028 <sup>1,6</sup>	70	68
Palmer Square Loan Funding, CLO, Series 2021-1, Class A1, (3-month USD CME Term SOFR + 1.162%) 6.486% 4/20/2029 <sup>1,2,6</sup>	51	51
PEAC Solutions Receivables, LLC, Series 2024-1, Class A2, 5.79% 6/21/2027 <sup>1,6</sup>	4,464	4,475
PFS Financing Corp., Series 2021-B, Class A, 0.77% 8/17/2026 <sup>1,6</sup>	7,884	7,833
PFS Financing Corp., Series 2022-D, Class A, 4.27% 8/16/2027 <sup>1,6</sup>	1,721	1,697



# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>		
PFS Financing Corp., Series 2023-D, Class A, (30-day Average USD-SOFR + 1.15%) 6.483% 8/16/2027 <sup>1,2,6</sup>	USD1,393	\$1,401
PFS Financing Corp., Series 2023-A, Class A, 5.80% 3/15/2028 <sup>1,6</sup>	1,710	1,722
PFS Financing Corp., Series 2023-B, Class A, 5.27% 5/15/2028 <sup>1,6</sup>	4,558	4,550
PFS Financing Corp., Series 2023-C, Class A, 5.52% 10/16/2028 <sup>1,6</sup>	909	914
Post Road Equipment Finance, Series 2024-1, Class A2, 5.59% 11/15/2029 <sup>1,6</sup>	2,524	2,524
Prestige Auto Receivables Trust, Series 2023-1, Class A2, 5.88% 3/16/2026 <sup>1,6</sup>	91	91
Prestige Auto Receivables Trust, Series 2023-2, Class B, 6.64% 12/15/2027 <sup>1,6</sup>	5,088	5,150
Prodigy Finance DAC, Series 2021-1A, Class A, (1-month USD CME Term SOFR + 1.364%) 6.71% 7/25/2051 <sup>1,2,6</sup>	257	255
Santander Drive Auto Receivables Trust, Series 2023-2, Class A2, 5.87% 3/16/2026 <sup>1</sup>	34	34
Santander Drive Auto Receivables Trust, Series 2020-3, Class D, 1.64% 11/16/2026 <sup>1</sup>	522	518
Santander Drive Auto Receivables Trust, Series 2022-5, Class B, 4.43% 3/15/2027 <sup>1</sup>	917	912
Santander Drive Auto Receivables Trust, Series 2021-2, Class D, 1.35% 7/15/2027 <sup>1</sup>	1,327	1,293
Santander Drive Auto Receivables Trust, Series 2021-3, Class D, 1.33% 9/15/2027 <sup>1</sup>	2,074	2,016
Santander Drive Auto Receivables Trust, Series 2024-1, Class A3, 5.25% 4/17/2028 <sup>1</sup>	703	700
Santander Drive Auto Receivables Trust, Series 2022-5, Class C, 4.74% 10/15/2028 <sup>1</sup>	856	847
Santander Drive Auto Receivables Trust, Series 2023-4, Class B, 5.77% 12/15/2028 <sup>1</sup>	700	705
SBNA Auto Lease Trust, Series 2024-A, Class A3, 5.39% 11/20/2026 <sup>1,6</sup>	6,276	6,267
SCF Equipment Leasing, LLC, Series 2024-1, Class A2, 5.88% 11/20/2029 <sup>1,6</sup>	3,047	3,055
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A2A, 5.89% 3/22/2027 <sup>1,6</sup>	1,101	1,102
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A3, 5.47% 10/20/2028 <sup>1,6</sup>	624	625
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A4, 5.47% 12/20/2029 <sup>1,6</sup>	361	363
SLAM, Ltd., Series 2021-1, Class A, 2.434% 6/15/2046 <sup>1,6</sup>	2,368	2,122
SLAM, Ltd., Series 2021-1, Class B, 3.422% 6/15/2046 <sup>1,6</sup>	436	388
SMB Private Education Loan Trust, Series 2023-C, Class A1A, 5.67% 11/15/2052 <sup>1,6</sup>	794	803
SMB Private Education Loan Trust, Series 2023-C, Class A1B, (30-day Average USD-SOFR + 1.55%) 6.883% 11/15/2052 <sup>1,2,6</sup>	877	889
SOLRR Aircraft Aviation Holding, Ltd., Series 2021-1, Class A, 2.636% 10/15/2046 <sup>1,6</sup>	2,128	1,905
SPRITE, Ltd., Series 2021-1, Class A, 3.75% 11/15/2046 <sup>1,6</sup>	2,260	2,118
Stellar Jay Ireland DAC, Series 2021-1, Class A, 3.967% 10/15/2041 <sup>1,6</sup>	360	332
Stonepeak Infrastructure Partners, Series 2021-1A, Class AA, 2.301% 2/28/2033 <sup>1,6</sup>	690	641
Stonepeak Infrastructure Partners, Series 2021-1A, Class A, 2.675% 2/28/2033 <sup>1,6</sup>	780	722
SuttonPark Structured Settlements, Series 2021-1, Class A, 1.95% 9/15/2075 <sup>1,6</sup>	1,404	1,327
TAL Advantage V, LLC, Series 2020-1A, Class A, 2.05% 9/20/2045 <sup>1,6</sup>	2,358	2,155
Textainer Marine Containers, Ltd., Series 2020-1A, Class A, 2.73% 8/21/2045 <sup>1,6</sup>	967	906
Textainer Marine Containers, Ltd., Series 2020-2A, Class A, 2.10% 9/20/2045 <sup>1,6</sup>	1,803	1,641
Textainer Marine Containers, Ltd., Series 2021-1, Class A, 1.68% 2/20/2046 <sup>1,6</sup>	5,320	4,713
Textainer Marine Containers, Ltd., Series 2021-1, Class B, 2.52% 2/20/2046 <sup>1,6</sup>	297	262
Textainer Marine Containers, Ltd., Series 2021-2A, Class A, 2.23% 4/20/2046 <sup>1,6</sup>	4,480	4,014
TIF Funding II, LLC, Series 2020-1A, Class A, 2.09% 8/20/2045 <sup>1,6</sup>	3,719	3,375
TIF Funding II, LLC, Series 2021-1A, Class B, 2.54% 2/20/2046 <sup>1,6</sup>	111	97
Triton Container Finance VIII, LLC, Series 2020-1, Class A, 2.11% 9/20/2045 <sup>1,6</sup>	8,775	7,868
Triton Container Finance VIII, LLC, Series 2021-1, Class A, 1.86% 3/20/2046 <sup>1,6</sup>	3,030	2,669
Triton Container Finance VIII, LLC, Series 2021-1A, Class B, 2.58% 3/20/2046 <sup>1,6</sup>	295	258
Verizon Master Trust, Series 2023-2, Class A, 4.89% 4/13/2028 <sup>1</sup>	1,215	1,210
Verizon Master Trust, Series 2024-1, Class A1A, 5.00% 12/20/2028 <sup>1</sup>	7,985	7,957
Verizon Master Trust, Series 2023-3, Class A, 4.73% 4/21/2031 <sup>1,6</sup>	5,380	5,332
Westlake Automobile Receivables Trust, Series 2020-3A, Class D, 1.65% 2/17/2026 <sup>1,6</sup>	1,038	1,033
Westlake Automobile Receivables Trust, Series 2021-2, Class C, 0.89% 7/15/2026 <sup>1,6</sup>	754	749
Westlake Automobile Receivables Trust, Series 2023-2, Class A2A, 5.87% 7/15/2026 <sup>1,6</sup>	59	59
Westlake Automobile Receivables Trust, Series 2021-2, Class D, 1.23% 12/15/2026 <sup>1,6</sup>	1,446	1,403
Westlake Automobile Receivables Trust, Series 2023-2, Class A3, 5.80% 2/16/2027 <sup>1,6</sup>	1,799	1,801
Westlake Automobile Receivables Trust, Series 2023-3, Class A3, 5.82% 5/17/2027 <sup>1,6</sup>	3,420	3,428
Westlake Automobile Receivables Trust, Series 2023-4, Class A3, 6.24% 7/15/2027 <sup>1,6</sup>	3,052	3,076
Westlake Automobile Receivables Trust, Series 2023-3, Class B, 5.92% 9/15/2028 <sup>1,6</sup>	1,175	1,178
Westlake Automobile Receivables Trust, Series 2023-3, Class C, 6.02% 9/15/2028 <sup>1,6</sup>	2,219	2,226

# The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Asset-backed obligations (continued)</b>			
	Westlake Automobile Receivables Trust, Series 2023-3, Class D, 6.47% 3/15/2029 <sup>1,6</sup>	USD1,236	\$ 1,246
	World Omni Auto Receivables Trust, Series 2023-C, Class A3, 5.15% 11/15/2028 <sup>1</sup>	290	289
	World Omni Auto Receivables Trust, Series 2023-C, Class A4, 5.03% 11/15/2029 <sup>1</sup>	232	232
			<u>574,106</u>
<b>Municipals 1.51%</b>			
<b>California</b> 0.02%	G.O. Bonds, Series 2009, 7.50% 4/1/2034	2,100	<u>2,427</u>
<b>Illinois</b> 1.35%	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2010-C, 6.319% 11/1/2029	65	65
	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2009-E, 6.138% 12/1/2039	31,050	30,108
	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2010-D, 6.519% 12/1/2040	8,945	8,941
	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Qualified School Construction Bonds), Series 2009-G, 1.75% 12/15/2025	2,500	2,339
	G.O. Bonds, Pension Funding, Series 2003, 5.10% 6/1/2033	110,885	108,879
			<u>150,332</u>
<b>Massachusetts</b> 0.07%	Educational Fncg. Auth., Education Loan Rev. Bonds, Series 2024-A, 6.352% 7/1/2049	7,500	<u>7,572</u>
<b>Texas</b> 0.03%	Grand Parkway Transportation Corp., Grand Parkway System Toll Rev. Ref. Bonds, Series 2020-B, 3.236% 10/1/2052	4,075	<u>2,983</u>
<b>Wisconsin</b> 0.04%	Public Fin. Auth., Federal Lease Rev. Bonds (Fort Sam Acquisition Fncg.), Series 2022, 4.95% 3/1/2034	4,545	<u>4,318</u>
	<b>Total municipals</b>		<u>167,632</u>
<b>Bonds &amp; notes of governments &amp; government agencies outside the U.S. 1.03%</b>			
	Chile (Republic of) 4.00% 1/31/2052	580	449
	Colombia (Republic of) 7.50% 2/2/2034	2,530	2,539
	Dominican Republic 5.95% 1/25/2027 <sup>6</sup>	8,100	8,044
	Dominican Republic 7.05% 2/3/2031 <sup>6</sup>	680	700
	Greece (Hellenic Republic of) 1.50% 6/18/2030	EUR10,830	10,445
	Greece (Hellenic Republic of) 0.75% 6/18/2031	9,600	8,605
	Greece (Hellenic Republic of) 4.25% 6/15/2033	23,825	26,763
	Indonesia (Republic of), Series 96, 7.00% 2/15/2033	IDR43,391,000	2,639
	Indonesia (Republic of), Series 100, 6.625% 2/15/2034	11,783,000	698
	Indonesia (Republic of), Series 68, 8.375% 3/15/2034	53,026,000	3,538
	Paraguay (Republic of) 5.00% 4/15/2026	USD960	948
	Poland (Republic of) 5.75% 11/16/2032	555	576
	Poland (Republic of) 4.875% 10/4/2033	830	811
	Portuguese Republic 5.125% 10/15/2024	24,775	24,749
	Qatar (State of) 4.50% 4/23/2028 <sup>6</sup>	5,100	5,045
	Qatar (State of) 5.103% 4/23/2048 <sup>6</sup>	3,400	3,315
	United Mexican States 6.00% 5/7/2036	14,755	14,402
			<u>114,266</u>

# The Bond Fund of America (continued)

## Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
<b>Federal agency bonds &amp; notes 0.10%</b>		
Fannie Mae 2.125% 4/24/2026	USD11,910	\$ 11,365
<b>Total bonds, notes &amp; other debt instruments</b> (cost: \$11,124,821,000)		<u>10,815,455</u>

## Common stocks 0.00%

	Shares	Value (000)
<b>Energy 0.00%</b>		
FORESEA Holding SA, Class C, nonvoting shares <sup>6,13</sup>	555	14
FORESEA Holding SA, Class B <sup>6,13</sup>	61	1
<b>Total common stocks</b> (cost: \$8,000)		<u>15</u>

## Short-term securities 15.35%

### Money market investments 15.35%

Capital Group Central Cash Fund 5.37% <sup>14,15</sup>	17,102,873	1,710,287
<b>Total short-term securities</b> (cost: \$1,710,028,000)		<u>1,710,287</u>
<b>Total investment securities 112.46%</b> (cost: \$12,834,857,000)		12,525,757
Other assets less liabilities (12.46)%		<u>(1,388,068)</u>
<b>Net assets 100.00%</b>		<u><u>\$11,137,689</u></u>

## Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 6/30/2024 (000)
30 Day Federal Funds Futures	Long	2,388	9/3/2024	USD942,291	\$ (98)
30 Day Federal Funds Futures	Long	68	11/1/2024	26,875	(201)
30 Day Federal Funds Futures	Short	68	2/3/2025	(26,956)	224
3 Month SOFR Futures	Long	802	9/18/2024	189,778	(32)
3 Month SOFR Futures	Long	385	12/18/2024	91,293	(49)
3 Month SOFR Futures	Long	179	3/19/2025	42,577	34
3 Month SOFR Futures	Short	139	6/18/2025	(33,164)	(53)
3 Month SOFR Futures	Long	1,559	9/17/2025	372,932	1,117
3 Month SOFR Futures	Long	109	3/18/2026	26,168	8
3 Month SOFR Futures	Long	380	6/17/2026	91,328	290
3 Month SOFR Futures	Short	190	6/16/2027	(45,747)	(135)
2 Year U.S. Treasury Note Futures	Long	12,370	10/3/2024	2,526,186	5,231
5 Year U.S. Treasury Note Futures	Long	14,848	10/3/2024	1,582,472	8,566
10 Year French Government Bond Futures	Long	145	9/10/2024	19,119	(278)
10 Year Euro-Bund Futures	Short	18	9/10/2024	(2,537)	(23)
10 Year Ultra U.S. Treasury Note Futures	Long	2,399	9/30/2024	272,362	2,210
10 Year U.S. Treasury Note Futures	Short	1,032	9/30/2024	(113,504)	26
20 Year U.S. Treasury Bond Futures	Short	3,306	9/30/2024	(391,141)	(4,053)
30 Year Ultra U.S. Treasury Bond Futures	Long	4,077	9/30/2024	511,027	4,611
					<u><u>\$17,395</u></u>

# The Bond Fund of America (continued)

## Forward currency contracts

Contract amount				Counterparty	Settlement date	Unrealized appreciation (depreciation) at 6/30/2024 (000)
Currency purchased (000)		Currency sold (000)				
USD	56,655	EUR	52,030	JPMorgan Chase	7/10/2024	\$902
EUR	5,400	USD	5,791	HSBC Bank	7/10/2024	(4)
EUR	12,366	USD	13,307	Morgan Stanley	7/10/2024	(57)
USD	2,593	JPY	402,470	UBS AG	7/11/2024	86
EUR	1,418	USD	1,532	BNP Paribas	7/22/2024	(11)
USD	46,933	EUR	43,691	Citibank	7/24/2024	83
USD	6,773	IDR	111,703,701	Standard Chartered Bank	7/25/2024	(53)
						<u>\$946</u>

## Swap contracts

### Interest rate swaps

#### Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 6/30/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 6/30/2024 (000)
Rate	Payment frequency	Rate	Payment frequency					
4.9035%	Annual	SOFR	Annual	9/14/2025	USD42,065	\$ (21)	\$-	\$ (21)
4.4555%	Annual	SOFR	Annual	12/6/2025	USD95,750	(499)	-	(499)
3.998%	Annual	SOFR	Annual	12/4/2028	USD40,040	(182)	-	(182)
9.79%	28-day	28-day MXN-TIIE	28-day	6/15/2029	MXN329,721	181	-	181
SOFR	Annual	4.017%	Annual	6/24/2029	USD14,500	27	-	27
SOFR	Annual	3.8275%	Annual	9/1/2033	USD9,600	77	-	77
SOFR	Annual	3.997%	Annual	9/14/2033	USD9,615	(48)	-	(48)
SOFR	Annual	3.6025%	Annual	1/8/2034	USD16,295	421	-	421
SOFR	Annual	3.5685%	Annual	1/9/2034	USD19,970	570	-	570
SOFR	Annual	3.871%	Annual	3/4/2034	USD28,120	133	-	133
9.635%	28-day	28-day MXN-TIIE	28-day	6/9/2034	MXN202,507	178	-	178
SOFR	Annual	3.8575%	Annual	6/24/2034	USD7,900	44	-	44
SOFR	Annual	3.2975%	Annual	3/8/2051	USD39,095	3,059	-	3,059
SOFR	Annual	3.486%	Annual	1/17/2054	USD1,835	74	-	74
						<u>\$4,014</u>	<u>\$-</u>	<u>\$4,014</u>

### Credit default swaps

#### Centrally cleared credit default swaps on credit indices – buy protection

Reference index	Financing rate paid	Payment frequency	Expiration date	Notional amount (000)	Value at 6/30/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 6/30/2024 (000)
CDX.NA.HY.42	5.00%	Quarterly	6/20/2029	USD85,725	\$(5,377)	\$(6,135)	\$758
CDX.NA.IG.42	1.00%	Quarterly	6/20/2029	16,828	(346)	(384)	38
					<u>\$(5,723)</u>	<u>\$(6,519)</u>	<u>\$796</u>

# The Bond Fund of America (continued)

## Investments in affiliates<sup>15</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend or interest income (000)
<b>Short-term securities 15.35%</b>							
<b>Money market investments 15.35%</b>							
Capital Group Central Cash Fund 5.37% <sup>14</sup>	\$2,168,331	\$1,373,840	\$1,832,101	\$(9)	\$226	\$1,710,287	\$52,035

## Restricted securities<sup>12</sup>

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Mission Lane Credit Card Master Trust, Series 2022-B, Class A1, 8.25% 1/15/2028 <sup>1,8</sup>	12/6/2022	\$1,006	\$1,005	.01%
Mission Lane Credit Card Master Trust, Series 2022-B, Class A2, 8.73% 1/15/2028 <sup>1,8</sup>	12/6/2022	150	150	.00 <sup>16</sup>
<b>Total</b>		<u>\$1,156</u>	<u>\$1,155</u>	<u>.01%</u>

<sup>1</sup>Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

<sup>2</sup>Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.

<sup>3</sup>All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$73,386,000, which represented .66% of the net assets of the fund.

<sup>4</sup>Amount less than one thousand.

<sup>5</sup>Purchased on a TBA basis.

<sup>6</sup>Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$1,520,823,000, which represented 13.65% of the net assets of the fund.

<sup>7</sup>Step bond; coupon rate may change at a later date.

<sup>8</sup>Value determined using significant unobservable inputs.

<sup>9</sup>Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

<sup>10</sup>Scheduled interest and/or principal payment was not received.

<sup>11</sup>Index-linked bond whose principal amount moves with a government price index.

<sup>12</sup>Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$1,155,000, which represented .01% of the net assets of the fund.

<sup>13</sup>Security did not produce income during the last 12 months.

<sup>14</sup>Rate represents the seven-day yield at 6/30/2024.

<sup>15</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>16</sup>Amount less than .01%.

### Key to abbreviation(s)

Assn. = Association

Auth. = Authority

CLO = Collateralized Loan Obligations

CME = CME Group

CMO = Collateralized Mortgage Obligations

DAC = Designated Activity Company

EUR = Euros

EURIBOR = Euro Interbank Offered Rate

Fin. = Finance

Fncg. = Financing

G.O. = General Obligation

ICE = Intercontinental Exchange, Inc.

IDR = Indonesian rupiah

JPY = Japanese yen

LIBOR = London Interbank Offered Rate

MXN = Mexican pesos

Ref. = Refunding

Rev. = Revenue

SOFN = Secured Overnight Financing Rate

TBA = To be announced

TIIE = Equilibrium Interbank Interest Rate

USD = U.S. dollars

Refer to the notes to financial statements.

# Capital World Bond Fund

Investment portfolio June 30, 2024

unaudited

## Bonds, notes & other debt instruments 92.67%

		Principal amount (000)	Value (000)
<b>Euros</b>			
<b>17.59%</b>	AIA Group, Ltd. 0.88% 9/9/2033 (5-year EUR Mid-Swap + 1.10% on 9/9/2028) <sup>1</sup>	EUR2,800	\$ 2,598
	Alpha Bank SA 5.50% 6/11/2031 (5-year EUR Mid-Swap + 5.823% on 6/11/2026) <sup>1</sup>	680	724
	Altria Group, Inc. 3.125% 6/15/2031	800	798
	American Honda Finance Corp. 1.95% 10/18/2024	560	596
	American Tower Corp. 0.45% 1/15/2027	2,525	2,498
	American Tower Corp. 0.875% 5/21/2029	1,470	1,370
	Anheuser-Busch InBev SA/NV 1.125% 7/1/2027	2,000	2,017
	AT&T, Inc. 1.60% 5/19/2028	2,350	2,347
	AT&T, Inc. 4.30% 11/18/2034	260	288
	Banco de Sabadell, SA 5.25% 2/7/2029 (1-year EUR Mid-Swap + 2.40% on 2/7/2028) <sup>1</sup>	900	1,001
	Banco de Sabadell, SA 5.50% 9/8/2029 (1-year EUR-ICE Swap EURIBOR + 2.40% on 9/8/2028) <sup>1</sup>	700	791
	Bank of America Corp. 3.648% 3/31/2029 (3-month EUR-EURIBOR + 3.67% on 3/31/2028) <sup>1,2</sup>	5,000	5,352
	Banque Federative du Credit Mutuel 3.875% 6/16/2032 (5-year EUR Mid-Swap + 2.20% on 6/16/2027) <sup>1</sup>	2,800	2,960
	Baxter International, Inc. 1.30% 5/15/2029	2,000	1,927
	Belgium (Kingdom of), Series 97, 3.00% 6/22/2033	1,530	1,634
	Belgium (Kingdom of), Series 100, 2.85% 10/22/2034	880	919
	Belgium (Kingdom of), Series 98, 3.30% 6/22/2054	880	887
	BPCE SA 1.00% 4/1/2025	2,900	3,043
	BPCE SA 4.50% 1/13/2033	1,400	1,552
	British American Tobacco PLC 3.00% subordinated perpetual bonds (5-year EUR Mid-Swap + 3.372% on 12/27/2026) <sup>1</sup>	4,980	5,036
	CaixaBank, SA 2.25% 4/17/2030 (5-year EUR Annual (vs. 6-month EUR-EURIBOR) + 1.68% on 4/17/2025) <sup>1</sup>	3,800	3,985
	Celanese US Holdings, LLC 4.777% 7/19/2026	235	255
	Commerzbank AG 4.625% 1/17/2031 (3-month EUR-EURIBOR + 2.10% on 1/17/2030) <sup>1</sup>	1,900	2,076
	Deutsche Bank AG 1.75% 11/19/2030 (3-month EUR-EURIBOR + 2.05% on 11/19/2029) <sup>1</sup>	4,000	3,770
	Deutsche Telekom International Finance BV 7.50% 1/24/2033	200	276
	Dow Chemical Co. (The) 0.50% 3/15/2027	1,110	1,095
	Egypt (Arab Republic of) 5.625% 4/16/2030	300	258
	Electricité de France SA 2.625% junior subordinated perpetual bonds (5-year EUR Mid-Swap + 2.86% on 6/1/2028) <sup>1</sup>	1,400	1,355
	Electricité de France SA 7.50% perpetual bonds (5-year EUR Mid-Swap + 4.86% on 12/6/2028) <sup>1</sup>	1,200	1,376
	Equinor ASA 1.375% 5/22/2032	3,650	3,371
	Eurobank Ergasias Services and Holdings SA 10.00% 12/6/2032 (5-year EUR Mid-Swap + 7.588% on 12/6/2027) <sup>1</sup>	2,870	3,508
	Eurobank Ergasias Services and Holdings SA 6.25% 4/25/2034 (5-year EUR Mid-Swap + 3.707% on 4/25/2029) <sup>1</sup>	950	1,039
	Eurobank SA 4.875% 4/30/2031 (5-year EUR Mid-Swap + 2.165% on 4/30/2030) <sup>1</sup>	255	274
	European Investment Bank 0.25% 1/20/2032	4,900	4,307
	European Investment Bank 1.50% 6/15/2032	1,000	963
	European Investment Bank 2.875% 1/12/2033	4,500	4,771
	European Union 0.25% 10/22/2026	610	614
	European Union 2.875% 12/6/2027	560	597
	European Union 3.125% 12/4/2030	190	205
	European Union 0% 7/4/2031	705	615
	European Union 0% 7/4/2035	220	168
	European Union 0.20% 6/4/2036	1,500	1,140
	European Union 3.375% 10/4/2039	1,700	1,812
	European Union 0.70% 7/6/2051	3,000	1,716
	European Union 3.375% 10/5/2054	540	559
	Finland (Republic of) 3.00% 9/15/2033	2,370	2,531
	French Republic O.A.T. 0.75% 2/25/2028	980	968
	French Republic O.A.T. 0% 11/25/2030	19,550	17,277
	French Republic O.A.T. 0% 5/25/2032	2,120	1,781
	French Republic O.A.T. 2.00% 11/25/2032	3,170	3,107

# Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Euros</b>			
<b>(continued)</b>			
	French Republic O.A.T. 3.00% 5/25/2033	EUR1,920	\$ 2,024
	French Republic O.A.T. 3.00% 11/25/2034	3,900	4,068
	French Republic O.A.T. 0.50% 5/25/2040	600	409
	French Republic O.A.T. 0.75% 5/25/2052	2,850	1,528
	Germany (Federal Republic of) 0% 10/9/2026	2,305	2,324
	Germany (Federal Republic of) 0% 11/15/2027	1,400	1,378
	Germany (Federal Republic of) 2.10% 4/12/2029	1,545	1,628
	Germany (Federal Republic of) 0% 2/15/2030	7,050	6,609
	Germany (Federal Republic of) 0% 8/15/2030	6,285	5,831
	Germany (Federal Republic of) 0% 8/15/2031	12,600	11,421
	Germany (Federal Republic of) 1.70% 8/15/2032	1,886	1,915
	Germany (Federal Republic of) 2.20% 2/15/2034	780	816
	Germany (Federal Republic of) 1.00% 5/15/2038	130	113
	Germany (Federal Republic of) 0% 8/15/2050	1,200	651
	Goldman Sachs Group, Inc. 3.375% 3/27/2025 <sup>2</sup>	5,000	5,340
	Greece (Hellenic Republic of) 3.875% 6/15/2028	7,155	7,859
	Greece (Hellenic Republic of) 1.50% 6/18/2030	690	665
	Greece (Hellenic Republic of) 0.75% 6/18/2031	700	627
	Greece (Hellenic Republic of) 1.75% 6/18/2032	1,915	1,806
	Greece (Hellenic Republic of) 3.90% 1/30/2033	3,200	3,500
	ING Groep NV 5.25% 11/14/2033 (3-month EUR-EURIBOR + 2.15% on 11/14/2032) <sup>1</sup>	1,200	1,405
	Ireland (Republic of) 2.60% 10/18/2034	4,850	5,038
	Ireland (Republic of) 3.00% 10/18/2043	2,010	2,093
	Italy (Republic of) 1.85% 7/1/2025	17,700	18,650
	Italy (Republic of) 1.35% 4/1/2030	7	7
	Italy (Republic of) 4.20% 3/1/2034	11,900	12,950
	Italy (Republic of) 1.80% 3/1/2041	6,060	4,547
	KfW 0.125% 6/30/2025	590	612
	Lithuania (Republic of) 3.50% 7/3/2031	1,060	1,127
	Lithuania (Republic of) 3.50% 2/13/2034	1,620	1,716
	Magyar Export-Import Bank 6.00% 5/16/2029	1,430	1,613
	Metropolitan Life Global Funding I 0.55% 6/16/2027 <sup>2</sup>	2,000	1,974
	Morgan Stanley 2.103% 5/8/2026 (3-month EUR-EURIBOR + 0.904% on 5/8/2025) <sup>1</sup>	580	612
	Morocco (Kingdom of) 1.50% 11/27/2031	1,920	1,668
	National Bank of Greece SA 8.00% 1/3/2034 (5-year EUR-ICE Swap EURIBOR + 4.646% on 1/3/2029) <sup>1</sup>	1,100	1,300
	NatWest Group PLC 0.78% 2/26/2030 (3-month EUR-EURIBOR + 0.949% on 2/26/2029) <sup>1</sup>	2,725	2,538
	NatWest Group PLC 1.043% 9/14/2032 (5-year EUR Mid-Swap + 1.27% on 9/14/2027) <sup>1</sup>	185	179
	PepsiCo, Inc. 0.75% 10/14/2033	2,000	1,705
	Philippines (Republic of) 0.25% 4/28/2025	875	907
	Portuguese Republic 0.475% 10/18/2030	1,610	1,490
	Portuguese Republic 2.875% 10/20/2034	2,560	2,657
	Portuguese Republic 3.50% 6/18/2038	3,140	3,367
	Quebec (Province of) 0.25% 5/5/2031	920	811
	Quebec (Province of) 0.50% 1/25/2032	1,155	1,016
	Romania 2.125% 3/7/2028	1,440	1,426
	Romania 3.75% 2/7/2034	530	488
	Shell International Finance BV 1.50% 4/7/2028	2,000	2,003
	Slovak Republic 3.75% 3/6/2034	640	687
	Spain (Kingdom of) 0% 1/31/2028	900	866
	Spain (Kingdom of) 1.45% 4/30/2029	1,890	1,884
	Spain (Kingdom of) 1.25% 10/31/2030	1,295	1,241
	Spain (Kingdom of) 0.50% 10/31/2031	1,247	1,107
	Spain (Kingdom of) 3.15% 4/30/2033	3,647	3,867
	Spain (Kingdom of) 3.55% 10/31/2033	6,240	6,797
	Spain (Kingdom of) 3.25% 4/30/2034	2,630	2,789
	Spain (Kingdom of) 3.45% 10/31/2034	740	795
	Spain (Kingdom of) 1.90% 10/31/2052	1,010	710



# Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Euros</b> <b>(continued)</b>	State Grid Overseas Investment (2016), Ltd. 1.375% 5/2/2025	EUR441	\$ 463
	State Grid Overseas Investment (2016), Ltd. 2.125% 5/2/2030	200	200
	Stryker Corp. 0.25% 12/3/2024	480	506
	Stryker Corp. 0.75% 3/1/2029	980	928
	Stryker Corp. 1.00% 12/3/2031	450	402
	TenneT Holding BV 5.25% junior subordinated perpetual bonds (5-year EUR-ICE Swap EURIBOR + 1.947% on 6/21/2029) <sup>1</sup>	390	416
	T-Mobile USA, Inc. 3.70% 5/8/2032	410	440
	Toyota Motor Credit Corp. 0.125% 11/5/2027	1,850	1,782
	Ukraine 4.375% 1/27/2032 <sup>3</sup>	2,105	599
	Verizon Communications, Inc. 3.50% 6/28/2032	1,620	1,719
			<u>266,716</u>
	<b>Japanese yen</b> <b>5.11%</b>	Indonesia (Republic of) 0.57% 5/27/2026	JPY100,000
Indonesia (Republic of), Series 31, 0.99% 5/27/2027		300,000	1,863
Indonesia (Republic of), Series 32, 1.33% 5/25/2029		300,000	1,856
Japan, Series 19, 0.10% 9/10/2024 <sup>4</sup>		480,589	3,005
Japan, Series 346, 0.10% 3/20/2027		94,550	583
Japan, Series 356, 0.10% 9/20/2029		2,220,800	13,460
Japan, Series 116, 2.20% 3/20/2030		576,100	3,897
Japan, Series 362, 0.10% 3/20/2031		737,200	4,398
Japan, Series 374, 0.80% 3/20/2034		68,200	414
Japan, Series 152, 1.20% 3/20/2035		608,450	3,799
Japan, Series 21, 2.30% 12/20/2035		720,000	4,986
Japan, Series 162, 0.60% 9/20/2037		1,966,150	11,068
Japan, Series 179, 0.50% 12/20/2041		196,950	1,003
Japan, Series 182, 1.10% 9/20/2042		619,850	3,463
Japan, Series 186, 1.50% 9/20/2043		1,715,050	10,123
Japan, Series 188, 1.60% 3/20/2044		69,000	412
Japan, Series 37, 0.60% 6/20/2050		694,500	3,045
Japan, Series 73, 0.70% 12/20/2051		1,568,700	6,900
Japan, Series 74, 1.00% 3/20/2052		246,100	1,173
Japan, Series 79, 1.20% 6/20/2053	274,400	1,363	
		<u>77,428</u>	
<b>British pounds</b> <b>4.21%</b>	American Honda Finance Corp. 0.75% 11/25/2026	GBP1,420	1,633
	Asian Development Bank 1.125% 6/10/2025	740	903
	KfW 1.125% 7/4/2025	1,165	1,418
	Lloyds Bank PLC 7.625% 4/22/2025	655	841
	Quebec (Province of) 2.25% 9/15/2026	1,870	2,239
	United Kingdom 0.125% 1/30/2026	425	504
	United Kingdom 4.25% 12/7/2027	5,910	7,502
	United Kingdom 1.625% 10/22/2028	3,690	4,231
	United Kingdom 4.75% 12/7/2030	6,920	9,111
	United Kingdom 0.25% 7/31/2031	12,845	12,494
	United Kingdom 1.00% 1/31/2032	7,120	7,215
	United Kingdom 4.25% 6/7/2032	1,310	1,678
	United Kingdom 3.25% 1/31/2033	1,090	1,292
	United Kingdom 0.625% 7/31/2035	210	181
	United Kingdom 0.875% 1/31/2046	4,917	3,067
United Kingdom 3.75% 10/22/2053	1,870	2,023	
United Kingdom 4.375% 7/31/2054	6,285	7,577	
		<u>63,909</u>	
<b>Chinese yuan</b> <b>renminbi</b> <b>3.46%</b>	China (People's Republic of), Series INBK, 2.75% 2/17/2032	CNY39,260	5,618
	China (People's Republic of), Series INBK, 2.88% 2/25/2033	36,940	5,344
	China (People's Republic of), Series 1910, 3.86% 7/22/2049	79,090	13,710
	China (People's Republic of), Series INBK, 3.81% 9/14/2050	66,960	11,528
	China (People's Republic of), Series INBK, 3.53% 10/18/2051	35,700	5,914



# Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Chinese yuan renminbi (continued)</b>	China (People's Republic of), Series INBK, 3.12% 10/25/2052	CNY42,610	\$ 6,603
	China (People's Republic of), Series INBK, 3.00% 10/15/2053	5,150	792
	China Development Bank Corp., Series 1814, 4.15% 10/26/2025	20,900	2,965
			<u>52,474</u>
<b>Mexican pesos 2.76%</b>	América Móvil, SAB de CV 10.125% 1/22/2029	MXN32,700	1,740
	América Móvil, SAB de CV 9.50% 1/27/2031	115,680	5,912
	Petroleos Mexicanos 7.19% 9/12/2024	66,160	3,575
	United Mexican States, Series M, 7.50% 6/3/2027	251,720	12,808
	United Mexican States, Series M, 7.75% 5/29/2031	1,383	67
	United Mexican States, Series M, 7.75% 11/23/2034	124,285	5,851
	United Mexican States, Series M30, 8.50% 11/18/2038	21,100	1,023
	United Mexican States, Series M, 8.00% 11/7/2047	7,830	350
	United Mexican States, Series M, 8.00% 7/31/2053	198,770	8,779
	United Mexican States, Series S, 4.00% 10/29/2054 <sup>4</sup>	39,374	1,803
		<u>41,908</u>	
<b>Brazilian reais 2.56%</b>	Brazil (Federative Republic of) 6.00% 8/15/2024 <sup>4</sup>	BRL14,479	2,582
	Brazil (Federative Republic of) 0% 1/1/2025	16,000	2,719
	Brazil (Federative Republic of) 10.00% 1/1/2025	1,700	303
	Brazil (Federative Republic of) 0% 4/1/2025	118,426	19,567
	Brazil (Federative Republic of) 10.00% 1/1/2029	33,688	5,609
	Brazil (Federative Republic of) 10.00% 1/1/2031	14,573	2,356
	Brazil (Federative Republic of) 6.00% 8/15/2040 <sup>4</sup>	2,019	348
	Brazil (Federative Republic of) 6.00% 8/15/2050 <sup>4</sup>	24,150	4,073
	Brazil (Federative Republic of) 6.00% 8/15/2060 <sup>4</sup>	7,523	1,264
		<u>38,821</u>	
<b>Canadian dollars 2.08%</b>	Canada 3.50% 3/1/2028	CAD25,228	18,382
	Canada 3.25% 12/1/2033	15,230	10,904
	Canada 2.75% 12/1/2048	3,500	2,274
		<u>31,560</u>	
<b>South Korean won 1.93%</b>	South Korea (Republic of), Series 2503, 1.50% 3/10/2025	KRW5,183,670	3,720
	South Korea (Republic of), Series 2709, 3.125% 9/10/2027	4,513,500	3,272
	South Korea (Republic of), Series 2712, 2.375% 12/10/2027	5,158,930	3,648
	South Korea (Republic of), Series 2803, 3.25% 3/10/2028	3,998,100	2,910
	South Korea (Republic of), Series 3106, 2.00% 6/10/2031	2,131,440	1,430
	South Korea (Republic of), Series 3212, 4.25% 12/10/2032	18,379,880	14,329
		<u>29,309</u>	
<b>Australian dollars 1.66%</b>	Australia (Commonwealth of), Series 157, 1.50% 6/21/2031	AUD3,640	2,038
	Australia (Commonwealth of), Series 163, 1.00% 11/21/2031	5,789	3,081
	Australia (Commonwealth of), Series 167, 3.75% 5/21/2034	4,415	2,814
	New South Wales Treasury Corp. 4.75% 2/20/2035	12,509	8,104
	New South Wales Treasury Corp. 4.25% 2/20/2036	14,861	9,078
		<u>25,115</u>	
<b>Indonesian rupiah 1.39%</b>	Indonesia (Republic of), Series 84, 7.25% 2/15/2026	IDR22,733,000	1,399
	Indonesia (Republic of), Series 64, 6.125% 5/15/2028	20,866,000	1,247
	Indonesia (Republic of), Series 95, 6.375% 8/15/2028	92,831,000	5,582
	Indonesia (Republic of), Series 71, 9.00% 3/15/2029	26,010,000	1,718
	Indonesia (Republic of), Series 82, 7.00% 9/15/2030	2,930,000	179

# Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Indonesian rupiah (continued)</b>	Indonesia (Republic of), Series 96, 7.00% 2/15/2033	IDR139,882,000	\$ 8,507
	Indonesia (Republic of), Series 100, 6.625% 2/15/2034	10,687,000	634
	Indonesia (Republic of), Series 68, 8.375% 3/15/2034	27,353,000	1,825
			<u>21,091</u>
<b>Norwegian kroner 0.65%</b>	Norway (Kingdom of) 1.75% 9/6/2029	NOK25,820	2,207
	Norway (Kingdom of) 2.125% 5/18/2032	6,615	557
	Norway (Kingdom of) 3.625% 4/13/2034	75,900	7,125
		<u>9,889</u>	
<b>Indian rupees 0.53%</b>	Asian Development Bank 6.20% 10/6/2026	INR15,700	186
	Asian Development Bank 6.72% 2/8/2028	144,700	1,732
	European Bank for Reconstruction and Development 5.00% 1/15/2026	57,600	674
	European Bank for Reconstruction and Development 5.25% 1/12/2027	81,400	932
	European Bank for Reconstruction and Development 6.30% 10/26/2027	34,000	400
	Inter-American Development Bank 7.00% 1/25/2029	220,000	2,627
International Bank for Reconstruction and Development 6.75% 9/8/2027	126,400	1,503	
		<u>8,054</u>	
<b>Israeli shekels 0.48%</b>	Israel (State of) 1.30% 4/30/2032	ILS24,480	5,014
	Israel (State of) 4.00% 3/30/2035	9,030	2,207
		<u>7,221</u>	
<b>New Zealand dollars 0.41%</b>	New Zealand 4.50% 5/15/2030	NZD10,208	<u>6,207</u>
<b>Danish kroner 0.40%</b>	Nykredit Realkredit AS, Series 01E, 0.50% 10/1/2043 <sup>5</sup>	DKK51,044	5,835
	Realkredit Danmark AS 1.00% 10/1/2053 <sup>5</sup>	2,587	281
		<u>6,116</u>	
<b>Polish zloty 0.23%</b>	Poland (Republic of), Series 1029, 2.75% 10/25/2029	PLN4,900	1,068
	Poland (Republic of), Series 1033, 6.00% 10/25/2033	9,280	2,362
		<u>3,430</u>	
<b>Turkish lira 0.23%</b>	Turkey (Republic of) 12.60% 10/1/2025	TRY135,945	3,141
	Turkey (Republic of) 17.80% 7/13/2033	12,175	270
		<u>3,411</u>	
<b>Chilean pesos 0.17%</b>	Chile (Republic of) 1.50% 3/1/2026 <sup>4</sup>	CLP864,239	908
	Chile (Republic of) 5.00% 10/1/2028	955,000	979
	Chile (Republic of) 6.00% 4/1/2033	675,000	713
		<u>2,600</u>	
<b>Malaysian ringgits 0.14%</b>	Malaysia (Federation of), Series 0519, 3.757% 5/22/2040	MYR10,588	<u>2,166</u>
<b>South African rand 0.14%</b>	South Africa (Republic of), Series R-2030, 8.00% 1/31/2030	ZAR8,400	424
	South Africa (Republic of), Series R-214, 6.50% 2/28/2041	49,100	1,650
		<u>2,074</u>	

# Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Colombian pesos</b> 0.07%	Colombia (Republic of), Series B, 7.25% 10/26/2050	COP7,150,600	\$1,121
<b>Romanian leu</b> 0.07%	Romania 4.75% 2/24/2025	RON5,000	1,067
<b>Ukrainian hryvnia</b> 0.00%	Ukraine 19.50% 1/15/2025	UAH285	6
<b>U.S. dollars</b> 46.40%	3R Lux SARL 9.75% 2/5/2031 <sup>6</sup>	USD1,800	1,890
	3R Lux SARL 9.75% 2/5/2031	1,380	1,449
	7-Eleven, Inc. 0.95% 2/10/2026 <sup>6</sup>	520	484
	7-Eleven, Inc. 1.30% 2/10/2028 <sup>6</sup>	2,180	1,900
	AAR Escrow Issuer, LLC 6.75% 3/15/2029 <sup>6</sup>	27	28
	AbbVie, Inc. 5.05% 3/15/2034	2,790	2,783
	AbbVie, Inc. 5.35% 3/15/2044	75	74
	AbbVie, Inc. 5.40% 3/15/2054	1,265	1,252
	AbbVie, Inc. 5.50% 3/15/2064	150	148
	Abu Dhabi Crude Oil Pipeline, LLC 4.60% 11/2/2047	775	696
	ACHV ABS Trust, Series 2023-4CP, Class B, 7.24% 11/25/2030 <sup>5,6</sup>	763	767
	Advance Auto Parts, Inc. 5.95% 3/9/2028	45	45
	AerCap Ireland Capital DAC 2.45% 10/29/2026	2,102	1,962
	Aeropuerto Internacional de Tocumen, SA 5.125% 8/11/2061 <sup>6</sup>	660	487
	Affirm, Inc., Series 2023-X1, Class A, 7.11% 11/15/2028 <sup>5,6</sup>	162	162
	AG Issuer, LLC 6.25% 3/1/2028 <sup>6</sup>	165	162
	AG TTMT Escrow Issuer, LLC 8.625% 9/30/2027 <sup>6</sup>	88	91
	AIB Group PLC 6.608% 9/13/2029 (USD-SOFR + 2.33% on 9/13/2028) <sup>1,6</sup>	1,147	1,185
	AIB Group PLC 5.871% 3/28/2035 (USD-SOFR + 1.91% on 3/28/2034) <sup>1,6</sup>	1,560	1,550
	Albertsons Companies, Inc. 3.50% 3/15/2029 <sup>6</sup>	140	126
	Alcoa Nederland Holding BV 4.125% 3/31/2029 <sup>6</sup>	75	70
	Alfa Desarrollo SpA 4.55% 9/27/2051	476	358
	Alliance Resource Operating Partners, LP 8.625% 6/15/2029 <sup>6</sup>	50	51
	Alliant Holdings Intermediate, LLC 6.75% 10/15/2027 <sup>6</sup>	290	286
	Alliant Holdings Intermediate, LLC 5.875% 11/1/2029 <sup>6</sup>	120	112
	Alliant Holdings Intermediate, LLC 7.00% 1/15/2031 <sup>6</sup>	70	71
	Allied Universal Holdco, LLC 9.75% 7/15/2027 <sup>6</sup>	155	154
	Allied Universal Holdco, LLC 6.00% 6/1/2029 <sup>6</sup>	300	263
	Allwyn Entertainment Financing (UK) PLC 7.875% 4/30/2029 <sup>6</sup>	200	207
	Amazon.com, Inc. 1.50% 6/3/2030	2,040	1,700
	Amer Sports Co. 6.75% 2/16/2031 <sup>6</sup>	35	35
	American Credit Acceptance Receivables Trust, Series 2022-3, Class C, 4.86% 10/13/2028 <sup>5,6</sup>	141	141
	American Electric Power Co., Inc. 1.00% 11/1/2025	250	235
	American Express Co. 5.532% 4/25/2030 (USD-SOFR + 1.09% on 4/25/2029) <sup>1</sup>	1,030	1,042
	Amgen, Inc. 2.20% 2/21/2027	445	413
	Amgen, Inc. 5.25% 3/2/2030	981	989
	Amgen, Inc. 5.25% 3/2/2033	2,687	2,681
	Amgen, Inc. 5.65% 3/2/2053	1,284	1,265
	AmWINS Group, Inc. 6.375% 2/15/2029 <sup>6</sup>	75	75
	AmWINS Group, Inc. 4.875% 6/30/2029 <sup>6</sup>	135	126
	Angola (Republic of) 9.50% 11/12/2025	4,225	4,296
	Angola (Republic of) 8.25% 5/9/2028	1,115	1,050
	Anywhere Real Estate Group, LLC 5.75% 1/15/2029 <sup>6</sup>	110	68
	Anywhere Real Estate Group, LLC 5.25% 4/15/2030 <sup>6</sup>	115	69
	AP Core Holdings II, LLC, Term Loan B, (3-month USD CME Term SOFR + 5.50%) 10.958% 9/1/2027 <sup>7,8</sup>	95	83
	Apple Bidco, LLC, Term Loan, (3-month USD CME Term SOFR + 2.75%) 8.208% 9/22/2028 <sup>7,8</sup>	146	146
	Aretex Group, Inc. 7.50% 4/1/2029 <sup>6</sup>	245	236

# Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. dollars (continued)</b>	Aretex Group, Inc. 10.00% 8/15/2030 <sup>6</sup>	USD50	\$ 54
	Argentine Republic 0.75% 7/9/2030 (1.75% on 7/9/2027) <sup>1</sup>	1,991	1,126
	Argentine Republic 3.625% 7/9/2035 (4.125% on 7/9/2024) <sup>1</sup>	3,025	1,274
	Aris Mining Corp. 6.875% 8/9/2026	600	565
	Artera Services, LLC 8.50% 2/15/2031 <sup>6</sup>	45	46
	Asbury Automotive Group, Inc. 5.00% 2/15/2032 <sup>6</sup>	55	50
	Ascent Resources Utica Holdings, LLC 8.25% 12/31/2028 <sup>6</sup>	160	164
	Ascent Resources Utica Holdings, LLC 5.875% 6/30/2029 <sup>6</sup>	55	54
	AssuredPartners, Inc. 5.625% 1/15/2029 <sup>6</sup>	365	342
	AT&T, Inc. 3.50% 9/15/2053	2,070	1,406
	ATI, Inc. 7.25% 8/15/2030	60	62
	Atkore, Inc. 4.25% 6/1/2031 <sup>6</sup>	25	22
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-2, Class A, 5.20% 10/20/2027 <sup>5,6</sup>	1,817	1,809
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6, Class A, 5.81% 12/20/2029 <sup>5,6</sup>	996	1,011
	B&G Foods, Inc. 5.25% 4/1/2025	23	23
	B&G Foods, Inc. 5.25% 9/15/2027	210	195
	B&G Foods, Inc. 8.00% 9/15/2028 <sup>6</sup>	25	25
	Baldwin Insurance Group Holdings, LLC 7.125% 5/15/2031 <sup>6</sup>	20	20
	Bank Commercial Mortgage Trust, Series 2023-5YR4, Class AS, 7.274% 12/15/2056 <sup>5,8</sup>	219	231
	Bank of America Corp. 2.456% 10/22/2025 (3-month USD CME Term SOFR + 1.132% on 10/22/2024) <sup>1</sup>	847	838
	Bank of America Corp. 1.53% 12/6/2025 (USD-SOFR + 0.65% on 12/6/2024) <sup>1</sup>	6,260	6,144
	Bank of America Corp. 2.299% 7/21/2032 (USD-SOFR + 1.22% on 7/21/2031) <sup>1</sup>	4,040	3,309
	Bank of America Corp. 5.468% 1/23/2035 (3-month USD CME Term SOFR + 1.65% on 1/23/2034) <sup>1</sup>	1,535	1,534
	Bank of East Asia, Ltd. 5.825% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 5.527% on 10/21/2025) <sup>1</sup>	640	627
	BAT Capital Corp. 2.789% 9/6/2024	1,150	1,143
	BAT Capital Corp. 3.215% 9/6/2026	955	912
	BAT Capital Corp. 3.462% 9/6/2029	1,150	1,048
	Bath & Body Works, Inc. 6.625% 10/1/2030 <sup>6</sup>	120	120
	Bath & Body Works, Inc. 6.875% 11/1/2035	75	76
	Bausch Health Americas, Inc. 9.25% 4/1/2026 <sup>6</sup>	80	73
	Bausch Health Companies, Inc. 5.50% 11/1/2025 <sup>6</sup>	75	70
	Bausch Health Companies, Inc. 5.25% 2/15/2031 <sup>6</sup>	114	53
	Baytex Energy Corp. 7.375% 3/15/2032 <sup>6</sup>	85	86
	BBVA Bancomer SA 8.45% 6/29/2038 (5-year UST Yield Curve Rate T Note Constant Maturity + 4.661% on 6/29/2033) <sup>1</sup>	2,520	2,599
	Beasley Mezzanine Holdings, LLC 8.625% 2/1/2026 <sup>6</sup>	30	18
	Becton, Dickinson and Co. 4.298% 8/22/2032	320	300
	Berkshire Hathaway Energy Co. 4.60% 5/1/2053	117	97
	Bidvest Group (UK) PLC 3.625% 9/23/2026	500	467
	BIP-V Chinook Holdco, LLC 5.50% 6/15/2031 <sup>6</sup>	400	379
	Block, Inc. 6.50% 5/15/2032 <sup>6</sup>	240	244
	BMW US Capital, LLC 3.90% 4/9/2025 <sup>6</sup>	900	889
	BMW US Capital, LLC 4.15% 4/9/2030 <sup>6</sup>	900	863
	BNP Paribas SA 2.159% 9/15/2029 (USD-SOFR + 1.218% on 9/15/2028) <sup>1,6</sup>	700	611
	BNP Paribas SA 2.871% 4/19/2032 (USD-SOFR + 1.387% on 4/19/2031) <sup>1,6</sup>	1,275	1,069
	Boeing Co. 6.259% 5/1/2027 <sup>6</sup>	45	45
	Boeing Co. 5.15% 5/1/2030	2,451	2,354
	Boeing Co. 3.625% 2/1/2031	718	629
	Boeing Co. 6.388% 5/1/2031 <sup>6</sup>	723	736
	Boeing Co. 6.528% 5/1/2034 <sup>6</sup>	457	468
	Boeing Co. 6.858% 5/1/2054 <sup>6</sup>	576	592
	Bombardier, Inc. 7.125% 6/15/2026 <sup>6</sup>	16	16
	Boost Newco Borrower, LLC 7.50% 1/15/2031 <sup>6</sup>	25	26
	Borr IHC, Ltd. 10.00% 11/15/2028 <sup>6</sup>	2,909	3,049
	Borr IHC, Ltd. 10.375% 11/15/2030 <sup>6</sup>	942	987
	Boxer Parent Co., Inc. 9.125% 3/1/2026 <sup>6</sup>	160	161

# Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Boyd Gaming Corp. 4.75% 6/15/2031 <sup>6</sup>	USD45	\$ 41
	Boyne USA, Inc. 4.75% 5/15/2029 <sup>6</sup>	107	100
	BPCE SA 5.15% 7/21/2024 <sup>6</sup>	1,800	1,798
	Braskem Idesa SAPI 7.45% 11/15/2029	4,620	3,765
	Braskem Netherlands Finance BV 4.50% 1/31/2030	1,756	1,486
	Braskem Netherlands Finance BV 8.50% 1/12/2031	4,939	5,049
	Braskem Netherlands Finance BV 8.50% 1/12/2031 <sup>6</sup>	525	537
	Bristol-Myers Squibb Co. 5.20% 2/22/2034	1,925	1,922
	Bristol-Myers Squibb Co. 5.55% 2/22/2054	2,200	2,171
	British Columbia (Province of) 4.20% 7/6/2033	1,240	1,189
	Broadcom, Inc. 4.00% 4/15/2029 <sup>6</sup>	250	238
	Broadcom, Inc. 3.419% 4/15/2033 <sup>6</sup>	698	602
	Broadcom, Inc. 3.469% 4/15/2034 <sup>6</sup>	48	41
	Broadcom, Inc. 3.137% 11/15/2035 <sup>6</sup>	185	148
	Brookfield Property REIT, Inc. 5.75% 5/15/2026 <sup>6</sup>	95	93
	Brookfield Property REIT, Inc. 4.50% 4/1/2027 <sup>6</sup>	50	47
	Buffalo Energy Mexico Holdings 7.875% 2/15/2039 <sup>6</sup>	1,341	1,395
	Burlington Northern Santa Fe, LLC 5.50% 3/15/2055	232	233
	BWX Technologies, Inc. 4.125% 4/15/2029 <sup>6</sup>	175	162
	BX Trust, Series 2021-VOLT, Class A, (1-month USD CME Term SOFR + 0.814%) 6.143% 9/15/2035 <sup>5,6,8</sup>	1,310	1,295
	BX Trust, Series 2021-ARIA, Class A, (1-month USD CME Term SOFR + 1.014%) 6.342% 10/15/2036 <sup>5,6,8</sup>	989	977
	Caesars Entertainment, Inc. 4.625% 10/15/2029 <sup>6</sup>	15	14
	Caesars Entertainment, Inc. 7.00% 2/15/2030 <sup>6</sup>	64	65
	Caesars Entertainment, Inc. 6.50% 2/15/2032 <sup>6</sup>	45	45
	CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) <sup>1,6</sup>	2,150	2,185
	CaixaBank, SA 6.84% 9/13/2034 (USD-SOFR + 2.77% on 9/13/2033) <sup>1,6</sup>	200	211
	CaixaBank, SA 6.037% 6/15/2035 (USD-SOFR + 2.26% on 9/15/2034) <sup>1,6</sup>	200	201
	California Resources Corp. 7.125% 2/1/2026 <sup>6</sup>	100	100
	Canadian Pacific Railway Co. 3.10% 12/2/2051	1,378	916
	CAN-PACK Spolka Akcyjna 3.875% 11/15/2029 <sup>6</sup>	90	81
	Carnival Corp. 6.00% 5/1/2029 <sup>6</sup>	100	99
	Catalent Pharma Solutions, Inc. 5.00% 7/15/2027 <sup>6</sup>	70	69
	CCO Holdings, LLC 5.125% 5/1/2027 <sup>6</sup>	125	120
	CCO Holdings, LLC 4.75% 3/1/2030 <sup>6</sup>	135	117
	CCO Holdings, LLC 4.50% 8/15/2030 <sup>6</sup>	240	203
	CCO Holdings, LLC 4.25% 2/1/2031 <sup>6</sup>	155	127
	CCO Holdings, LLC 4.50% 6/1/2033 <sup>6</sup>	147	116
	CCO Holdings, LLC 4.25% 1/15/2034 <sup>6</sup>	55	42
	Centene Corp. 2.45% 7/15/2028	40	36
	Centene Corp. 4.625% 12/15/2029	35	33
	Centene Corp. 2.50% 3/1/2031	65	53
	Central Garden & Pet Co. 4.125% 10/15/2030	74	66
	Central Garden & Pet Co. 4.125% 4/30/2031 <sup>6</sup>	110	97
	CFG Investments, Ltd., Series 2023-1, Class A, 8.56% 7/25/2034 <sup>5,6</sup>	925	929
	Charter Communications Operating, LLC 3.75% 2/15/2028	2,650	2,464
	Charter Communications Operating, LLC 5.25% 4/1/2053	1,900	1,492
	Cheniere Energy Partners, LP 3.25% 1/31/2032	26	22
Chesapeake Energy Corp. 5.875% 2/1/2029 <sup>6</sup>	115	114	
Chesapeake Energy Corp. 6.75% 4/15/2029 <sup>6</sup>	30	30	
Chesapeake Energy Corp. 4.875% 4/15/2032 <sup>3</sup>	915	19	
China Oil and Gas Group, Ltd. 4.70% 6/30/2026	5,585	5,138	
Chubb INA Holdings, LLC 3.35% 5/3/2026	195	189	
Chubb INA Holdings, LLC 4.35% 11/3/2045	425	367	
Citigroup Commercial Mortgage Trust, Series 2023-PRM3, Class A, 6.572% 7/10/2028 <sup>5,6,8</sup>	805	819	
Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 6.015% 10/12/2040 <sup>5,6,8</sup>	1,240	1,243	
Citigroup, Inc. 5.827% 2/13/2035 (USD-SOFR + 2.056% on 2/13/2034) <sup>1</sup>	2,250	2,228	
Citizens Financial Group, Inc. 5.841% 1/23/2030 (USD-SOFR + 2.01% on 1/23/2029) <sup>1</sup>	1,380	1,376	

# Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. dollars (continued)</b>	Civitas Resources, Inc. 8.75% 7/1/2031 <sup>6</sup>	USD90	\$ 97
	Clarios Global, LP 6.25% 5/15/2026 <sup>6</sup>	44	44
	Clarios Global, LP 8.50% 5/15/2027 <sup>6</sup>	90	91
	Clarivate Science Holdings Corp. 3.875% 7/1/2028 <sup>6</sup>	45	42
	Clarivate Science Holdings Corp. 4.875% 7/1/2029 <sup>6</sup>	5	5
	Cleveland-Cliffs, Inc. 4.875% 3/1/2031 <sup>6</sup>	100	89
	Cloud Software Group, Inc. 6.50% 3/31/2029 <sup>6</sup>	235	226
	Cloud Software Group, Inc. 9.00% 9/30/2029 <sup>6</sup>	175	170
	Cloud Software Group, Inc., Term Loan, (3-month USD CME Term SOFR + 4.00%) 9.335% 3/30/2029 <sup>7,8</sup>	342	342
	CMS Energy Corp. 3.00% 5/15/2026	1,200	1,148
	CNX Resources Corp. 7.25% 3/1/2032 <sup>6</sup>	110	112
	Coinbase Global, Inc. 3.375% 10/1/2028 <sup>6</sup>	55	47
	Coinbase Global, Inc. 3.625% 10/1/2031 <sup>6</sup>	85	68
	Colombia (Republic of) 3.875% 4/25/2027	350	330
	Colombia (Republic of) 8.00% 11/14/2035	445	459
	Comcast Corp. 4.80% 5/15/2033	4,100	3,993
	CommScope Technologies, LLC 6.00% 6/15/2025 <sup>6</sup>	160	131
	CommScope, Inc. 6.00% 3/1/2026 <sup>6</sup>	53	47
	CommScope, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.25%) 8.708% 4/6/2026 <sup>7,8</sup>	25	22
	Compass Group Diversified Holdings, LLC 5.25% 4/15/2029 <sup>6</sup>	212	201
	Compass Group Diversified Holdings, LLC 5.00% 1/15/2032 <sup>6</sup>	65	59
	Comstock Resources, Inc. 6.75% 3/1/2029 <sup>6</sup>	95	92
	Comstock Resources, Inc. 5.875% 1/15/2030 <sup>6</sup>	65	61
	Connecticut Avenue Securities Trust, Series 2023-R04, Class 1M1, (30-day Average USD-SOFR + 2.30%) 7.635% 5/25/2043 <sup>5,6,8</sup>	1,514	1,557
	Connecticut Avenue Securities Trust, Series 2023-R04, Class 1M2, (30-day Average USD-SOFR + 3.55%) 8.885% 5/25/2043 <sup>5,6,8</sup>	804	866
	Connecticut Avenue Securities Trust, Series 2023-R05, Class 1M1, (30-day Average USD-SOFR + 1.90%) 7.235% 6/25/2043 <sup>5,6,8</sup>	920	932
	Connecticut Avenue Securities Trust, Series 2023-R05, Class 1M2, (30-day Average USD-SOFR + 3.10%) 8.435% 6/25/2043 <sup>5,6,8</sup>	305	323
	Connecticut Avenue Securities Trust, Series 2023-R06, Class 1M1, (30-day Average USD-SOFR + 1.70%) 7.035% 7/25/2043 <sup>5,6,8</sup>	686	693
	Connecticut Avenue Securities Trust, Series 2024-R01, Class 1M2, (30-day Average USD-SOFR + 1.80%) 7.135% 1/25/2044 <sup>5,6,8</sup>	206	209
	Connecticut Avenue Securities Trust, Series 2024-R04, Class 1M2, (30-day Average USD-SOFR + 1.65%) 6.985% 5/25/2044 <sup>5,6,8</sup>	1,148	1,154
	Constellation Oil Services Holding SA 3.00% Cash 12/31/2026 <sup>9</sup>	1,127	927
	Constellium SE 3.75% 4/15/2029 <sup>6</sup>	125	114
	Consumers Energy Co. 3.60% 8/15/2032	1,600	1,439
	COPT Defense Properties, LP 2.75% 4/15/2031	1,212	1,003
	Corebridge Financial, Inc. 3.90% 4/5/2032	748	670
	CoreLogic, Inc. 4.50% 5/1/2028 <sup>6</sup>	339	308
	CoreLogic, Inc., Term Loan, (3-month USD CME Term SOFR + 6.50%) 11.958% 6/4/2029 <sup>7,8</sup>	65	64
	Coty, Inc. 5.00% 4/15/2026 <sup>6</sup>	95	94
	Coty, Inc. 4.75% 1/15/2029 <sup>6</sup>	65	62
	Coty, Inc. 6.625% 7/15/2030 <sup>6</sup>	95	96
	Cougar JV Subsidiary, LLC 8.00% 5/15/2032 <sup>6</sup>	65	67
	CPS Auto Receivables Trust, Series 2022-C, Class B, 4.88% 4/15/2030 <sup>5,6</sup>	278	278
	Crédit Agricole SA 4.375% 3/17/2025 <sup>6</sup>	1,100	1,087
	Crédit Agricole SA 1.907% 6/16/2026 (USD-SOFR + 1.676% on 6/16/2025) <sup>1,6</sup>	2,675	2,575
	Crescent Energy Finance, LLC 9.25% 2/15/2028 <sup>6</sup>	178	188
	Crescent Energy Finance, LLC 7.625% 4/1/2032 <sup>6</sup>	110	112
	Crown Castle, Inc. 2.50% 7/15/2031	767	634
	CSX Corp. 3.80% 4/15/2050	75	57
	CVR Partners, LP 6.125% 6/15/2028 <sup>6</sup>	65	63
	Daimler Trucks Finance North America, LLC 3.65% 4/7/2027 <sup>6</sup>	725	694
	Darling Ingredients, Inc. 6.00% 6/15/2030 <sup>6</sup>	10	10
	Deluxe Corp. 8.00% 6/1/2029 <sup>6</sup>	20	19



# Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. dollars (continued)</b>	Deutsche Bank AG 2.129% 11/24/2026 (USD-SOFR + 1.87% on 11/24/2025) <sup>1</sup>	USD850	\$ 807
	Deutsche Bank AG 2.311% 11/16/2027 (USD-SOFR + 1.219% on 11/16/2026) <sup>1</sup>	1,160	1,071
	Deutsche Telekom International Finance BV 9.25% 6/1/2032	930	1,155
	Diamond Sports Group, LLC 6.625% 8/15/2027 <sup>3,6</sup>	310	6
	Diamond Sports Group, LLC, Term Loan, 5.00% 12/2/2024 <sup>7,9</sup>	17	25
	Diebold Nixdorf, Inc., Term Loan, (3-month USD CME Term SOFR + 7.50%) 12.826% 8/11/2028 <sup>6,7,8</sup>	349	362
	DIRECTV Financing, LLC 5.875% 8/15/2027 <sup>6</sup>	50	47
	DIRECTV Financing, LLC, Term Loan, (3-month USD CME Term SOFR + 5.00%) 10.458% 8/2/2027 <sup>7,8</sup>	41	41
	DISH DBS Corp. 5.25% 12/1/2026 <sup>6</sup>	15	12
	DISH Network Corp. 11.75% 11/15/2027 <sup>6</sup>	260	255
	Dominican Republic 5.50% 1/27/2025 <sup>6</sup>	1,375	1,375
	Dun & Bradstreet Corp. (The) 5.00% 12/15/2029 <sup>6</sup>	47	44
	Ecopetrol SA 8.625% 1/19/2029	2,460	2,591
	Ecopetrol SA 6.875% 4/29/2030	1,445	1,389
	Ecopetrol SA 8.875% 1/13/2033	1,581	1,634
	Ecopetrol SA 8.375% 1/19/2036	1,039	1,021
	Edison International 4.125% 3/15/2028	2,390	2,284
	Edison International 5.25% 11/15/2028	1,522	1,509
	Edison International 5.00% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 3.901% on 3/15/2027) <sup>1</sup>	100	95
	Egypt (Arab Republic of) 6.588% 2/21/2028	1,550	1,404
	Electricité de France SA 5.65% 4/22/2029 <sup>6</sup>	800	807
	Electricité de France SA 9.125% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 5.411% on 6/15/2033) <sup>1,6</sup>	300	327
	Element Solutions, Inc. 3.875% 9/1/2028 <sup>6</sup>	105	97
	Encino Acquisition Partners Holdings, LLC 8.75% 5/1/2031 <sup>6</sup>	30	31
	Endo Finance Holdings, Inc. 8.50% 4/15/2031 <sup>6</sup>	190	196
	Endo International PLC, Term Loan B, (3-month USD CME Term SOFR + 4.50%) 9.826% 4/23/2031 <sup>7,8</sup>	85	85
	Enel Finance International NV 1.375% 7/12/2026 <sup>6</sup>	1,248	1,156
	Enel Finance International NV 1.875% 7/12/2028 <sup>6</sup>	1,227	1,081
	Enfragen Energia Sur SA 5.375% 12/30/2030	3,329	2,781
	Entergy Corp. 0.90% 9/15/2025	750	710
	Entergy Louisiana, LLC 4.75% 9/15/2052	1,275	1,102
	Enviri Corp. 5.75% 7/31/2027 <sup>6</sup>	145	138
	EQM Midstream Partners, LP 6.50% 7/1/2027 <sup>6</sup>	125	126
	EQM Midstream Partners, LP 6.375% 4/1/2029 <sup>6</sup>	20	20
	EQM Midstream Partners, LP 7.50% 6/1/2030 <sup>6</sup>	45	48
	EQM Midstream Partners, LP 6.50% 7/15/2048	40	40
	Equinix, Inc. 1.80% 7/15/2027	1,145	1,035
	Equinix, Inc. 2.15% 7/15/2030	3,216	2,698
	EquipmentShare.com, Inc. 9.00% 5/15/2028 <sup>6</sup>	90	93
	EquipmentShare.com, Inc. 8.625% 5/15/2032 <sup>6</sup>	15	16
	ESAB Corp. 6.25% 4/15/2029 <sup>6</sup>	75	76
	Eskom Holdings SOC, Ltd. 7.125% 2/11/2025	5,330	5,314
	Exeter Automobile Receivables Trust, Series 2023-5, Class B, 6.58% 4/17/2028 <sup>5</sup>	78	79
	Export-Import Bank of Thailand 5.354% 5/16/2029	1,420	1,427
	Fair Isaac Corp. 4.00% 6/15/2028 <sup>6</sup>	15	14
	Fannie Mae Pool #CB0046 3.00% 4/1/2051 <sup>5</sup>	1,735	1,485
	Fannie Mae Pool #MA4577 2.00% 4/1/2052 <sup>5</sup>	1,497	1,174
	Fannie Mae Pool #CB4852 4.50% 10/1/2052 <sup>5</sup>	4,281	4,043
	Fannie Mae Pool #MA4919 5.50% 2/1/2053 <sup>5</sup>	105	104
	Fannie Mae Pool #FS4191 5.50% 3/1/2053 <sup>5</sup>	225	222
	Fannie Mae Pool #BY0943 4.00% 4/1/2053 <sup>5</sup>	29	26
	Fannie Mae Pool #MA5027 4.00% 5/1/2053 <sup>5</sup>	997	913
	Fannie Mae Pool #MA5010 5.50% 5/1/2053 <sup>5</sup>	18	18
	Fannie Mae Pool #MA5039 5.50% 6/1/2053 <sup>5</sup>	64	64
	Fannie Mae Pool #CB6626 4.00% 7/1/2053 <sup>5</sup>	29	26

# Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Fannie Mae Pool #MA5072 5.50% 7/1/2053 <sup>5</sup>	USD241	\$ 238
	Fannie Mae Pool #BX4568 4.00% 8/1/2053 <sup>5</sup>	534	489
	Fannie Mae Pool #MA5177 4.00% 10/1/2053 <sup>5</sup>	964	882
	Fannie Mae Pool #MA5165 5.50% 10/1/2053 <sup>5</sup>	938	926
	Fannie Mae Pool #MA5166 6.00% 10/1/2053 <sup>5</sup>	2,208	2,215
	Fannie Mae Pool #MA5207 4.00% 11/1/2053 <sup>5</sup>	36	33
	Fannie Mae Pool #MA5191 6.00% 11/1/2053 <sup>5</sup>	2,604	2,613
	Fannie Mae Pool #MA5274 7.00% 2/1/2054 <sup>5</sup>	9,172	9,437
	Fannie Mae Pool #FS8131 5.50% 6/1/2054 <sup>5</sup>	1,777	1,759
	Fannie Mae Pool #FS8153 6.00% 6/1/2054 <sup>5</sup>	1,720	1,736
	Fannie Mae Pool #CB8755 6.00% 6/1/2054 <sup>5</sup>	705	710
	Fannie Mae Pool #BU4699 5.50% 7/1/2054 <sup>5</sup>	1,095	1,083
	Fannie Mae Pool #BU4700 6.00% 7/1/2054 <sup>5</sup>	935	942
	Fertitta Entertainment, LLC 6.75% 1/15/2030 <sup>6</sup>	25	22
	Fiesta Purchaser, Inc. 7.875% 3/1/2031 <sup>6</sup>	150	155
	Fiesta Purchaser, Inc., Term Loan B, (3-month USD CME Term SOFR + 4.00%) 9.344% 2/12/2031 <sup>7,8</sup>	15	15
	Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 12.459% 9/13/2029 <sup>2,7,8</sup>	96	97
	Finastra USA, Inc., Term Loan, (3-month USD CME Term SOFR + 7.25%) 12.581% 9/13/2029 <sup>2,7,8</sup>	1	1
	First Quantum Minerals, Ltd. 6.875% 10/15/2027 <sup>6</sup>	1,880	1,839
	First Quantum Minerals, Ltd. 8.625% 6/1/2031 <sup>6</sup>	325	325
	First Student Bidco, Inc. 4.00% 7/31/2029 <sup>6</sup>	45	41
	FirstEnergy Corp., Series B, 4.15% 7/15/2027	1,763	1,693
	Ford Motor Co. 6.10% 8/19/2032	30	30
	Ford Motor Credit Co., LLC 4.95% 5/28/2027	300	293
	Ford Motor Credit Co., LLC 3.815% 11/2/2027	200	188
	Ford Motor Credit Co., LLC 7.35% 11/4/2027	200	209
	Ford Motor Credit Co., LLC 2.90% 2/16/2028	200	181
	Ford Motor Credit Co., LLC 4.00% 11/13/2030	125	112
	Ford Otomotiv Sanayi AS 7.125% 4/25/2029 <sup>6</sup>	255	258
	Freddie Mac, Series K153, Class A2, Multi Family, 3.82% 1/25/2033 <sup>5</sup>	3,975	3,711
	Freddie Mac Pool #RB5111 2.00% 5/1/2041 <sup>5</sup>	2,277	1,924
	Freddie Mac Pool #QE6084 5.00% 7/1/2052 <sup>5</sup>	989	959
	Freddie Mac Pool #SD8276 5.00% 12/1/2052 <sup>5</sup>	3,572	3,458
	Freddie Mac Pool #SD8331 5.50% 6/1/2053 <sup>5</sup>	287	283
	Freddie Mac Pool #SD8341 5.00% 7/1/2053 <sup>5</sup>	23	23
	Freddie Mac Pool #SD8342 5.50% 7/1/2053 <sup>5</sup>	762	752
	Freddie Mac Pool #RA9795 4.00% 9/1/2053 <sup>5</sup>	35	32
	Freddie Mac Pool #SD8362 5.50% 9/1/2053 <sup>5</sup>	2,752	2,716
	Freddie Mac Pool #SD8379 4.00% 10/1/2053 <sup>5</sup>	987	903
	Freddie Mac Pool #SD4977 5.00% 11/1/2053 <sup>5</sup>	31,680	30,634
	Freddie Mac Pool #SD8372 5.50% 11/1/2053 <sup>5</sup>	12,119	11,959
	Freddie Mac Pool #QI1357 4.00% 3/1/2054 <sup>5</sup>	941	862
	Freddie Mac Pool #SD8408 5.50% 3/1/2054 <sup>5</sup>	1,021	1,008
	Freddie Mac Pool #SD8420 5.50% 4/1/2054 <sup>5</sup>	1,159	1,144
	Freddie Mac Pool #SD8435 4.00% 6/1/2054 <sup>5</sup>	747	684
	Freddie Mac Pool #RJ1855 5.00% 6/1/2054 <sup>5</sup>	282	273
	Freddie Mac Pool #RJ1857 5.50% 6/1/2054 <sup>5</sup>	15,420	15,256
Freddie Mac Pool #RJ1768 5.50% 6/1/2054 <sup>5</sup>	860	851	
Freddie Mac Pool #RJ1785 6.00% 6/1/2054 <sup>5</sup>	3,620	3,643	
Freddie Mac Pool #RJ1779 6.00% 6/1/2054 <sup>5</sup>	2,050	2,066	
Freddie Mac Pool #RJ1859 6.00% 6/1/2054 <sup>5</sup>	1,080	1,088	
Freddie Mac Pool #QI8872 5.50% 7/1/2054 <sup>5</sup>	532	526	
Freddie Mac Pool #QI8874 6.00% 7/1/2054 <sup>5</sup>	373	376	
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1B, (30-day Average USD-SOFR + 2.90%) 8.235% 4/25/2042 <sup>5,6,8</sup>	441	459	
FXI Holdings, Inc. 12.25% 11/15/2026 <sup>6</sup>	497	494	
Gartner, Inc. 3.75% 10/1/2030 <sup>6</sup>	70	63	
GCAT Trust, Series 2024-NQM2, Class A1, 6.085% 6/25/2059 (7.359% on 5/1/2028) <sup>1,5,6</sup>	1,662	1,665	



# Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. dollars (continued)</b>	Genesis Energy, LP 8.00% 1/15/2027	USD125	\$ 128
	Genesis Energy, LP 8.25% 1/15/2029	25	26
	Genesis Energy, LP 8.875% 4/15/2030	38	40
	Genesis Energy, LP 7.875% 5/15/2032	60	61
	GeoPark, Ltd. 5.50% 1/17/2027	5,200	4,732
	Georgia (Republic of) 2.75% 4/22/2026 <sup>6</sup>	400	368
	Gilead Sciences, Inc. 5.25% 10/15/2033	1,342	1,352
	Gilead Sciences, Inc. 5.55% 10/15/2053	1,155	1,154
	Goldman Sachs Group, Inc. 1.542% 9/10/2027 (USD-SOFR + 0.818% on 9/10/2026) <sup>1</sup>	1,080	992
	Goldman Sachs Group, Inc. 1.992% 1/27/2032 (USD-SOFR + 1.09% on 1/27/2031) <sup>1</sup>	769	624
	Government National Mortgage Assn. Pool #785813 2.50% 12/20/2051 <sup>5</sup>	3,946	3,277
	Government National Mortgage Assn. 6.50% 7/1/2054 <sup>5,10</sup>	10,325	10,474
	Government National Mortgage Assn., Series 2021-2, Class AH, 1.50% 6/16/2063 <sup>5</sup>	770	574
	Grand Parkway Transportation Corp., Grand Parkway System Toll Rev. Ref. Bonds, Series 2020-B, 3.236% 10/1/2052	965	706
	Gray Television, Inc. 5.375% 11/15/2031 <sup>6</sup>	30	17
	Greenko Dutch BV 3.85% 3/29/2026	2,812	2,656
	Group 1 Automotive, Inc. 4.00% 8/15/2028 <sup>6</sup>	115	106
	Grupo Energia Bogota SA ESP 4.875% 5/15/2030 <sup>6</sup>	660	629
	Hanesbrands, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 9.094% 3/8/2030 <sup>7,8</sup>	38	39
	Harvest Midstream I, LP 7.50% 9/1/2028 <sup>6</sup>	25	25
	Harvest Midstream I, LP 7.50% 5/15/2032 <sup>6</sup>	25	25
	HCA, Inc. 5.625% 9/1/2028	120	121
	HealthEquity, Inc. 4.50% 10/1/2029 <sup>6</sup>	80	75
	Helios Software Holdings, Inc. 8.75% 5/1/2029 <sup>6</sup>	200	204
	Hess Midstream Operations, LP 5.50% 10/15/2030 <sup>6</sup>	14	14
	Hightower Holding, LLC 6.75% 4/15/2029 <sup>6</sup>	235	220
	Hilcorp Energy I, LP 6.00% 4/15/2030 <sup>6</sup>	105	102
	Hilcorp Energy I, LP 6.00% 2/1/2031 <sup>6</sup>	25	24
	Hilton Domestic Operating Co., Inc. 4.875% 1/15/2030	25	24
	Hilton Domestic Operating Co., Inc. 4.00% 5/1/2031 <sup>6</sup>	115	103
	Honduras (Republic of) 6.25% 1/19/2027	653	621
	Howard Hughes Corp. (The) 5.375% 8/1/2028 <sup>6</sup>	275	262
	Howard Hughes Corp. (The) 4.125% 2/1/2029 <sup>6</sup>	195	175
	Howard Hughes Corp. (The) 4.375% 2/1/2031 <sup>6</sup>	120	103
	Howden UK Refinance PLC 7.25% 2/15/2031 <sup>6</sup>	200	199
	Howden UK Refinance 2 PLC 8.125% 2/15/2032 <sup>6</sup>	200	199
	HSBC Holdings PLC 2.633% 11/7/2025 (USD-SOFR + 1.402% on 11/7/2024) <sup>1</sup>	305	301
	HSBC Holdings PLC 4.292% 9/12/2026 (3-month USD CME Term SOFR + 1.609% on 9/12/2025) <sup>1</sup>	4,172	4,100
	HSBC Holdings PLC 4.755% 6/9/2028 (USD-SOFR + 2.11% on 6/9/2027) <sup>1</sup>	1,700	1,672
	HSBC Holdings PLC 7.399% 11/13/2034 (USD-SOFR + 3.02% on 11/13/2033) <sup>1</sup>	2,000	2,167
	HSBC Holdings PLC 6.332% 3/9/2044 (USD-SOFR + 2.65% on 3/9/2043) <sup>1</sup>	1,200	1,256
	HTL Commercial Mortgage Trust, Series 2024-T53, Class A, 6.072% 5/10/2039 <sup>5,6,8</sup>	396	396
	HUB International, Ltd. 7.375% 1/31/2032 <sup>6</sup>	65	66
	HUB International, Ltd., Term Loan B, (3-month USD CME Term SOFR + 3.25%) 8.575% 6/20/2030 <sup>7,8</sup>	4	4
	Hungary (Republic of) 5.50% 3/26/2036 <sup>6</sup>	290	279
	Husky Injection Molding Systems, Ltd. 9.00% 2/15/2029 <sup>6</sup>	120	124
	Husky Injection Molding Systems, Ltd., Term Loan B, (3-month USD CME Term SOFR + 5.00%) 10.326% 2/15/2029 <sup>7,8</sup>	55	55
	Hyundai Capital America 1.50% 6/15/2026 <sup>6</sup>	2,375	2,202
	Hyundai Capital America 1.65% 9/17/2026 <sup>6</sup>	269	248
	Hyundai Capital America 2.00% 6/15/2028 <sup>6</sup>	600	530
	Hyundai Capital America 6.50% 1/16/2029 <sup>6</sup>	132	138
	Icahn Enterprises, LP 9.75% 1/15/2029 <sup>6</sup>	65	67
	Indonesia Asahan Aluminium (Persero) PT 5.45% 5/15/2030 <sup>6</sup>	500	491
	Ingles Markets, Inc. 4.00% 6/15/2031 <sup>6</sup>	130	113
	Intesa Sanpaolo SpA 7.00% 11/21/2025 <sup>6</sup>	225	229
	IRB Infrastructure Developers, Ltd. 7.11% 3/11/2032 <sup>6</sup>	1,360	1,360
	Iron Mountain Information Management Services, Inc. 5.00% 7/15/2032 <sup>6</sup>	55	50

# Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. dollars (continued)</b>	Iron Mountain, Inc. 5.25% 7/15/2030 <sup>6</sup>	USD235	\$ 224
	Israel (State of) 3.375% 1/15/2050	1,470	940
	Israel (State of) 3.875% 7/3/2050	795	558
	JPMorgan Chase & Co. 1.04% 2/4/2027 (USD-SOFR + 0.695% on 2/4/2026) <sup>1</sup>	1,243	1,158
	JPMorgan Chase & Co. 1.953% 2/4/2032 (USD-SOFR + 1.065% on 2/4/2031) <sup>1</sup>	58	47
	JPMorgan Chase & Co. 5.766% 4/22/2035 (USD-SOFR + 1.49% on 4/22/2034) <sup>1</sup>	575	590
	Kantar Group, LLC, Term Loan B2, (6-month USD CME Term SOFR + 4.50%) 10.108% 12/4/2026 <sup>7,8</sup>	46	46
	KB Home 6.875% 6/15/2027	50	51
	Kennedy-Wilson, Inc. 4.75% 3/1/2029	20	17
	Kennedy-Wilson, Inc. 4.75% 2/1/2030	245	204
	Kodiak Gas Services, LLC 7.25% 2/15/2029 <sup>6</sup>	10	10
	Korea Electric Power Corp. 5.375% 7/31/2026 <sup>6</sup>	1,290	1,294
	Korea Gas Corp. 5.00% 7/8/2029 <sup>6</sup>	225	225
	Kronos Acquisition Holdings, Inc. 5.00% 12/31/2026 <sup>6</sup>	85	87
	Kronos Acquisition Holdings, Inc. 7.00% 12/31/2027 <sup>6</sup>	125	129
	LAD Auto Receivables Trust, Series 2023-1, Class A2, 5.68% 10/15/2026 <sup>5,6</sup>	81	81
	LAD Auto Receivables Trust, Series 2023-1, Class A3, 5.48% 6/15/2027 <sup>5,6</sup>	651	650
	LAD Auto Receivables Trust, Series 2023-4, Class B, 6.39% 10/16/2028 <sup>5,6</sup>	194	197
	Lamar Media Corp. 3.75% 2/15/2028	10	9
	Lamb Weston Holdings, Inc. 4.125% 1/31/2030 <sup>6</sup>	30	27
	LCM Investments Holdings II, LLC 4.875% 5/1/2029 <sup>6</sup>	110	103
	LCM Investments Holdings II, LLC 8.25% 8/1/2031 <sup>6</sup>	40	42
	Levi Strauss & Co. 3.50% 3/1/2031 <sup>6</sup>	115	100
	LGI Homes, Inc. 8.75% 12/15/2028 <sup>6</sup>	155	162
	Light and Wonder International, Inc. 7.00% 5/15/2028 <sup>6</sup>	20	20
	Lindblad Expeditions, LLC 6.75% 2/15/2027 <sup>6</sup>	5	5
	Live Nation Entertainment, Inc. 4.75% 10/15/2027 <sup>6</sup>	130	125
	Lloyds Banking Group PLC 1.627% 5/11/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.85% on 5/11/2026) <sup>1</sup>	7,000	6,505
	Lockheed Martin Corp. 5.20% 2/15/2064	309	292
	LSB Industries, Inc. 6.25% 10/15/2028 <sup>6</sup>	90	87
	Marriott International, Inc. 2.75% 10/15/2033	5	4
	Marriott Ownership Resorts, Inc. 4.50% 6/15/2029 <sup>6</sup>	45	41
	Marsh & McLennan Companies, Inc. 5.70% 9/15/2053	282	285
	Mastercard, Inc. 2.00% 11/18/2031	600	493
	Matador Resources Co. 6.50% 4/15/2032 <sup>6</sup>	50	50
	Medline Borrower, LP 5.25% 10/1/2029 <sup>6</sup>	40	38
	Medline Borrower, LP, Term Loan B, (3-month USD CME Term SOFR + 2.75%) 8.094% 10/23/2028 <sup>7,8</sup>	49	50
	MEG Energy Corp. 5.875% 2/1/2029 <sup>6</sup>	30	29
	Meituan 2.125% 10/28/2025	1,730	1,652
	Melco Resorts Finance, Ltd. 7.625% 4/17/2032 <sup>6</sup>	650	646
	Methanex Corp. 5.125% 10/15/2027	55	53
	Methanex Corp. 5.25% 12/15/2029	5	5
	MGM Resorts International 5.50% 4/15/2027	90	89
	Midas OpCo Holdings, LLC 5.625% 8/15/2029 <sup>6</sup>	115	106
	Mileage Plus Holdings, LLC 6.50% 6/20/2027 <sup>6</sup>	45	45
	Mineral Resources, Ltd. 8.00% 11/1/2027 <sup>6</sup>	155	159
	Mineral Resources, Ltd. 9.25% 10/1/2028 <sup>6</sup>	85	89
	Minerva Luxembourg SA 8.875% 9/13/2033	1,940	2,005
	Mission Lane Credit Card Master Trust, Series 2023-A, Class A, 7.23% 7/17/2028 <sup>5,6</sup>	761	765
	Mission Lane Credit Card Master Trust, Series 2023-A, Class B, 8.15% 7/17/2028 <sup>5,6</sup>	225	227
Mission Lane Credit Card Master Trust, Series 2024-A, Class A1, 6.20% 8/15/2029 <sup>5,6</sup>	1,094	1,094	
Mission Lane Credit Card Master Trust, Series 2024-A, Class B, 6.59% 8/15/2029 <sup>5,6</sup>	539	539	
Molina Healthcare, Inc. 4.375% 6/15/2028 <sup>6</sup>	80	75	
Molina Healthcare, Inc. 3.875% 11/15/2030 <sup>6</sup>	75	67	
Morgan Stanley 1.593% 5/4/2027 (USD-SOFR + 0.879% on 5/4/2026) <sup>1</sup>	2,164	2,018	
Morgan Stanley 1.794% 2/13/2032 (USD-SOFR + 1.034% on 2/13/2031) <sup>1</sup>	1,433	1,151	
Mozambique (Republic of) 9.00% 9/15/2031	940	780	
MSCI, Inc. 3.625% 11/1/2031 <sup>6</sup>	210	184	
MSWF Commercial Mortgage Trust, Series 2023-2, Class A5, 6.014% 12/15/2056 <sup>5,8</sup>	336	354	

# Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. dollars (continued)</b>	Murphy Oil USA, Inc. 4.75% 9/15/2029	USD48	\$ 46
	MV24 Capital BV 6.748% 6/1/2034	1,104	1,055
	Nabors Industries, Inc. 7.375% 5/15/2027 <sup>6</sup>	55	56
	Nabors Industries, Inc. 9.125% 1/31/2030 <sup>6</sup>	160	166
	National Australia Bank, Ltd. 5.181% 6/11/2034 <sup>6</sup>	1,250	1,244
	Nationstar Mortgage Holdings, Inc. 5.125% 12/15/2030 <sup>6</sup>	135	124
	Navient Corp. 5.00% 3/15/2027	45	43
	Navient Corp. 4.875% 3/15/2028	145	133
	NCR Atleos, LLC, Term Loan B, (3-month USD CME Term SOFR + 4.75%) 10.18% 4/16/2029 <sup>7,8</sup>	50	50
	NCR Voyix Corp. 5.25% 10/1/2030 <sup>6</sup>	15	14
	Neiman Marcus Group, Ltd., LLC 7.125% 4/1/2026 <sup>6</sup>	85	84
	New Fortress Energy, Inc. 6.75% 9/15/2025 <sup>6</sup>	26	25
	New Fortress Energy, Inc. 6.50% 9/30/2026 <sup>6</sup>	255	235
	New Fortress Energy, Inc. 8.75% 3/15/2029 <sup>6</sup>	90	82
	New York Life Global Funding 1.20% 8/7/2030 <sup>6</sup>	2,725	2,185
	New York Life Global Funding 5.00% 1/9/2034 <sup>6</sup>	1,500	1,475
	New York Mortgage Trust, Series 2024-CP1, Class A1, 3.75% 2/25/2068 <sup>5,6,8</sup>	606	559
	Newell Brands, Inc. 5.70% 4/1/2026	80	79
	Nexstar Media, Inc. 4.75% 11/1/2028 <sup>6</sup>	165	147
	NGL Energy Operating, LLC 8.125% 2/15/2029 <sup>6</sup>	55	56
	NGL Energy Operating, LLC 8.375% 2/15/2032 <sup>6</sup>	70	71
	Niagara Mohawk Power Corp. 3.508% 10/1/2024 <sup>6</sup>	180	179
	Norfolk Southern Corp. 5.35% 8/1/2054	496	473
	Northern Oil and Gas, Inc. 8.125% 3/1/2028 <sup>6</sup>	150	152
	NorthRiver Midstream Finance, LP 5.625% 2/15/2026 <sup>6</sup>	105	105
	NOVA Chemicals Corp. 5.25% 6/1/2027 <sup>6</sup>	20	19
	NOVA Chemicals Corp. 9.00% 2/15/2030 <sup>6</sup>	90	95
	Novelis Corp. 4.75% 1/30/2030 <sup>6</sup>	80	74
	Novelis Corp. 3.875% 8/15/2031 <sup>6</sup>	20	17
	NuStar Logistics, LP 5.625% 4/28/2027	80	79
	Occidental Petroleum Corp. 6.375% 9/1/2028	54	56
	OCP SA 3.75% 6/23/2031	500	432
	Oleoducto Central SA 4.00% 7/14/2027	879	815
	OnDeck Asset Securitization Trust, LLC, Series 2024-1, Class A, 6.27% 6/17/2031 <sup>5,6</sup>	269	271
	OnDeck Asset Securitization Trust, LLC, Series 2024-1, Class B, 7.15% 6/17/2031 <sup>5,6</sup>	120	121
	ONEOK, Inc. 5.80% 11/1/2030	69	71
	ONEOK, Inc. 6.05% 9/1/2033	514	529
	ONEOK, Inc. 6.625% 9/1/2053	290	310
	Onslow Bay Financial, LLC, Series 2024-NQM5, Class A1, 5.988% 3/25/2028 (6.988% on 3/1/2028) <sup>1,5,6</sup>	1,074	1,075
	Onslow Bay Financial, LLC, Series 2024-NQM7, Class A1, 6.243% 3/25/2064 (7.243% on 4/1/2028) <sup>1,5,6</sup>	2,043	2,053
	Open Text Corp. 3.875% 2/15/2028 <sup>6</sup>	25	23
	Option Care Health, Inc. 4.375% 10/31/2029 <sup>6</sup>	25	23
	Oracle Corp. 2.65% 7/15/2026	2,327	2,206
	Oracle Corp. 3.25% 11/15/2027	1,880	1,773
	Oracle Corp. 3.95% 3/25/2051	22	16
	Orange 9.00% 3/1/2031 <sup>1</sup>	2,434	2,904
	Osaic Holdings, Inc. 10.75% 8/1/2027 <sup>6</sup>	256	264
	Owens & Minor, Inc. 6.625% 4/1/2030 <sup>6</sup>	40	36
	Pacific Gas and Electric Co. 3.15% 1/1/2026	3,000	2,891
	Pacific Gas and Electric Co. 4.65% 8/1/2028	542	525
	Pacific Gas and Electric Co. 6.40% 6/15/2033	1,500	1,550
	Pacific Gas and Electric Co. 3.30% 8/1/2040	4,525	3,226
	PacifiCorp 5.30% 2/15/2031	800	798
	PacifiCorp 5.45% 2/15/2034	350	346
	PacifiCorp 3.30% 3/15/2051	150	97
	PacifiCorp 2.90% 6/15/2052	280	165
	PacifiCorp 5.35% 12/1/2053	525	477
	PacifiCorp 5.50% 5/15/2054	980	911
	PacifiCorp 5.80% 1/15/2055	500	485

# Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. dollars (continued)</b>	Panama (Republic of) 3.75% 4/17/2026	USD465	\$ 438
	Panama (Republic of) 7.50% 3/1/2031	415	435
	Panama (Republic of) 6.40% 2/14/2035	850	807
	Panama (Republic of) 8.00% 3/1/2038	755	797
	Panama (Republic of) 7.875% 3/1/2057	4,690	4,894
	Park Intermediate Holdings, LLC 4.875% 5/15/2029 <sup>6</sup>	65	61
	Park Intermediate Holdings, LLC 7.00% 2/1/2030 <sup>6</sup>	55	56
	Party City Holdings, Inc. 12.00% PIK 1/11/2029 <sup>6,9</sup>	1	1
	Performance Food Group, Inc. 5.50% 10/15/2027 <sup>6</sup>	11	11
	Permian Resources Operating, LLC 9.875% 7/15/2031 <sup>6</sup>	5	6
	Permian Resources Operating, LLC 7.00% 1/15/2032 <sup>6</sup>	25	26
	Petroleos Mexicanos 4.25% 1/15/2025	261	257
	Petroleos Mexicanos 6.875% 10/16/2025	946	943
	Petroleos Mexicanos 6.875% 8/4/2026	638	625
	Petroleos Mexicanos 6.49% 1/23/2027	5,999	5,763
	Petroleos Mexicanos 6.50% 3/13/2027	6,200	5,912
	Petroleos Mexicanos 6.84% 1/23/2030	2,384	2,100
	Petroleos Mexicanos 5.95% 1/28/2031	65	52
	Petroleos Mexicanos 6.70% 2/16/2032	779	653
	Petroleos Mexicanos 6.95% 1/28/2060	55	36
	Petrorio Luxembourg Holding SARL 6.125% 6/9/2026	910	890
	Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	2,128	2,074
	Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053	188	181
	PG&E Corp. 5.00% 7/1/2028	145	140
	PG&E Corp. 5.25% 7/1/2030	175	167
	Philip Morris International, Inc. 5.125% 11/17/2027	315	315
	Philip Morris International, Inc. 2.10% 5/1/2030	634	537
	Philip Morris International, Inc. 5.75% 11/17/2032	1,554	1,587
	Philip Morris International, Inc. 5.375% 2/15/2033	1,382	1,373
	PNC Financial Services Group, Inc. 5.676% 1/22/2035 (USD-SOFR + 1.902% on 1/22/2034) <sup>1</sup>	375	377
	POSCO Holdings, Inc. 4.875% 1/23/2027 <sup>6</sup>	510	504
	Post Holdings, Inc. 5.625% 1/15/2028 <sup>6</sup>	85	84
	Post Holdings, Inc. 5.50% 12/15/2029 <sup>6</sup>	80	77
	Post Holdings, Inc. 4.625% 4/15/2030 <sup>6</sup>	444	408
	Post Holdings, Inc. 6.25% 2/15/2032 <sup>6</sup>	33	33
	Prestige Auto Receivables Trust, Series 2023-1, Class A2, 5.88% 3/16/2026 <sup>5,6</sup>	234	234
	Procter & Gamble Co. 3.00% 3/25/2030	338	311
	PT Bank Negara Indonesia (Persero) Tbk 4.30% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 3.466% on 3/24/2027) <sup>1</sup>	1,938	1,801
	Radiology Partners, Inc. 3.50% PIK and 4.28% Cash 1/31/2029 <sup>6,9</sup>	172	162
	Radiology Partners, Inc. 9.78% PIK 2/15/2030 <sup>6,9</sup>	258	206
	Radiology Partners, Inc., Term Loan B, (3-month USD CME Term SOFR + 5.00%) 1.50% PIK and 9.08% Cash 1/31/2029 <sup>7,8,9</sup>	9	9
	Raizen Fuels Finance SA 6.45% 3/5/2034 <sup>6</sup>	910	925
	Range Resources Corp. 4.75% 2/15/2030 <sup>6</sup>	145	136
	Real Hero Merger Sub 2, Inc. 6.25% 2/1/2029 <sup>6</sup>	25	21
	Reworld Holding Corp. 4.875% 12/1/2029 <sup>6</sup>	25	23
	RHP Hotel Properties, LP 7.25% 7/15/2028 <sup>6</sup>	80	83
	RHP Hotel Properties, LP 4.50% 2/15/2029 <sup>6</sup>	90	84
	RLJ Lodging Trust, LP 4.00% 9/15/2029 <sup>6</sup>	25	22
	Roller Bearing Company of America, Inc. 4.375% 10/15/2029 <sup>6</sup>	20	18
	Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 <sup>6</sup>	75	74
	Royal Caribbean Cruises, Ltd. 7.25% 1/15/2030 <sup>6</sup>	4	4
	Ryan Specialty Group, LLC 4.375% 2/1/2030 <sup>6</sup>	45	42
	Sally Holdings, LLC 6.75% 3/1/2032	107	106
	Sands China, Ltd. 5.40% 8/8/2028	2,710	2,655
	Sands China, Ltd. 3.25% 8/8/2031	930	784
	Santander Holdings USA, Inc. 3.244% 10/5/2026	3,750	3,555
	Sasol Financing USA, LLC 8.75% 5/3/2029 <sup>2</sup>	1,330	1,354
	Sats Treasury Pte., Ltd. 4.828% 1/23/2029	350	346

# Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. dollars (continued)</b>	Saturn Oil & Gas, Inc. 9.625% 6/15/2029 <sup>6</sup>	USD75	\$ 76
	Saudi Arabia (Kingdom of) 5.75% 1/16/2054 <sup>6</sup>	2,300	2,247
	Scentre Group Trust 1 3.50% 2/12/2025 <sup>6</sup>	210	207
	Scentre Group Trust 1 3.75% 3/23/2027 <sup>6</sup>	110	105
	Scientific Games Holdings, LP 6.625% 3/1/2030 <sup>6</sup>	46	45
	SCIH Salt Holdings, Inc. 4.875% 5/1/2028 <sup>6</sup>	115	107
	Sealed Air Corp. 6.125% 2/1/2028 <sup>6</sup>	180	180
	Sealed Air Corp. 6.50% 7/15/2032 <sup>6</sup>	123	122
	Serbia (Republic of) 6.25% 5/26/2028 <sup>6</sup>	740	750
	Service Properties Trust 8.625% 11/15/2031 <sup>6</sup>	60	63
	ServiceNow, Inc. 1.40% 9/1/2030	1,830	1,486
	Simmons Foods, Inc. 4.625% 3/1/2029 <sup>6</sup>	160	141
	Sirius XM Radio, Inc. 3.125% 9/1/2026 <sup>6</sup>	50	47
	Sirius XM Radio, Inc. 4.00% 7/15/2028 <sup>6</sup>	195	176
	Sirius XM Radio, Inc. 4.125% 7/1/2030 <sup>6</sup>	39	33
	Sirius XM Radio, Inc. 3.875% 9/1/2031 <sup>6</sup>	111	91
	SK hynix, Inc. 3.00% 9/17/2024	1,602	1,593
	SK hynix, Inc. 1.50% 1/19/2026	563	529
	SM Energy Co. 6.50% 7/15/2028	45	45
	SMB Private Education Loan Trust, Series 2023-C, Class A1B, (30-day Average USD-SOFR + 1.55%) 6.883% 11/15/2052 <sup>5,6,8</sup>	673	682
	Sonic Automotive, Inc. 4.625% 11/15/2029 <sup>6</sup>	45	41
	Sonic Automotive, Inc. 4.875% 11/15/2031 <sup>6</sup>	20	18
	Southern California Edison Co. 2.85% 8/1/2029	200	180
	Southern California Edison Co. 3.65% 2/1/2050	1,700	1,210
	Southwestern Energy Co. 5.375% 3/15/2030	55	53
	Southwestern Energy Co. 4.75% 2/1/2032	15	14
	Spirit AeroSystems, Inc. 9.375% 11/30/2029 <sup>6</sup>	17	18
	Spirit AeroSystems, Inc. 9.75% 11/15/2030 <sup>6</sup>	71	78
	Spirit AeroSystems, Inc., Term Loan, (3-month CME Term SOFR + 4.25%) 9.58% 1/15/2027 <sup>7,8</sup>	5	5
	Sprint, LLC 7.625% 3/1/2026	130	134
	Station Casinos, LLC 6.625% 3/15/2032 <sup>6</sup>	35	35
	Stellantis Finance US, Inc. 1.711% 1/29/2027 <sup>6</sup>	1,500	1,367
	Stellantis Finance US, Inc. 5.625% 1/12/2028 <sup>6</sup>	2,560	2,594
	Stellantis Finance US, Inc. 2.691% 9/15/2031 <sup>6</sup>	453	375
	Stericycle, Inc. 3.875% 1/15/2029 <sup>6</sup>	110	103
	Stillwater Mining Co. 4.00% 11/16/2026 <sup>2</sup>	2,090	1,912
	Sunoco, LP 7.00% 5/1/2029 <sup>6</sup>	30	31
	Sunoco, LP 4.50% 5/15/2029	290	271
	Sunoco, LP 4.50% 4/30/2030	35	32
	Surgery Center Holdings, Inc. 7.25% 4/15/2032 <sup>6</sup>	45	46
	SVB Financial Group 4.70% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 3.064% on 11/15/2031) <sup>1,3</sup>	12	— <sup>11</sup>
	Swiss Re Finance (Luxembourg) SA 5.00% 4/2/2049 (5-year UST Yield Curve Rate T Note Constant Maturity + 3.582% on 4/2/2029) <sup>1,6</sup>	400	386
	Talen Energy Supply, LLC 8.625% 6/1/2030 <sup>6</sup>	94	100
	Talen Energy Supply, LLC, Term Loan B, (3-month USD CME Term SOFR + 3.50%) 8.827% 5/17/2030 <sup>7,8</sup>	45	45
	Talos Production, Inc. 9.00% 2/1/2029 <sup>6</sup>	15	16
	Talos Production, Inc. 9.375% 2/1/2031 <sup>6</sup>	55	58
	Tencent Holdings, Ltd. 3.24% 6/3/2050 <sup>6</sup>	3,450	2,261
	Tenet Healthcare Corp. 6.125% 10/1/2028	25	25
	Tierra Mojada Luxembourg II SARL 5.75% 12/1/2040	1,429	1,290
	T-Mobile USA, Inc. 2.40% 3/15/2029	1,079	955
	T-Mobile USA, Inc. 5.65% 1/15/2053	1,400	1,380
	Toyota Motor Credit Corp. 3.375% 4/1/2030	453	417
	TransDigm, Inc. 5.50% 11/15/2027	45	44
	TransDigm, Inc. 4.875% 5/1/2029	80	75
	TransDigm, Inc. 6.875% 12/15/2030 <sup>6</sup>	85	87
	TransDigm, Inc. 6.625% 3/1/2032 <sup>6</sup>	45	46

# Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Transocean Poseidon, Ltd. 6.875% 2/1/2027 <sup>6</sup>	USD51	\$ 51
	Transocean Titan Financing, Ltd. 8.375% 2/1/2028 <sup>6</sup>	102	105
	Transocean, Inc. 8.75% 2/15/2030 <sup>6</sup>	36	38
	Transocean, Inc. 6.80% 3/15/2038	35	29
	Treehouse Park Improvement Association No.1 9.75% 12/1/2033 <sup>6,12</sup>	100	98
	Tricon Residential Trust, Series 2023-SFR1, Class B, 5.10% 7/17/2040 <sup>5,6</sup>	251	244
	Tricon Residential Trust, Series 2023-SFR1, Class C, 5.10% 7/17/2040 <sup>5,6</sup>	100	96
	Triumph Group, Inc. 9.00% 3/15/2028 <sup>6</sup>	57	60
	Truist Insurance Holdings, LLC, Term Loan, (1-month USD CME Term SOFR + 4.75%) 10.073% 3/8/2032 <sup>7,8</sup>	235	240
	U.S. Treasury 4.25% 1/31/2026	1,202	1,191
	U.S. Treasury 4.50% 4/15/2027	1,630	1,628
	U.S. Treasury 1.125% 8/31/2028	2,155	1,888
	U.S. Treasury 4.25% 2/28/2029	109	109
	U.S. Treasury 4.125% 3/31/2029	24	24
	U.S. Treasury 4.625% 4/30/2029	13	13
	U.S. Treasury 4.375% 5/15/2034 <sup>13</sup>	2,363	2,364
	U.S. Treasury 1.75% 8/15/2041 <sup>13</sup>	4,650	3,073
	U.S. Treasury 4.75% 11/15/2043 <sup>13</sup>	2,650	2,686
	U.S. Treasury 3.00% 8/15/2048 <sup>13</sup>	5,045	3,830
	U.S. Treasury 1.25% 5/15/2050 <sup>13</sup>	1,625	806
	U.S. Treasury 4.75% 11/15/2053 <sup>13</sup>	5,509	5,697
	U.S. Treasury 4.25% 2/15/2054	681	649
	U.S. Treasury Inflation-Protected Security 0.125% 7/15/2026 <sup>4</sup>	818	783
	U.S. Treasury Inflation-Protected Security 2.375% 10/15/2028 <sup>4,13</sup>	10,330	10,468
	U.S. Treasury Inflation-Protected Security 0.125% 2/15/2051 <sup>4</sup>	3,408	1,967
	U.S. Treasury Inflation-Protected Security 1.50% 2/15/2053 <sup>4</sup>	179	150
	UBS Group AG 4.49% 8/5/2025 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.60% on 8/5/2024) <sup>1,6</sup>	2,265	2,262
	UKG, Inc. 6.875% 2/1/2031 <sup>6</sup>	77	78
	UKG, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.25%) 8.576% 2/10/2031 <sup>7,8</sup>	58	58
	Ukraine 6.876% 5/21/2031 <sup>3</sup>	1,269	364
	Uniform Mortgage-Backed Security 2.50% 7/1/2054 <sup>5,10</sup>	264	216
	Uniform Mortgage-Backed Security 3.50% 7/1/2054 <sup>5,10</sup>	3,096	2,741
	Uniform Mortgage-Backed Security 4.50% 7/1/2054 <sup>5,10</sup>	11,913	11,232
	Uniform Mortgage-Backed Security 5.00% 7/1/2054 <sup>5,10</sup>	24,468	23,650
	Uniform Mortgage-Backed Security 5.50% 7/1/2054 <sup>5,10</sup>	46,050	45,422
	Uniform Mortgage-Backed Security 6.00% 7/1/2054 <sup>5,10</sup>	14,274	14,316
	Uniform Mortgage-Backed Security 6.50% 7/1/2054 <sup>5,10</sup>	14,685	14,948
	Uniform Mortgage-Backed Security 7.00% 7/1/2054 <sup>5,10</sup>	386	397
	Uniform Mortgage-Backed Security 3.50% 8/1/2054 <sup>5,10</sup>	1,476	1,306
	Uniform Mortgage-Backed Security 4.50% 8/1/2054 <sup>5,10</sup>	5,000	4,715
	Uniform Mortgage-Backed Security 6.00% 8/1/2054 <sup>5,10</sup>	28,731	28,802
	Uniform Mortgage-Backed Security 6.50% 8/1/2054 <sup>5,10</sup>	11,000	11,190
	Uniform Mortgage-Backed Security 7.00% 8/1/2054 <sup>5,10</sup>	2,562	2,633
	United Mexican States 6.00% 5/7/2036	970	947
	United Mexican States 6.338% 5/4/2053	425	402
	United Natural Foods, Inc. 6.75% 10/15/2028 <sup>6</sup>	85	77
	United Rentals (North America), Inc. 3.875% 2/15/2031	130	116
Univision Communications, Inc. 4.50% 5/1/2029 <sup>6</sup>	250	210	
US Foods, Inc. 4.625% 6/1/2030 <sup>6</sup>	35	33	
Vail Resorts, Inc. 6.50% 5/15/2032 <sup>6</sup>	20	20	
Valvoline, Inc. 3.625% 6/15/2031 <sup>6</sup>	85	73	
Velocity Vehicle Group, LLC 8.00% 6/1/2029 <sup>6</sup>	30	31	
Venator Material, LLC, Term Loan, (3-month USD CME Term SOFR + 2.00%) 8.00% PIK and 7.31% Cash 1/16/2026 <sup>7,8,9</sup>	24	24	
Venator Material, LLC, Term Loan, (USD-SOFR + 10.00%) 8.00% PIK and 7.33% Cash 10/10/2028 <sup>7,8,9</sup>	49	49	
Venture Global Calcasieu Pass, LLC 3.875% 8/15/2029 <sup>6</sup>	35	32	
Venture Global Calcasieu Pass, LLC 6.25% 1/15/2030 <sup>6</sup>	31	31	



# Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. dollars</b>	Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031 <sup>6</sup>	USD110	\$ 99
<b>(continued)</b>	Venture Global LNG, Inc. 8.125% 6/1/2028 <sup>6</sup>	80	82
	Veralto Corp. 5.35% 9/18/2028 <sup>6</sup>	2,900	2,913
	Verus Securitization Trust, Series 2024-4, Class A1, 6.218% 6/25/2069 (7.218% on 5/1/2028) <sup>1,5,6</sup>	805	808
	VICI Properties, LP 4.375% 5/15/2025	1,563	1,544
	Vital Energy, Inc. 7.875% 4/15/2032 <sup>6</sup>	30	31
	VZ Secured Financing BV 5.00% 1/15/2032 <sup>6</sup>	200	171
	W&T Offshore, Inc. 11.75% 2/1/2026 <sup>6</sup>	55	57
	Wand NewCo 3, Inc. 7.625% 1/30/2032 <sup>6</sup>	35	36
	WarnerMedia Holdings, Inc. 5.05% 3/15/2042	1,928	1,569
	Warrior Met Coal, Inc. 7.875% 12/1/2028 <sup>6</sup>	71	73
	WASH Multifamily Acquisition, Inc. 5.75% 4/15/2026 <sup>6</sup>	320	313
	WEA Finance, LLC 3.75% 9/17/2024 <sup>6</sup>	535	531
	Weatherford International, Ltd. 8.625% 4/30/2030 <sup>6</sup>	93	96
	Wells Fargo & Co. 3.526% 3/24/2028 (USD-SOFR + 1.51% on 3/24/2027) <sup>1</sup>	4,698	4,482
	Wells Fargo & Co. 4.611% 4/25/2053 (USD-SOFR + 2.13% on 4/25/2052) <sup>1</sup>	1,600	1,368
	WESCO Distribution, Inc. 7.25% 6/15/2028 <sup>6</sup>	200	204
	WESCO Distribution, Inc. 6.625% 3/15/2032 <sup>6</sup>	150	152
	Western Midstream Operating, LP 3.10% 2/1/2025 <sup>1</sup>	85	84
	Westlake Automobile Receivables Trust, Series 2023-1, Class A2A, 5.51% 6/15/2026 <sup>5,6</sup>	401	401
	Westlake Automobile Receivables Trust, Series 2023-1, Class A3, 5.21% 1/18/2028 <sup>5,6</sup>	278	277
	Westlake Automobile Receivables Trust, Series 2023-1, Class B, 5.41% 1/18/2028 <sup>5,6</sup>	60	60
	Westpac Banking Corp. 2.894% 2/4/2030 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.35% on 2/4/2025) <sup>1</sup>	1,250	1,226
	WMG Acquisition Corp. 3.75% 12/1/2029 <sup>6</sup>	110	100
	WMG Acquisition Corp. 3.875% 7/15/2030 <sup>6</sup>	135	121
	WMG Acquisition Corp. 3.00% 2/15/2031 <sup>6</sup>	80	69
	Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026) <sup>1,2,12</sup>	105	102
	Wynn Resorts Finance, LLC 7.125% 2/15/2031 <sup>6</sup>	43	45
	Ziggo Bond Co. BV 5.125% 2/28/2030 <sup>6</sup>	200	170
	Ziggo BV 4.875% 1/15/2030 <sup>6</sup>	300	267
			703,556
	<b>Total bonds, notes &amp; other debt instruments</b> (cost: \$1,497,896,000)		1,405,249

## Preferred securities 0.00%

		Shares	
<b>U.S. dollars</b>	ACR III LSC Holdings, LLC, Series B, preferred shares <sup>6,12,14</sup>	48	82
<b>0.00%</b>	<b>Total preferred securities</b> (cost: \$49,000)		82

## Common stocks 0.04%

<b>U.S. dollars</b>	Constellation Oil Services Holding SA, Class B-1 <sup>12,14</sup>	1,214,969	194
<b>0.04%</b>	Venator Materials PLC <sup>12,14</sup>	232	164
	Altera Infrastructure, LP <sup>12,14</sup>	1,441	108
	Endo, Inc. <sup>14</sup>	2,165	61
	Endo, Inc. <sup>6,14</sup>	811	23
	Endo, Inc., 1L 6.125% Escrow <sup>12,14</sup>	205,000	_11
	WeWork, Inc. <sup>12,14</sup>	968	10
	Party City Holdco, Inc. <sup>12,14</sup>	80	1
	Party City Holdco, Inc. <sup>6,12,14</sup>	1	_11
	Bighorn Permian Resources, LLC <sup>12</sup>	531	_11
	<b>Total common stocks</b> (cost: \$1,039,000)		561

# Capital World Bond Fund (continued)

## Investment funds 1.36%

	Shares	Value (000)
Capital Group Central Corporate Bond Fund <sup>15</sup>	2,493,000	\$ 20,617
<b>Total investment funds</b> (cost: \$19,454,000)		<u>20,617</u>

## Short-term securities 16.98%

### Money market investments 13.89%

Capital Group Central Cash Fund 5.37% <sup>15,16</sup>	2,105,621	<u>210,562</u>
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	Weighted average yield at acquisition	Principal amount (000)	
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### Bills & notes of governments & government agencies outside the U.S. 3.09%

Egypt (Arab Republic of) 10/1/2024	22.855%	EGP29,675	582
Egypt (Arab Republic of) 11/12/2024	22.326	43,850	837
Egypt (Arab Republic of) 11/19/2024	22.238	67,700	1,286
Egypt (Arab Republic of) 3/11/2025	21.301	94,475	1,674
Egypt (Arab Republic of) 3/18/2025	21.290	407,450	7,188
Japan Treasury 7/22/2024	0.005	JPY4,517,300	28,077
Nigeria (Republic of) 2/11/2025	18.000	NGN675,950	388
Nigeria (Republic of) 2/20/2025	17.782	901,265	518
Nigeria (Republic of) 2/25/2025	18.045	3,122,091	1,789
Nigeria (Republic of) 3/6/2025	17.824	3,750,997	2,134
Nigeria (Republic of) 3/13/2025	17.900	1,201,690	680
Nigeria (Republic of) 3/27/2025	18.586	3,072,227	1,720
			<u>46,873</u>
<b>Total short-term securities</b> (cost: \$259,567,000)			<u>257,435</u>

## Options purchased (equity style) 0.06%

Options purchased (equity style)*	<u>955</u>
<b>Total options purchased (equity style)</b> (cost: \$786,000)	<u>955</u>
<b>Total investment securities 111.11%</b> (cost: \$1,778,791,000)	1,684,899
Total options written <sup>†</sup> (0.06) (premium received: \$827,000)	(920)
Other assets less liabilities (11.05)%	<u>(167,604)</u>
<b>Net assets 100.00%</b>	<u><u>\$1,516,375</u></u>

### \*Options purchased (equity style)

#### Options on futures

Description	Number of contracts	Expiration date	Exercise price	Notional amount (000)	Value at 6/30/2024 (000)
<b>Put</b>					
3 Month SOFR Futures Option	427	12/13/2024	USD96.00	USD106,750	\$950



# Capital World Bond Fund (continued)

## \*Options purchased (equity style) (continued)

### Options on foreign currencies

Description	Counterparty	Expiration date	Exercise price	Notional amount (000)	Value at 6/30/2024 (000)
<b>Call</b>					
EUR/USD Foreign Currency Options	Citibank	7/17/2024	USD1.09	EUR4,300	\$5

## †Options written (equity style)

### Options on futures

Description	Number of contracts	Expiration date	Exercise price	Notional amount (000)	Value at 6/30/2024 (000)
<b>Put</b>					
3 Month SOFR Futures Option	823	12/13/2024	USD95.50	USD205,750	\$(916)

### Options on foreign currencies

Description	Counterparty	Expiration date	Exercise price	Notional amount (000)	Value at 6/30/2024 (000)
<b>Put</b>					
EUR/USD Foreign Currency Options	Citibank	7/17/2024	USD1.04	EUR(4,300)	\$(4)

### Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 6/30/2024 (000)
2 Year Euro-Schatz Futures	Long	110	9/10/2024	USD12,452	\$ 48
2 Year U.S. Treasury Note Futures	Long	1,291	10/3/2024	263,646	385
3 Year Australian Treasury Bond Futures	Short	1	9/17/2024	(70)	<sup>11</sup>
5 Year Euro-Bobl Futures	Long	634	9/10/2024	79,061	546
5 Year U.S. Treasury Note Futures	Long	615	10/3/2024	65,546	477
10 Year Italy Government Bond Futures	Long	41	9/10/2024	5,062	(48)
10 Year French Government Bond Futures	Short	62	9/10/2024	(8,175)	124
10 Year Euro-Bund Futures	Short	149	9/10/2024	(21,003)	(18)
10 Year Australian Treasury Bond Futures	Short	102	9/16/2024	(7,728)	18
10 Year Japanese Government Bond Futures	Short	67	9/20/2024	(59,492)	227
10 Year UK Gilt Futures	Long	214	9/30/2024	26,394	(286)
10 Year Ultra U.S. Treasury Note Futures	Long	173	9/30/2024	19,641	(95)
10 Year U.S. Treasury Note Futures	Short	298	9/30/2024	(32,775)	(47)
20 Year U.S. Treasury Bond Futures	Long	65	9/30/2024	7,690	89
30 Year Euro-Buxl Futures	Long	24	9/10/2024	3,348	28
30 Year Ultra U.S. Treasury Bond Futures	Long	155	9/30/2024	19,428	113
					<u>\$1,561</u>

# Capital World Bond Fund (continued)

## Forward currency contracts

Contract amount				Counterparty	Settlement date	Unrealized appreciation (depreciation) at 6/30/2024 (000)
Currency purchased (000)		Currency sold (000)				
USD	10,629	PLN	43,525	Citibank	7/3/2024	\$ (182)
PLN	43,525	USD	11,086	Bank of America	7/3/2024	(275)
USD	2,246	HUF	818,090	Standard Chartered Bank	7/9/2024	28
AUD	4,100	USD	2,727	Bank of America	7/9/2024	9
USD	1,710	EUR	1,590	Morgan Stanley	7/9/2024	6
USD	1,773	EUR	1,650	HSBC Bank	7/9/2024	5
USD	1,119	EUR	1,040	JPMorgan Chase	7/9/2024	5
EUR	1,390	USD	1,494	HSBC Bank	7/9/2024	(5)
HUF	1,284,310	EUR	3,268	Goldman Sachs	7/9/2024	(21)
THB	190,470	USD	5,214	Citibank	7/9/2024	(26)
CNH	138,167	USD	19,098	UBS AG	7/9/2024	(153)
EUR	17,257	USD	18,790	Citibank	7/9/2024	(299)
JPY	1,836,980	USD	11,925	Morgan Stanley	7/9/2024	(489)
USD	3,794	GBP	2,970	Morgan Stanley	7/10/2024	39
USD	8,189	EUR	7,610	Morgan Stanley	7/10/2024	35
USD	1,892	GBP	1,480	Citibank	7/10/2024	21
CAD	11,293	USD	8,244	Morgan Stanley	7/10/2024	14
USD	2,397	EUR	2,235	JPMorgan Chase	7/10/2024	2
USD	1,050	EUR	980	Goldman Sachs	7/10/2024	–
USD	1,528	GBP	1,210	Citibank	7/10/2024	(2)
PLN	20,540	EUR	4,769	HSBC Bank	7/10/2024	(8)
PLN	4,740	USD	1,198	BNP Paribas	7/10/2024	(20)
EUR	5,100	CAD	7,616	HSBC Bank	7/10/2024	(104)
EUR	6,830	USD	7,446	Bank of America	7/10/2024	(127)
EUR	35,700	USD	38,873	JPMorgan Chase	7/10/2024	(619)
CAD	7,880	USD	5,757	BNP Paribas	7/11/2024	5
USD	911	AUD	1,367	Morgan Stanley	7/11/2024	(1)
USD	912	CAD	1,250	Bank of New York Mellon	7/11/2024	(2)
USD	2,467	AUD	3,700	Morgan Stanley	7/11/2024	(3)
USD	2,953	AUD	4,432	HSBC Bank	7/11/2024	(4)
SEK	45,500	USD	4,341	Bank of America	7/11/2024	(45)
USD	1,751	MXN	31,000	Morgan Stanley	7/12/2024	60
MYR	2,580	USD	550	Standard Chartered Bank	7/12/2024	(3)
MYR	7,900	USD	1,679	Standard Chartered Bank	7/12/2024	(3)
USD	3,532	BRL	18,700	Citibank	7/15/2024	193
USD	14,161	KRW	19,491,214	Citibank	7/15/2024	26
USD	784	KRW	1,065,590	Barclays Bank PLC	7/15/2024	12
INR	152,720	USD	1,829	JPMorgan Chase	7/15/2024	2
INR	79,000	USD	945	Bank of New York Mellon	7/15/2024	2
USD	8,185	ILS	30,290	BNP Paribas	7/17/2024	159
USD	21,639	MXN	404,520	Morgan Stanley	7/17/2024	(407)
SGD	1,400	USD	1,035	HSBC Bank	7/18/2024	(1)
JPY	2,128,568	USD	13,602	Morgan Stanley	7/18/2024	(331)
USD	2,696	GBP	2,110	HSBC Bank	7/22/2024	28
USD	4,950	NZD	8,091	Morgan Stanley	7/22/2024	22
AUD	4,120	USD	2,734	Standard Chartered Bank	7/22/2024	16
EUR	11,260	USD	12,065	UBS AG	7/22/2024	7
GBP	590	USD	746	Citibank	7/22/2024	– <sup>11</sup>
USD	1,643	AUD	2,465	HSBC Bank	7/22/2024	(2)
USD	1,529	EUR	1,430	UBS AG	7/22/2024	(4)
GBP	2,370	USD	3,007	Goldman Sachs	7/22/2024	(10)
EUR	16,582	USD	17,913	BNP Paribas	7/22/2024	(134)
TRY	7,670	USD	226	Barclays Bank PLC	7/24/2024	2
CZK	18,000	USD	775	BNP Paribas	7/24/2024	(6)
ZAR	29,130	USD	1,608	Bank of New York Mellon	7/24/2024	(10)
CZK	47,290	EUR	1,897	HSBC Bank	7/24/2024	(11)

# Capital World Bond Fund (continued)

## Forward currency contracts (continued)

Contract amount					Unrealized appreciation (depreciation) at 6/30/2024	
Currency purchased (000)	Currency sold (000)		Counterparty	Settlement date	(000)	
ILS	4,200	USD	1,129	BNP Paribas	7/24/2024	\$ (15)
CHF	2,790	USD	3,139	JPMorgan Chase	7/24/2024	(24)
CNH	207,270	USD	28,507	Goldman Sachs	7/24/2024	(54)
USD	8,199	NOK	86,680	Morgan Stanley	7/25/2024	74
USD	996	NOK	10,495	UBS AG	7/25/2024	13
USD	755	NOK	7,930	Standard Chartered Bank	7/25/2024	11
USD	1,520	JPY	243,330	Goldman Sachs	7/25/2024	1
DKK	46,980	EUR	6,301	HSBC Bank	7/25/2024	— <sup>11</sup>
PLN	405	USD	100	Barclays Bank PLC	7/25/2024	— <sup>11</sup>
EUR	3,199	PLN	13,860	Morgan Stanley	7/25/2024	(12)
USD	10,499	DKK	73,090	HSBC Bank	7/25/2024	(13)
JPY	1,980,863	USD	12,518	JPMorgan Chase	7/25/2024	(154)
USD	26,697	BRL	145,837	JPMorgan Chase	7/30/2024	710
USD	995	BRL	5,500	Goldman Sachs	7/30/2024	15
COP	2,800,000	USD	673	Morgan Stanley	7/30/2024	(2)
USD	3,851	IDR	63,046,370	Standard Chartered Bank	7/30/2024	(2)
USD	1,068	IDR	17,556,760	Citibank	7/30/2024	(5)
CLP	3,670,820	USD	3,928	Morgan Stanley	7/30/2024	(28)
EUR	6,770	USD	7,331	Morgan Stanley	8/15/2024	(64)
USD	1,093	MXN	20,471	Morgan Stanley	9/17/2024	(11)
USD	521	MXN	9,920	BNP Paribas	9/17/2024	(14)
USD	695	MXN	13,187	Bank of New York Mellon	9/17/2024	(16)
USD	1,119	MXN	21,083	Standard Chartered Bank	9/17/2024	(18)
USD	4,196	EUR	3,900	HSBC Bank	9/18/2024	3
USD	1,549	AUD	2,320	Morgan Stanley	9/18/2024	(2)
USD	1,355	AUD	2,029	HSBC Bank	9/18/2024	(2)
JPY	570,964	CHF	3,300	UBS AG	9/18/2024	(116)
USD	3,362	BRL	17,410	Citibank	4/1/2025	346
						<u>\$(1,988)</u>

## Swap contracts

### Interest rate swaps

#### Centrally cleared interest rate swaps

Rate	Receive	Pay	Expiration date	Notional amount (000)	Value at 6/30/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 6/30/2024 (000)
2.628%	Annual	SONIA	Annual	7/28/2024	GBP21,600	\$ (61)	\$ (61)
10.87%	28-day	28-day MXN-TIIE	28-day	4/17/2025	MXN772,940	(8)	(8)
6-month CZK-PRIBOR	Semi-annual	3.875%	Annual	2/14/2026	CZK83,740	21	21
5.298%	Annual	6-month PLN-WIBOR	Semi-annual	2/14/2026	PLN14,940	(14)	(14)
6.50%	28-day	28-day MXN-TIIE	28-day	6/17/2026	MXN13,900	(52)	(52)
6.55%	28-day	28-day MXN-TIIE	28-day	6/17/2026	MXN43,000	(158)	(158)
6.50%	28-day	28-day MXN-TIIE	28-day	6/18/2026	MXN27,800	(103)	(103)
7.62%	28-day	28-day MXN-TIIE	28-day	10/29/2026	MXN43,375	(124)	(124)
4.254%	Annual	SONIA	Annual	5/9/2027	GBP13,640	(22)	(22)
4.98038%	Annual	SONIA	Annual	6/21/2028	GBP10,000	398	398
4.96048%	Annual	SONIA	Annual	6/21/2028	GBP7,810	304	304
3.968%	Annual	SONIA	Annual	2/16/2029	GBP13,830	(42)	(42)
3.52697105%	Annual	SONIA	Annual	5/24/2029	GBP14,660	—	(22)
6-month EURIBOR	Semi-annual	2.8272%	Annual	6/18/2029	EUR5,930	14	14

# Capital World Bond Fund (continued)

## Swap contracts (continued)

### Interest rate swaps (continued)

#### Centrally cleared interest rate swaps (continued)

Receive		Pay			Expiration date	Notional amount (000)	Value at 6/30/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 6/30/2024 (000)
Rate	Payment frequency	Rate	Payment frequency	Rate					
SOFR	Annual	3.4705%	Annual		2/10/2030	USD16,910	\$ 465	\$ –	\$ 465
SONIA	Annual	4.34948%	Annual		6/21/2033	GBP4,240	(195)	–	(195)
SONIA	Annual	4.36738%	Annual		6/21/2033	GBP8,600	(409)	–	(409)
SONIA	Annual	3.9322%	Annual		2/16/2054	GBP3,550	4	–	4
							<u>\$ 18</u>	<u>\$(22)</u>	<u>\$ 40</u>

#### Bilateral interest rate swaps

Receive		Pay			Expiration date	Notional amount (000)	Value at 6/30/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 6/30/2024 (000)
Rate	Payment frequency	Rate	Payment frequency	Counterparty					
11.22441676%	At maturity	BZDIOVER	At maturity	Goldman Sachs	1/4/2027	BRL30,865	\$ (96)	\$–	\$ (96)
11.405%	At maturity	BZDIOVER	At maturity	Goldman Sachs	1/4/2027	BRL100,270	(195)	–	(195)
10.045%	At maturity	BZDIOVER	At maturity	Goldman Sachs	1/2/2029	BRL55,145	(930)	–	(930)
							<u>\$(1,221)</u>	<u>\$–</u>	<u>\$(1,221)</u>

### Credit default swaps

#### Centrally cleared credit default swaps on credit indices – buy protection

Reference index	Financing rate paid	Payment frequency	Expiration date	Notional amount (000)	Value at 6/30/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 6/30/2024 (000)
CDX.NA.HY.42	5.00%	Quarterly	6/20/2029	USD4,675	\$(293)	\$(312)	\$19

### Credit default swaps

#### Centrally cleared credit default swaps on credit indices – sell protection

Reference index	Financing rate received	Payment frequency	Expiration date	Notional amount <sup>17</sup> (000)	Value at 6/30/2024 <sup>18</sup> (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 6/30/2024 (000)
ITRX.EUR.IG.41	1.00%	Quarterly	6/20/2029	EUR2,980	\$ 56	\$ 71	\$ (15)
CDX.NA.IG.42	1.00%	Quarterly	6/20/2029	USD99,659	2,052	2,236	(184)
					<u>\$2,108</u>	<u>\$2,307</u>	<u>\$(199)</u>

# Capital World Bond Fund (continued)

## Investments in affiliates<sup>15</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend or interest income (000)
<b>Investment funds 1.36%</b>							
Capital Group Central Corporate Bond Fund	\$ 52,692	\$ 919	\$ 31,216	\$ 689	\$(2,467)	\$ 20,617	\$ 919
<b>Short-term securities 13.89%</b>							
<b>Money market investments 13.89%</b>							
Capital Group Central Cash Fund 5.37% <sup>16</sup>	177,300	302,206	268,955	(9)	20	210,562	5,802
<b>Total 15.25%</b>				<u>\$680</u>	<u>\$(2,447)</u>	<u>\$231,179</u>	<u>\$6,721</u>

## Restricted securities<sup>2</sup>

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Bank of America Corp. 3.648% 3/31/2029 (3-month EUR-EURIBOR + 3.67% on 3/31/2028) <sup>1</sup>	5/19/2020	\$ 5,882	\$ 5,352	.35%
Goldman Sachs Group, Inc. 3.375% 3/27/2025	5/19/2020	5,532	5,340	.35
Metropolitan Life Global Funding I 0.55% 6/16/2027	12/11/2023	1,984	1,974	.13
Stillwater Mining Co. 4.00% 11/16/2026	1/26/2024-2/20/2024	1,892	1,912	.12
Sasol Financing USA, LLC 8.75% 5/3/2029	7/18/2023-2/16/2024	1,340	1,354	.09
Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026) <sup>1,12</sup>	6/23/2023	102	102	.01
Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 12.459% 9/13/2029 <sup>7,8</sup>	9/13/2023	95	97	.01
Finastra USA, Inc., Term Loan, (3-month USD CME Term SOFR + 7.25%) 12.581% 9/13/2029 <sup>7,8</sup>	9/13/2023-6/13/2024	1	1	.00 <sup>19</sup>
<b>Total</b>		<u>\$16,828</u>	<u>\$16,132</u>	<u>1.06%</u>

# Capital World Bond Fund (continued)

- <sup>1</sup>Step bond; coupon rate may change at a later date.
- <sup>2</sup>Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$16,132,000, which represented 1.06% of the net assets of the fund.
- <sup>3</sup>Scheduled interest and/or principal payment was not received.
- <sup>4</sup>Index-linked bond whose principal amount moves with a government price index.
- <sup>5</sup>Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.
- <sup>6</sup>Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$118,828,000, which represented 7.84% of the net assets of the fund.
- <sup>7</sup>Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$1,957,000, which represented .13% of the net assets of the fund.
- <sup>8</sup>Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.
- <sup>9</sup>Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Payment methods and rates are as of the most recent payment when available.
- <sup>10</sup>Purchased on a TBA basis.
- <sup>11</sup>Amount less than one thousand.
- <sup>12</sup>Value determined using significant unobservable inputs.
- <sup>13</sup>All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$12,548,000, which represented .83% of the net assets of the fund.
- <sup>14</sup>Security did not produce income during the last 12 months.
- <sup>15</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.
- <sup>16</sup>Rate represents the seven-day yield at 6/30/2024.
- <sup>17</sup>The maximum potential amount the fund may pay as a protection seller should a credit event occur.
- <sup>18</sup>The prices and resulting values for credit default swap indices serve as an indicator of the current status of the payment/performance risk. As the value of a sell protection credit default swap increases or decreases, when compared to the notional amount of the swap, the payment/performance risk may decrease or increase, respectively.
- <sup>19</sup>Amount less than .01%.

## Key to abbreviation(s)

Assn. = Association	MXN = Mexican pesos
AUD = Australian dollars	MYR = Malaysian ringgits
BRL = Brazilian reais	NGN = Nigerian naira
BZDIOVER = Overnight Brazilian Interbank Deposit Rate	NOK = Norwegian kroner
CAD = Canadian dollars	NZD = New Zealand dollars
CHF = Swiss francs	PIK = Payment In Kind
CLP = Chilean pesos	PLN = Polish zloty
CME = CME Group	PRIBOR = Prague Interbank Offered Rate
CNH = Chinese yuan renminbi	Ref. = Refunding
CNY = Chinese yuan	REIT = Real Estate Investment Trust
COP = Colombian pesos	Rev. = Revenue
CZK = Czech korunas	RON = Romanian leu
DAC = Designated Activity Company	SEK = Swedish kronor
DKK = Danish kroner	SGD = Singapore dollars
EGP = Egyptian pounds	SOFRA = Secured Overnight Financing Rate
EUR = Euros	SONIA = Sterling Overnight Interbank Average Rate
EURIBOR = Euro Interbank Offered Rate	TBA = To be announced
GBP = British pounds	THB = Thai baht
HUF = Hungarian forints	TIE = Equilibrium Interbank Interest Rate
ICE = Intercontinental Exchange, Inc.	TRY = Turkish lira
IDR = Indonesian rupiah	UAH = Ukrainian hryvnia
ILS = Israeli shekels	USD = U.S. dollars
INR = Indian rupees	WIBOR = Warsaw Interbank Offer Rate
JPY = Japanese yen	ZAR = South African rand
KRW = South Korean won	

Refer to the notes to financial statements.

# American High-Income Trust

Investment portfolio June 30, 2024

unaudited

## Bonds, notes & other debt instruments 89.85%

### Corporate bonds, notes & loans 89.63%

		Principal amount (000)	Value (000)
<b>Energy</b>	3R Lux SARL 9.75% 2/5/2031 <sup>1</sup>	USD875	\$ 919
<b>14.67%</b>	Aethon United BR, LP 8.25% 2/15/2026 <sup>1</sup>	435	440
	Antero Midstream Partners, LP 5.375% 6/15/2029 <sup>1</sup>	570	553
	Antero Resources Corp. 7.625% 2/1/2029 <sup>1</sup>	244	251
	Antero Resources Corp. 5.375% 3/1/2030 <sup>1</sup>	130	126
	Archrock Partners, LP 6.25% 4/1/2028 <sup>1</sup>	170	168
	Ascent Resources Utica Holdings, LLC 7.00% 11/1/2026 <sup>1</sup>	2,040	2,044
	Ascent Resources Utica Holdings, LLC 9.00% 11/1/2027 <sup>1</sup>	170	211
	Ascent Resources Utica Holdings, LLC 8.25% 12/31/2028 <sup>1</sup>	271	278
	Ascent Resources Utica Holdings, LLC 5.875% 6/30/2029 <sup>1</sup>	650	636
	Baytex Energy Corp. 8.50% 4/30/2030 <sup>1</sup>	520	544
	Baytex Energy Corp. 7.375% 3/15/2032 <sup>1</sup>	1,470	1,495
	BIP-V Chinook Holdco, LLC 5.50% 6/15/2031 <sup>1</sup>	1,210	1,148
	Blue Racer Midstream, LLC 7.00% 7/15/2029 <sup>1</sup>	125	127
	Blue Racer Midstream, LLC 7.25% 7/15/2032 <sup>1</sup>	885	910
	Borr IHC, Ltd. 10.00% 11/15/2028 <sup>1</sup>	2,668	2,797
	Borr IHC, Ltd. 10.375% 11/15/2030 <sup>1</sup>	873	915
	California Resources Corp. 7.125% 2/1/2026 <sup>1</sup>	390	391
	California Resources Corp. 8.25% 6/15/2029 <sup>1</sup>	520	531
	Cheniere Energy Partners, LP 4.50% 10/1/2029	58	55
	Cheniere Energy, Inc. 4.625% 10/15/2028	1,041	1,011
	Chesapeake Energy Corp. 5.50% 2/1/2026 <sup>1</sup>	790	783
	Chesapeake Energy Corp. 5.875% 2/1/2029 <sup>1</sup>	1,670	1,654
	Chesapeake Energy Corp. 6.75% 4/15/2029 <sup>1</sup>	755	757
	Chesapeake Energy Corp. 4.875% 4/15/2032 <sup>2</sup>	4,300	90
	Chord Energy Corp. 6.375% 6/1/2026 <sup>1</sup>	190	190
	CITGO Petroleum Corp. 8.375% 1/15/2029 <sup>1</sup>	1,315	1,356
	Civitas Resources, Inc. 5.00% 10/15/2026 <sup>1</sup>	905	882
	Civitas Resources, Inc. 8.375% 7/1/2028 <sup>1</sup>	530	556
	Civitas Resources, Inc. 8.625% 11/1/2030 <sup>1</sup>	730	783
	Civitas Resources, Inc. 8.75% 7/1/2031 <sup>1</sup>	2,987	3,203
	CNX Midstream Partners, LP 4.75% 4/15/2030 <sup>1</sup>	280	253
	CNX Resources Corp. 6.00% 1/15/2029 <sup>1</sup>	1,504	1,473
	CNX Resources Corp. 7.375% 1/15/2031 <sup>1</sup>	861	881
	CNX Resources Corp. 7.25% 3/1/2032 <sup>1</sup>	965	985
	Comstock Resources, Inc. 6.75% 3/1/2029 <sup>1</sup>	805	781
	Comstock Resources, Inc. 5.875% 1/15/2030 <sup>1</sup>	1,095	1,020
	Constellation Oil Services Holding SA 3.00% Cash 12/31/2026 <sup>3</sup>	3,201	2,633
	Crescent Energy Finance, LLC 9.25% 2/15/2028 <sup>1</sup>	1,498	1,584
	Crescent Energy Finance, LLC 7.625% 4/1/2032 <sup>1</sup>	1,435	1,463
	Crescent Energy Finance, LLC 7.375% 1/15/2033 <sup>1</sup>	550	551
	Delek Logistics Partners, LP 8.625% 3/15/2029 <sup>1</sup>	365	376
	Devon Energy Corp. 5.875% 6/15/2028	202	203
	Devon Energy Corp. 4.50% 1/15/2030	493	475
	DT Midstream, Inc. 4.125% 6/15/2029 <sup>1</sup>	1,408	1,302
	DT Midstream, Inc. 4.375% 6/15/2031 <sup>1</sup>	307	280
	Ecopetrol SA 8.375% 1/19/2036	315	310
	Encino Acquisition Partners Holdings, LLC 8.50% 5/1/2028 <sup>1</sup>	725	739
	Encino Acquisition Partners Holdings, LLC 8.75% 5/1/2031 <sup>1</sup>	1,165	1,216
	Energiean Israel Finance, Ltd. 4.875% 3/30/2026 <sup>1</sup>	225	213
	Energiean Israel Finance, Ltd. 5.875% 3/30/2031 <sup>1</sup>	1,085	921
	Energy Transfer, LP 6.00% 2/1/2029 <sup>1</sup>	55	55
	EQM Midstream Partners, LP 4.125% 12/1/2026	87	84
	EQM Midstream Partners, LP 6.50% 7/1/2027 <sup>1</sup>	1,120	1,133
	EQM Midstream Partners, LP 5.50% 7/15/2028	586	577
	EQM Midstream Partners, LP 6.375% 4/1/2029 <sup>1</sup>	185	187
	EQM Midstream Partners, LP 4.75% 1/15/2031 <sup>1</sup>	1,690	1,581
	EQM Midstream Partners, LP 6.50% 7/15/2048	1,115	1,126
	EQT Corp. 5.00% 1/15/2029	170	167
	EQT Corp. 3.625% 5/15/2031 <sup>1</sup>	290	256
	Genesis Energy, LP 8.00% 1/15/2027	3,115	3,188

# American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Energy (continued)</b>	Genesis Energy, LP 7.75% 2/1/2028	USD87	\$ 88
	Genesis Energy, LP 8.25% 1/15/2029	1,480	1,529
	Genesis Energy, LP 8.875% 4/15/2030	1,110	1,169
	Genesis Energy, LP 7.875% 5/15/2032	2,485	2,510
	Global Partners, LP 6.875% 1/15/2029	135	134
	Global Partners, LP 8.25% 1/15/2032 <sup>1</sup>	575	591
	Harbour Energy PLC 5.50% 10/15/2026 <sup>1</sup>	1,545	1,516
	Harvest Midstream I, LP 7.50% 9/1/2028 <sup>1</sup>	1,717	1,746
	Harvest Midstream I, LP 7.50% 5/15/2032 <sup>1</sup>	900	915
	Hess Midstream Operations, LP 5.125% 6/15/2028 <sup>1</sup>	156	151
	Hess Midstream Operations, LP 6.50% 6/1/2029 <sup>1</sup>	405	411
	Hess Midstream Operations, LP 4.25% 2/15/2030 <sup>1</sup>	1,430	1,314
	Hess Midstream Operations, LP 5.50% 10/15/2030 <sup>1</sup>	400	387
	Hilcorp Energy I, LP 6.25% 11/1/2028 <sup>1</sup>	145	143
	Hilcorp Energy I, LP 5.75% 2/1/2029 <sup>1</sup>	985	954
	Hilcorp Energy I, LP 6.00% 4/15/2030 <sup>1</sup>	922	891
	Hilcorp Energy I, LP 6.00% 2/1/2031 <sup>1</sup>	938	899
	Hilcorp Energy I, LP 6.25% 4/15/2032 <sup>1</sup>	970	934
	Hilcorp Energy I, LP 8.375% 11/1/2033 <sup>1</sup>	2,023	2,157
	Jonah Energy, LLC 12.00% 11/5/2025 <sup>4</sup>	852	852
	Kodiak Gas Services, LLC 7.25% 2/15/2029 <sup>1</sup>	655	672
	Matador Resources Co. 6.875% 4/15/2028 <sup>1</sup>	425	432
	Matador Resources Co. 6.50% 4/15/2032 <sup>1</sup>	820	821
	MEG Energy Corp. 5.875% 2/1/2029 <sup>1</sup>	485	472
	Mesquite Energy, Inc. 7.25% 2/15/2023 <sup>1,2</sup>	739	39
	Murphy Oil Corp. 6.375% 7/15/2028	243	245
	Murphy Oil USA, Inc. 3.75% 2/15/2031 <sup>1</sup>	820	723
	Nabors Industries, Inc. 7.375% 5/15/2027 <sup>1</sup>	1,190	1,211
	Nabors Industries, Inc. 9.125% 1/31/2030 <sup>1</sup>	1,340	1,389
	Nabors Industries, Ltd. 7.25% 1/15/2026 <sup>1</sup>	500	508
	New Fortress Energy, Inc. 6.75% 9/15/2025 <sup>1</sup>	1,038	1,008
	New Fortress Energy, Inc. 6.50% 9/30/2026 <sup>1</sup>	5,250	4,834
	New Fortress Energy, Inc. 8.75% 3/15/2029 <sup>1</sup>	2,690	2,458
	New Fortress Energy, Inc., Term Loan, (3-month USD CME Term SOFR + 5.00%) 10.33% 10/30/2028 <sup>5,6</sup>	269	262
	NGL Energy Operating, LLC 8.125% 2/15/2029 <sup>1</sup>	895	913
	NGL Energy Operating, LLC 8.375% 2/15/2032 <sup>1</sup>	1,800	1,829
	Noble Finance II, LLC 8.00% 4/15/2030 <sup>1</sup>	235	245
	Northern Oil and Gas, Inc. 8.125% 3/1/2028 <sup>1</sup>	1,985	2,009
	Northern Oil and Gas, Inc. 8.75% 6/15/2031 <sup>1</sup>	405	425
	NuStar Logistics, LP 6.00% 6/1/2026	286	286
	Parkland Corp. 4.625% 5/1/2030 <sup>1</sup>	440	402
	Permian Resources Operating, LLC 8.00% 4/15/2027 <sup>1</sup>	58	59
	Permian Resources Operating, LLC 9.875% 7/15/2031 <sup>1</sup>	1,840	2,038
	Permian Resources Operating, LLC 7.00% 1/15/2032 <sup>1</sup>	1,165	1,198
	Petroleos Mexicanos 6.875% 10/16/2025	350	349
	Petroleos Mexicanos 8.75% 6/2/2029	732	719
	Petroleos Mexicanos 5.95% 1/28/2031	485	391
	Petroleos Mexicanos 6.95% 1/28/2060	425	281
	Pluspetrol Camisea SA 6.24% 7/3/2036 <sup>1</sup>	150	150
	Range Resources Corp. 4.875% 5/15/2025	362	360
	Range Resources Corp. 8.25% 1/15/2029	585	607
	Range Resources Corp. 4.75% 2/15/2030 <sup>1</sup>	538	505
	Saturn Oil & Gas, Inc. 9.625% 6/15/2029 <sup>1</sup>	1,185	1,197
	Southwestern Energy Co. 5.375% 3/15/2030	1,290	1,247
	Southwestern Energy Co. 4.75% 2/1/2032	370	341
	Suburban Propane Partners, LP 5.00% 6/1/2031 <sup>1</sup>	335	302
	Sunoco, LP 6.00% 4/15/2027	547	547
	Sunoco, LP 5.875% 3/15/2028	290	289
	Sunoco, LP 7.00% 9/15/2028 <sup>1</sup>	1,645	1,687
	Sunoco, LP 7.00% 5/1/2029 <sup>1</sup>	300	308



# American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Energy (continued)</b>	Sunoco, LP 4.50% 5/15/2029	USD1,970	\$ 1,844
	Sunoco, LP 4.50% 4/30/2030	1,955	1,810
	Sunoco, LP 7.25% 5/1/2032 <sup>1</sup>	785	813
	Tallgrass Energy Partners, LP 7.50% 10/1/2025 <sup>1</sup>	85	85
	Talos Production, Inc. 9.00% 2/1/2029 <sup>1</sup>	1,110	1,166
	Talos Production, Inc. 9.375% 2/1/2031 <sup>1</sup>	1,145	1,210
	Targa Resources Partners, LP 6.50% 7/15/2027	133	134
	Targa Resources Partners, LP 6.875% 1/15/2029	915	939
	Targa Resources Partners, LP 5.50% 3/1/2030	327	325
	Targa Resources Partners, LP 4.875% 2/1/2031	695	664
	Transocean Aquila, Ltd. 8.00% 9/30/2028 <sup>1</sup>	575	585
	Transocean Poseidon, Ltd. 6.875% 2/1/2027 <sup>1</sup>	474	474
	Transocean Titan Financing, Ltd. 8.375% 2/1/2028 <sup>1</sup>	1,032	1,066
	Transocean, Inc. 8.25% 5/15/2029 <sup>1</sup>	290	291
	Transocean, Inc. 8.75% 2/15/2030 <sup>1</sup>	512	538
	Transocean, Inc. 8.50% 5/15/2031 <sup>1</sup>	520	521
	Transocean, Inc. 6.80% 3/15/2038	540	448
	USA Compression Partners, LP 6.875% 9/1/2027	247	248
	USA Compression Partners, LP 7.125% 3/15/2029 <sup>1</sup>	700	706
	Valaris, Ltd. 8.375% 4/30/2030 <sup>1</sup>	450	466
	Venture Global Calcasieu Pass, LLC 3.875% 8/15/2029 <sup>1</sup>	1,190	1,085
	Venture Global Calcasieu Pass, LLC 6.25% 1/15/2030 <sup>1</sup>	195	198
	Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031 <sup>1</sup>	2,250	2,021
	Venture Global Calcasieu Pass, LLC 3.875% 11/1/2033 <sup>1</sup>	1,260	1,075
	Venture Global LNG, Inc. 8.125% 6/1/2028 <sup>1</sup>	710	732
	Venture Global LNG, Inc. 9.50% 2/1/2029 <sup>1</sup>	405	444
	Venture Global LNG, Inc. 8.375% 6/1/2031 <sup>1</sup>	1,000	1,038
	Vital Energy, Inc. 7.875% 4/15/2032 <sup>1</sup>	1,045	1,063
	W&T Offshore, Inc. 11.75% 2/1/2026 <sup>1</sup>	355	365
	Weatherford International, Ltd. 8.625% 4/30/2030 <sup>1</sup>	2,966	3,076
	Western Midstream Operating, LP 3.10% 2/1/2025 <sup>7</sup>	35	34
	Western Midstream Operating, LP 4.50% 3/1/2028	239	231
	Western Midstream Operating, LP 5.25% 2/1/2050 <sup>7</sup>	300	263
			130,824
<b>Communication services 12.14%</b>	Altice France Holding SA 10.50% 5/15/2027 <sup>1</sup>	1,080	432
	Altice France SA 5.125% 7/15/2029 <sup>1</sup>	2,227	1,468
	Altice France SA 5.50% 10/15/2029 <sup>1</sup>	380	251
	América Móvil, SAB de CV 10.125% 1/22/2029	MXN5,750	306
	CCO Holdings, LLC 5.50% 5/1/2026 <sup>1</sup>	USD102	101
	CCO Holdings, LLC 5.00% 2/1/2028 <sup>1</sup>	901	843
	CCO Holdings, LLC 5.375% 6/1/2029 <sup>1</sup>	360	328
	CCO Holdings, LLC 6.375% 9/1/2029 <sup>1</sup>	300	285
	CCO Holdings, LLC 4.75% 3/1/2030 <sup>1</sup>	3,521	3,052
	CCO Holdings, LLC 4.50% 8/15/2030 <sup>1</sup>	2,634	2,232
	CCO Holdings, LLC 4.25% 2/1/2031 <sup>1</sup>	3,093	2,528
	CCO Holdings, LLC 4.75% 2/1/2032 <sup>1</sup>	2,324	1,905
	CCO Holdings, LLC 4.50% 5/1/2032	1,768	1,425
	CCO Holdings, LLC 4.50% 6/1/2033 <sup>1</sup>	1,568	1,235
	CCO Holdings, LLC 4.25% 1/15/2034 <sup>1</sup>	3,431	2,607
	Charter Communications Operating, LLC 5.25% 4/1/2053	400	314
	Clear Channel Outdoor Holdings, Inc. 7.75% 4/15/2028 <sup>1</sup>	570	499
	Clear Channel Outdoor Holdings, Inc. 7.50% 6/1/2029 <sup>1</sup>	315	264
	Cogent Communications Group, Inc. 3.50% 5/1/2026 <sup>1</sup>	690	661
	Connect Finco SARL 6.75% 10/1/2026 <sup>1</sup>	3,510	3,391
	Consolidated Communications, Inc. 5.00% 10/1/2028 <sup>1</sup>	225	186
	CSC Holdings, LLC, Term Loan B, (3-month USD CME Term SOFR + 4.50%) 9.829% 1/18/2028 <sup>5,6</sup>	1,157	1,115
	Diamond Sports Group, LLC 5.375% 8/15/2026 <sup>1,2</sup>	503	10

# American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Communication services (continued)</b>	Diamond Sports Group, LLC 6.625% 8/15/2027 <sup>1,2</sup>	USD1,056	\$ 22
	Diamond Sports Group, LLC, Term Loan, 5.00% 12/2/2024 <sup>3,5</sup>	87	124
	DIRECTV Financing, LLC 5.875% 8/15/2027 <sup>1</sup>	3,021	2,844
	DIRECTV Financing, LLC 8.875% 2/1/2030 <sup>1</sup>	325	318
	DIRECTV Financing, LLC, Term Loan, (3-month USD CME Term SOFR + 5.00%) 10.458% 8/2/2027 <sup>5,6</sup>	669	672
	DISH DBS Corp. 5.875% 11/15/2024	11,610	11,034
	DISH DBS Corp. 7.75% 7/1/2026	735	457
	DISH DBS Corp. 5.25% 12/1/2026 <sup>1</sup>	515	407
	DISH Network Corp. 11.75% 11/15/2027 <sup>1</sup>	5,840	5,732
	Embarq Corp. 7.995% 6/1/2036	3,649	479
	Frontier Communications Holdings, LLC 5.875% 10/15/2027 <sup>1</sup>	820	801
	Frontier Communications Holdings, LLC 5.00% 5/1/2028 <sup>1</sup>	3,315	3,127
	Frontier Communications Holdings, LLC 6.75% 5/1/2029 <sup>1</sup>	3,070	2,819
	Frontier Communications Holdings, LLC 5.875% 11/1/2029	1,025	894
	Frontier Communications Holdings, LLC 6.00% 1/15/2030 <sup>1</sup>	1,685	1,468
	Frontier Communications Holdings, LLC 8.75% 5/15/2030 <sup>1</sup>	710	732
	Frontier Communications Holdings, LLC 8.625% 3/15/2031 <sup>1</sup>	185	191
	Gray Television, Inc. 7.00% 5/15/2027 <sup>1</sup>	2,580	2,378
	Gray Television, Inc. 10.50% 7/15/2029 <sup>1</sup>	3,560	3,583
	Gray Television, Inc. 4.75% 10/15/2030 <sup>1</sup>	817	491
	Gray Television, Inc. 5.375% 11/15/2031 <sup>1</sup>	3,725	2,115
	Gray Television, Inc., Term Loan B, (1-month USD CME Term SOFR + 5.25%) 10.57% 5/23/2029 <sup>5,6</sup>	830	790
	Intelsat Jackson Holdings SA 6.50% 3/15/2030 <sup>1</sup>	2,295	2,141
	Lamar Media Corp. 4.00% 2/15/2030	260	236
	Lamar Media Corp. 3.625% 1/15/2031	160	141
	Level 3 Financing, Inc. 3.75% 7/15/2029 <sup>1</sup>	550	173
	Ligado Networks, LLC 15.50% PIK 11/1/2023 <sup>1,2,3</sup>	2,558	377
	Ligado Networks, LLC, Term Loan, 17.50% PIK 11/1/2023 <sup>2,3,4,5</sup>	347	330
	Likewise Corp. 9.75% 10/15/2025 <sup>1</sup>	140	141
	Merlin Entertainments Group U.S. Holdings, Inc. 7.375% 2/15/2031 <sup>1</sup>	330	337
	Midas OpCo Holdings, LLC 5.625% 8/15/2029 <sup>1</sup>	1,975	1,826
	News Corp. 3.875% 5/15/2029 <sup>1</sup>	1,240	1,143
	Nexstar Media, Inc. 5.625% 7/15/2027 <sup>1</sup>	324	308
	Nexstar Media, Inc. 4.75% 11/1/2028 <sup>1</sup>	3,195	2,844
	Scripps Escrow II, Inc. 3.875% 1/15/2029 <sup>1</sup>	680	474
	Sirius XM Radio, Inc. 3.125% 9/1/2026 <sup>1</sup>	1,865	1,756
	Sirius XM Radio, Inc. 5.00% 8/1/2027 <sup>1</sup>	220	211
	Sirius XM Radio, Inc. 4.00% 7/15/2028 <sup>1</sup>	2,914	2,635
	Sirius XM Radio, Inc. 5.50% 7/1/2029 <sup>1</sup>	485	456
	Sirius XM Radio, Inc. 4.125% 7/1/2030 <sup>1</sup>	1,973	1,687
	Sirius XM Radio, Inc. 3.875% 9/1/2031 <sup>1</sup>	4,248	3,471
Sprint Capital Corp. 6.875% 11/15/2028	316	335	
Sprint Capital Corp. 8.75% 3/15/2032	716	862	
Sprint, LLC 7.625% 3/1/2026	480	494	
TEGNA, Inc. 5.00% 9/15/2029	366	324	
T-Mobile USA, Inc. 3.375% 4/15/2029	860	795	
Univision Communications, Inc. 6.625% 6/1/2027 <sup>1</sup>	3,170	3,038	
Univision Communications, Inc. 8.00% 8/15/2028 <sup>1</sup>	2,455	2,396	
Univision Communications, Inc. 4.50% 5/1/2029 <sup>1</sup>	4,762	4,007	
Univision Communications, Inc. 7.375% 6/30/2030 <sup>1</sup>	2,235	2,081	
Univision Communications, Inc. 8.50% 7/31/2031 <sup>1</sup>	960	933	
Univision Communications, Inc., Term Loan, (3-month USD CME Term SOFR + 4.25%) 9.585% 6/24/2029 <sup>5,6</sup>	68	69	
VMED O2 UK Financing I PLC 4.25% 1/31/2031 <sup>1</sup>	2,375	1,975	
VZ Secured Financing BV 5.00% 1/15/2032 <sup>1</sup>	600	512	
WMG Acquisition Corp. 3.75% 12/1/2029 <sup>1</sup>	1,450	1,316	

# American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Communication services (continued)</b>	WMG Acquisition Corp. 3.875% 7/15/2030 <sup>1</sup>	USD580	\$ 518
	WMG Acquisition Corp. 3.00% 2/15/2031 <sup>1</sup>	225	194
	Ziggo BV 4.875% 1/15/2030 <sup>1</sup>	865	770
			108,222
<b>Consumer discretionary 10.40%</b>	Advance Auto Parts, Inc. 1.75% 10/1/2027	199	174
	Advance Auto Parts, Inc. 5.95% 3/9/2028	933	926
	Advance Auto Parts, Inc. 3.90% 4/15/2030	1,121	1,014
	Advance Auto Parts, Inc. 3.50% 3/15/2032	1,004	854
	Aimbridge Acquisition Co., Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 9.208% 2/2/2026 <sup>5,6</sup>	338	331
	Allied Universal Holdco, LLC 9.75% 7/15/2027 <sup>1</sup>	841	837
	Allied Universal Holdco, LLC 4.625% 6/1/2028 <sup>1</sup>	265	242
	Allied Universal Holdco, LLC 6.00% 6/1/2029 <sup>1</sup>	580	508
	Allwyn Entertainment Financing (UK) PLC 7.875% 4/30/2029 <sup>1</sup>	1,904	1,968
	Asbury Automotive Group, Inc. 4.625% 11/15/2029 <sup>1</sup>	1,275	1,180
	Asbury Automotive Group, Inc. 5.00% 2/15/2032 <sup>1</sup>	865	784
	Bath & Body Works, Inc. 6.875% 11/1/2035	1,836	1,854
	Bath & Body Works, Inc. 6.75% 7/1/2036	875	872
	Boyd Gaming Corp. 4.75% 12/1/2027	441	425
	Boyd Gaming Corp. 4.75% 6/15/2031 <sup>1</sup>	345	313
	Boyne USA, Inc. 4.75% 5/15/2029 <sup>1</sup>	650	607
	Caesars Entertainment, Inc. 4.625% 10/15/2029 <sup>1</sup>	3,769	3,458
	Caesars Entertainment, Inc. 7.00% 2/15/2030 <sup>1</sup>	1,967	2,011
	Caesars Entertainment, Inc. 6.50% 2/15/2032 <sup>1</sup>	1,235	1,242
	Carnival Corp. 5.75% 3/1/2027 <sup>1</sup>	890	880
	Carnival Corp. 4.00% 8/1/2028 <sup>1</sup>	2,440	2,293
	Carnival Corp. 6.00% 5/1/2029 <sup>1</sup>	2,556	2,526
	Carnival Corp. 10.50% 6/1/2030 <sup>1</sup>	1,564	1,700
	Clarios Global, LP 6.25% 5/15/2026 <sup>1</sup>	140	140
	Clarios Global, LP 8.50% 5/15/2027 <sup>1</sup>	315	317
	Cougar JV Subsidiary, LLC 8.00% 5/15/2032 <sup>1</sup>	1,540	1,594
	Dana, Inc. 4.50% 2/15/2032	195	168
	Fertitta Entertainment, LLC 4.625% 1/15/2029 <sup>1</sup>	1,295	1,180
	Fertitta Entertainment, LLC 6.75% 1/15/2030 <sup>1</sup>	1,745	1,534
	First Student Bidco, Inc. 4.00% 7/31/2029 <sup>1</sup>	1,365	1,231
	First Student Bidco, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.00%) 8.596% 7/21/2028 <sup>5,6</sup>	336	337
	First Student Bidco, Inc., Term Loan C, (3-month USD CME Term SOFR + 3.00%) 8.596% 7/21/2028 <sup>5,6</sup>	102	102
	Ford Motor Co. 3.25% 2/12/2032	210	174
	Ford Motor Co. 6.10% 8/19/2032	250	250
	Ford Motor Credit Co., LLC 6.95% 6/10/2026	799	815
	Ford Motor Credit Co., LLC 4.271% 1/9/2027	695	670
	Ford Motor Credit Co., LLC 3.815% 11/2/2027	115	108
	Ford Motor Credit Co., LLC 5.113% 5/3/2029	300	290
	Ford Motor Credit Co., LLC 7.20% 6/10/2030	370	389
	Ford Motor Credit Co., LLC 4.00% 11/13/2030	770	688
	Ford Motor Credit Co., LLC 7.122% 11/7/2033	1,215	1,285
	Ford Otomotiv Sanayi AS 7.125% 4/25/2029 <sup>1</sup>	280	283
Gap, Inc. 3.625% 10/1/2029 <sup>1</sup>	170	147	
Gap, Inc. 3.875% 10/1/2031 <sup>1</sup>	108	90	
Garrett Motion Holdings, Inc. 7.75% 5/31/2032 <sup>1</sup>	225	228	
Hanesbrands, Inc. 4.875% 5/15/2026 <sup>1</sup>	714	699	
Hanesbrands, Inc. 9.00% 2/15/2031 <sup>1</sup>	1,821	1,910	
Hanesbrands, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 9.094% 3/8/2030 <sup>5,6</sup>	1,258	1,264	
Hilton Domestic Operating Co., Inc. 4.875% 1/15/2030	408	392	
Hilton Domestic Operating Co., Inc. 4.00% 5/1/2031 <sup>1</sup>	1,045	936	

# American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer discretionary (continued)</b>	Hilton Grand Vacations Borrower, LLC 5.00% 6/1/2029 <sup>1</sup>	USD591	\$ 552
	Hyundai Capital America 1.65% 9/17/2026 <sup>1</sup>	70	64
	International Game Technology PLC 6.50% 2/15/2025 <sup>1</sup>	201	201
	International Game Technology PLC 4.125% 4/15/2026 <sup>1</sup>	465	453
	International Game Technology PLC 5.25% 1/15/2029 <sup>1</sup>	1,065	1,031
	KB Home 6.875% 6/15/2027	330	338
	KB Home 7.25% 7/15/2030	330	340
	Kontoor Brands, Inc. 4.125% 11/15/2029 <sup>1</sup>	370	335
	LCM Investments Holdings II, LLC 4.875% 5/1/2029 <sup>1</sup>	4,230	3,960
	LCM Investments Holdings II, LLC 8.25% 8/1/2031 <sup>1</sup>	2,000	2,089
	Levi Strauss & Co. 3.50% 3/1/2031 <sup>1</sup>	915	793
	LGI Homes, Inc. 8.75% 12/15/2028 <sup>1</sup>	445	464
	Light and Wonder International, Inc. 7.00% 5/15/2028 <sup>1</sup>	735	739
	Light and Wonder International, Inc. 7.25% 11/15/2029 <sup>1</sup>	960	981
	Light and Wonder International, Inc. 7.50% 9/1/2031 <sup>1</sup>	305	315
	Lindblad Expeditions, LLC 6.75% 2/15/2027 <sup>1</sup>	205	203
	Lithia Motors, Inc. 3.875% 6/1/2029 <sup>1</sup>	1,090	980
	Lithia Motors, Inc. 4.375% 1/15/2031 <sup>1</sup>	700	624
	M.D.C. Holdings, Inc. 6.00% 1/15/2043	803	846
	Marriott Ownership Resorts, Inc. 4.50% 6/15/2029 <sup>1</sup>	690	635
	Melco Resorts Finance, Ltd. 5.75% 7/21/2028 <sup>1</sup>	595	558
	Merlin Entertainments PLC 5.75% 6/15/2026 <sup>1</sup>	492	485
	MGM Resorts International 5.50% 4/15/2027	200	197
	Motel 6 Operating, LP, Term Loan B, (3-month USD CME Term SOFR + 5.00%) 10.446% 9/9/2026 <sup>5,6</sup>	227	228
	NCL Corp., Ltd. 5.875% 2/15/2027 <sup>1</sup>	375	370
	NCL Corp., Ltd. 7.75% 2/15/2029 <sup>1</sup>	360	375
	Neiman Marcus Group, Ltd., LLC 7.125% 4/1/2026 <sup>1</sup>	1,650	1,632
	Newell Brands Inc. 6.625% 9/15/2029	435	427
	Party City Holdings, Inc. 0% 10/12/2028 <sup>4</sup>	500	— <sup>8</sup>
	Party City Holdings, Inc. 12.00% PIK 1/11/2029 <sup>1,3</sup>	2,366	2,285
	PENN Entertainment, Inc. 4.125% 7/1/2029 <sup>1</sup>	15	13
	QVC, Inc. 4.45% 2/15/2025	580	571
	Rakuten Group, Inc. 9.75% 4/15/2029 <sup>1</sup>	375	387
	RHP Hotel Properties, LP 7.25% 7/15/2028 <sup>1</sup>	492	509
	RHP Hotel Properties, LP 4.50% 2/15/2029 <sup>1</sup>	660	619
	Royal Caribbean Cruises, Ltd. 5.50% 8/31/2026 <sup>1</sup>	70	69
	Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 <sup>1</sup>	435	430
	Royal Caribbean Cruises, Ltd. 8.25% 1/15/2029 <sup>1</sup>	860	909
	Royal Caribbean Cruises, Ltd. 9.25% 1/15/2029 <sup>1</sup>	60	64
	Royal Caribbean Cruises, Ltd. 7.25% 1/15/2030 <sup>1</sup>	553	573
	Royal Caribbean Cruises, Ltd. 6.25% 3/15/2032 <sup>1</sup>	1,725	1,741
	Sally Holdings, LLC 6.75% 3/1/2032	1,792	1,772
	Scientific Games Holdings, LP 6.625% 3/1/2030 <sup>1</sup>	805	785
	Scientific Games Holdings, LP, Term Loan, (3-month USD CME Term SOFR + 3.00%) 8.306% 4/4/2029 <sup>5,6</sup>	497	497
	Service Corp. International 4.00% 5/15/2031	305	272
Sonic Automotive, Inc. 4.625% 11/15/2029 <sup>1</sup>	1,735	1,568	
Sonic Automotive, Inc. 4.875% 11/15/2031 <sup>1</sup>	2,525	2,225	
Station Casinos, LLC 6.625% 3/15/2032 <sup>1</sup>	320	319	
STL Holding Co., LLC 8.75% 2/15/2029 <sup>1</sup>	295	308	
Tempur Sealy International, Inc. 4.00% 4/15/2029 <sup>1</sup>	95	86	
Travel + Leisure Co. 4.50% 12/1/2029 <sup>1</sup>	370	341	
Universal Entertainment Corp. 8.75% 12/11/2024 <sup>1</sup>	4,610	4,966	
Vail Resorts, Inc. 6.50% 5/15/2032 <sup>1</sup>	1,075	1,089	
Valvoline, Inc. 3.625% 6/15/2031 <sup>1</sup>	630	544	
Velocity Vehicle Group, LLC 8.00% 6/1/2029 <sup>1</sup>	710	731	
Wand NewCo 3, Inc. 7.625% 1/30/2032 <sup>1</sup>	1,435	1,483	
Wand NewCo 3, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 9.094% 1/30/2031 <sup>5,6</sup>	420	423	
WASH Multifamily Acquisition, Inc. 5.75% 4/15/2026 <sup>1</sup>	1,040	1,018	

# American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer discretionary (continued)</b>	Wyndham Hotels & Resorts, Inc. 4.375% 8/15/2028 <sup>1</sup>	USD455	\$ 424
	Wynn Resorts Finance, LLC 5.125% 10/1/2029 <sup>1</sup>	482	459
	Wynn Resorts Finance, LLC 7.125% 2/15/2031 <sup>1</sup>	247	256
	ZF North America Capital, Inc. 4.75% 4/29/2025 <sup>1</sup>	300	296
	ZF North America Capital, Inc. 7.125% 4/14/2030 <sup>1</sup>	250	259
<b>Health care 9.26%</b>	AdaptHealth, LLC 6.125% 8/1/2028 <sup>1</sup>	535	511
	AdaptHealth, LLC 4.625% 8/1/2029 <sup>1</sup>	1,015	881
	AdaptHealth, LLC 5.125% 3/1/2030 <sup>1</sup>	1,475	1,292
	AthenaHealth Group, Inc. 6.50% 2/15/2030 <sup>1</sup>	1,295	1,193
	Avantor Funding, Inc. 4.625% 7/15/2028 <sup>1</sup>	2,040	1,943
	Avantor Funding, Inc. 3.875% 11/1/2029 <sup>1</sup>	905	824
	Bausch + Lomb Corp., Term Loan B, (3-month USD CME Term SOFR + 3.25%) 8.689% 5/10/2027 <sup>5,6</sup>	450	446
	Bausch Health Americas, Inc. 9.25% 4/1/2026 <sup>1</sup>	619	561
	Bausch Health Americas, Inc. 8.50% 1/31/2027 <sup>1</sup>	716	499
	Bausch Health Companies, Inc. 5.50% 11/1/2025 <sup>1</sup>	4,599	4,288
	Bausch Health Companies, Inc. 9.00% 12/15/2025 <sup>1</sup>	1,256	1,139
	Bausch Health Companies, Inc. 6.125% 2/1/2027 <sup>1</sup>	245	204
	Bausch Health Companies, Inc. 5.75% 8/15/2027 <sup>1</sup>	875	698
	Bausch Health Companies, Inc. 5.00% 1/30/2028 <sup>1</sup>	982	517
	Bausch Health Companies, Inc. 4.875% 6/1/2028 <sup>1</sup>	3,610	2,706
	Bausch Health Companies, Inc. 7.25% 5/30/2029 <sup>1</sup>	340	177
	Bausch Health Companies, Inc. 5.25% 1/30/2030 <sup>1</sup>	1,732	814
	Bausch Health Companies, Inc. 5.25% 2/15/2031 <sup>1</sup>	3,317	1,555
	Bausch Health Companies, Inc., Term Loan, (3-month USD CME Term SOFR + 5.25%) 10.694% 2/1/2027 <sup>5,6</sup>	351	321
	Catalent Pharma Solutions, Inc. 5.00% 7/15/2027 <sup>1</sup>	815	800
	Catalent Pharma Solutions, Inc. 3.125% 2/15/2029 <sup>1</sup>	455	436
	Catalent Pharma Solutions, Inc. 3.50% 4/1/2030 <sup>1</sup>	1,078	1,033
	Catalent Pharma Solutions, Inc., Term Loan B4, (3-month USD CME Term SOFR + 3.00%) 8.344% 2/22/2028 <sup>5,6</sup>	562	563
	Centene Corp. 4.25% 12/15/2027	337	322
	Centene Corp. 4.625% 12/15/2029	1,495	1,415
	Centene Corp. 3.375% 2/15/2030	217	193
	Centene Corp. 3.00% 10/15/2030	295	252
	Centene Corp. 2.50% 3/1/2031	1,125	924
	Centene Corp. 2.625% 8/1/2031	615	506
	Charles River Laboratories International, Inc. 4.25% 5/1/2028 <sup>1</sup>	186	176
	Charles River Laboratories International, Inc. 3.75% 3/15/2029 <sup>1</sup>	680	621
	CHS / Community Health Systems, Inc. 5.625% 3/15/2027 <sup>1</sup>	1,510	1,407
	CHS / Community Health Systems, Inc. 5.25% 5/15/2030 <sup>1</sup>	1,845	1,523
	CHS / Community Health Systems, Inc. 4.75% 2/15/2031 <sup>1</sup>	1,020	803
	CHS / Community Health Systems, Inc. 10.875% 1/15/2032 <sup>1</sup>	185	193
	Concentra Escrow Issuer Corp. 6.875% 7/15/2032 <sup>1</sup>	405	411
	DaVita, Inc. 4.625% 6/1/2030 <sup>1</sup>	690	624
	Endo Finance Holdings, Inc. 8.50% 4/15/2031 <sup>1</sup>	2,855	2,950
	Endo International PLC, Term Loan B, (3-month USD CME Term SOFR + 4.50%) 9.826% 4/23/2031 <sup>5,6</sup>	2,170	2,168
	Fortrea Holdings, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 9.094% 7/1/2030 <sup>5,6</sup>	178	178
	Grifols SA 4.75% 10/15/2028 <sup>1</sup>	1,960	1,693
Grifols, SA 7.50% 5/1/2030 <sup>4</sup>	EUR1,400	1,499	
HCA, Inc. 5.625% 9/1/2028	USD1,300	1,312	
HCA, Inc. 3.50% 9/1/2030	180	162	
HCA, Inc. 4.625% 3/15/2052	233	188	
HCA, Inc. 7.50% 11/15/2095	250	270	
Hologic, Inc. 3.25% 2/15/2029 <sup>1</sup>	415	373	

# American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Health care (continued)</b>	IQVIA, Inc. 5.00% 10/15/2026 <sup>1</sup>	USD603	\$ 592
	IQVIA, Inc. 6.50% 5/15/2030 <sup>1</sup>	245	249
	Jazz Securities DAC 4.375% 1/15/2029 <sup>1</sup>	261	242
	Mallinckrodt International Finance SA 14.75% 11/14/2028 <sup>1</sup>	284	309
	Medline Borrower, LP 3.875% 4/1/2029 <sup>1</sup>	225	207
	Medline Borrower, LP 6.25% 4/1/2029 <sup>1</sup>	1,114	1,128
	Medline Borrower, LP 5.25% 10/1/2029 <sup>1</sup>	1,760	1,681
	Medline Borrower, LP, Term Loan B, (3-month USD CME Term SOFR + 2.75%) 8.094% 10/23/2028 <sup>5,6</sup>	556	558
	Molina Healthcare, Inc. 4.375% 6/15/2028 <sup>1</sup>	830	782
	Molina Healthcare, Inc. 3.875% 11/15/2030 <sup>1</sup>	2,514	2,237
	Molina Healthcare, Inc. 3.875% 5/15/2032 <sup>1</sup>	2,650	2,299
	Option Care Health, Inc. 4.375% 10/31/2029 <sup>1</sup>	290	266
	Owens & Minor, Inc. 4.50% 3/31/2029 <sup>1</sup>	1,710	1,476
	Owens & Minor, Inc. 6.625% 4/1/2030 <sup>1</sup>	2,310	2,102
	Radiology Partners, Inc. 3.50% PIK and 4.28% Cash 1/31/2029 <sup>1,3</sup>	2,468	2,317
	Radiology Partners, Inc. 9.78% PIK 2/15/2030 <sup>1,3</sup>	2,427	1,945
	Radiology Partners, Inc., Term Loan B, (3-month USD CME Term SOFR + 5.00%) 1.50% PIK and 9.08% Cash 1/31/2029 <sup>3,5,6</sup>	1,761	1,675
	Select Medical Corp. 6.25% 8/15/2026 <sup>1</sup>	554	557
	Star Parent, Inc. 9.00% 10/1/2030 <sup>1</sup>	560	589
	Sterigenics-Nordion Holdings, LLC 7.375% 6/1/2031 <sup>1</sup>	365	366
	Surgery Center Holdings, Inc. 7.25% 4/15/2032 <sup>1</sup>	495	501
	Surgery Center Holdings, Inc., Term Loan B2, (1-month USD CME Term SOFR + 2.75%) 8.092% 12/19/2030 <sup>5,6</sup>	345	346
	Team Health Holdings, Inc. 6.375% 2/1/2025 <sup>1</sup>	244	234
	Team Health Holdings, Inc., Term Loan B, (3-month USD CME Term SOFR + 5.25%) 10.58% 3/2/2027 <sup>5,6</sup>	271	253
	Tenet Healthcare Corp. 6.25% 2/1/2027	500	500
	Tenet Healthcare Corp. 5.125% 11/1/2027	265	260
	Tenet Healthcare Corp. 4.625% 6/15/2028	440	419
	Tenet Healthcare Corp. 6.125% 10/1/2028	460	458
	Tenet Healthcare Corp. 4.25% 6/1/2029	1,535	1,431
	Tenet Healthcare Corp. 4.375% 1/15/2030	895	830
	Tenet Healthcare Corp. 6.125% 6/15/2030	25	25
	Tenet Healthcare Corp. 6.75% 5/15/2031	1,490	1,514
	Tenet Healthcare Corp. 6.875% 11/15/2031	100	106
	Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/1/2026	1,784	1,676
	Teva Pharmaceutical Finance Netherlands III BV 4.75% 5/9/2027	745	719
	Teva Pharmaceutical Finance Netherlands III BV 6.75% 3/1/2028	813	833
	Teva Pharmaceutical Finance Netherlands III BV 5.125% 5/9/2029	5,640	5,430
	Teva Pharmaceutical Finance Netherlands III BV 7.875% 9/15/2029	400	430
	Teva Pharmaceutical Finance Netherlands III BV 8.125% 9/15/2031	754	839
	Teva Pharmaceutical Finance Netherlands III BV 4.10% 10/1/2046	822	575
			82,520
<b>Materials 8.97%</b>	Alcoa Nederland Holding BV 5.50% 12/15/2027 <sup>1</sup>	510	503
	Alliance Resource Operating Partners, LP 8.625% 6/15/2029 <sup>1</sup>	1,495	1,535
	ArcelorMittal SA 6.80% 11/29/2032	315	332
	ArcelorMittal SA 7.00% 10/15/2039	488	525
	ArcelorMittal SA 6.75% 3/1/2041	755	771
	Ardagh Metal Packaging Finance PLC 4.00% 9/1/2029 <sup>1</sup>	1,290	1,093
	ATI, Inc. 4.875% 10/1/2029	690	646
	ATI, Inc. 7.25% 8/15/2030	375	388
	ATI, Inc. 5.125% 10/1/2031	1,110	1,027
	Avient Corp. 7.125% 8/1/2030 <sup>1</sup>	335	342
	Axalta Coating Systems Dutch Holding B BV 7.25% 2/15/2031 <sup>1</sup>	240	250
	Axalta Coating Systems, LLC 4.75% 6/15/2027 <sup>1</sup>	460	448



# American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Materials (continued)</b>	Ball Corp. 6.875% 3/15/2028	USD465	\$ 478
	Ball Corp. 6.00% 6/15/2029	350	352
	Ball Corp. 2.875% 8/15/2030	160	136
	Ball Corp. 3.125% 9/15/2031	1,220	1,033
	CAN-PACK Spolka Akcyjna 3.875% 11/15/2029 <sup>1</sup>	1,300	1,167
	Cleveland-Cliffs, Inc. 5.875% 6/1/2027	1,158	1,151
	Cleveland-Cliffs, Inc. 4.625% 3/1/2029 <sup>1</sup>	1,871	1,773
	Cleveland-Cliffs, Inc. 6.75% 4/15/2030 <sup>1</sup>	550	545
	Cleveland-Cliffs, Inc. 4.875% 3/1/2031 <sup>1</sup>	2,240	1,986
	Cleveland-Cliffs, Inc. 7.00% 3/15/2032 <sup>1</sup>	990	980
	Consolidated Energy Finance SA 5.625% 10/15/2028 <sup>1</sup>	505	430
	Consolidated Energy Finance SA 12.00% 2/15/2031 <sup>1</sup>	3,615	3,733
	CVR Partners, LP 6.125% 6/15/2028 <sup>1</sup>	685	659
	Element Solutions, Inc. 3.875% 9/1/2028 <sup>1</sup>	630	580
	First Quantum Minerals, Ltd. 6.875% 10/15/2027 <sup>1</sup>	7,465	7,301
	First Quantum Minerals, Ltd. 9.375% 3/1/2029 <sup>1</sup>	5,620	5,879
	Freeport-McMoRan, Inc. 4.25% 3/1/2030	437	413
	Freeport-McMoRan, Inc. 5.45% 3/15/2043	411	391
	FXI Holdings, Inc. 12.25% 11/15/2026 <sup>1</sup>	9,072	9,012
	FXI Holdings, Inc. 12.25% 11/15/2026 <sup>1</sup>	5,873	5,845
	INEOS Finance PLC 6.75% 5/15/2028 <sup>1</sup>	500	502
	INEOS Finance PLC 7.50% 4/15/2029 <sup>1</sup>	285	288
	Kaiser Aluminum Corp. 4.625% 3/1/2028 <sup>1</sup>	638	598
	LABL, Inc. 10.50% 7/15/2027 <sup>1</sup>	160	157
	LABL, Inc. 5.875% 11/1/2028 <sup>1</sup>	730	667
	LABL, Inc. 9.50% 11/1/2028 <sup>1</sup>	302	305
	LSB Industries, Inc. 6.25% 10/15/2028 <sup>1</sup>	625	603
	Mauser Packaging Solutions Holding Co. 7.875% 8/15/2026 <sup>1</sup>	382	383
	Mauser Packaging Solutions Holding Co. 9.25% 4/15/2027 <sup>1</sup>	900	902
	Methanex Corp. 5.125% 10/15/2027	2,415	2,331
	Methanex Corp. 5.25% 12/15/2029	462	446
	Methanex Corp. 5.65% 12/1/2044	465	402
	Mineral Resources, Ltd. 8.125% 5/1/2027 <sup>1</sup>	263	265
	Mineral Resources, Ltd. 8.00% 11/1/2027 <sup>1</sup>	1,549	1,586
	Mineral Resources, Ltd. 9.25% 10/1/2028 <sup>1</sup>	1,960	2,060
	Mineral Resources, Ltd. 8.50% 5/1/2030 <sup>1</sup>	630	653
	NOVA Chemicals Corp. 5.25% 6/1/2027 <sup>1</sup>	1,741	1,667
	NOVA Chemicals Corp. 8.50% 11/15/2028 <sup>1</sup>	245	260
	NOVA Chemicals Corp. 4.25% 5/15/2029 <sup>1</sup>	1,555	1,372
	NOVA Chemicals Corp. 9.00% 2/15/2030 <sup>1</sup>	2,125	2,245
	Novelis Corp. 3.25% 11/15/2026 <sup>1</sup>	690	650
	Novelis Corp. 4.75% 1/30/2030 <sup>1</sup>	478	444
	Novelis Corp. 3.875% 8/15/2031 <sup>1</sup>	987	855
Olin Corp. 5.625% 8/1/2029	200	196	
Olin Corp. 5.00% 2/1/2030	180	170	
Owens-Brockway Glass Container, Inc. 7.375% 6/1/2032 <sup>1</sup>	600	601	
SCIH Salt Holdings, Inc. 4.875% 5/1/2028 <sup>1</sup>	660	615	
SCIH Salt Holdings, Inc. 6.625% 5/1/2029 <sup>1</sup>	1,285	1,210	
Summit Materials, LLC 6.50% 3/15/2027 <sup>1</sup>	360	361	
Summit Materials, LLC 5.25% 1/15/2029 <sup>1</sup>	755	729	
Summit Materials, LLC 7.25% 1/15/2031 <sup>1</sup>	385	399	
Trident TPI Holdings, Inc. 12.75% 12/31/2028 <sup>1</sup>	470	514	
Trivium Packaging Finance BV 5.50% 8/15/2026 <sup>1</sup>	330	324	
Trivium Packaging Finance BV 8.50% 8/15/2027 <sup>1</sup>	1,025	1,018	
Tronox, Inc. 4.625% 3/15/2029 <sup>1</sup>	740	669	

# American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Materials (continued)</b>	Venator Material, LLC, Term Loan, (3-month USD CME Term SOFR + 2.00%) 8.00% PIK and 7.31% Cash 1/16/2026 <sup>3,5,6</sup>	USD393	\$ 396
	Venator Material, LLC, Term Loan, (USD-SOFR + 10.00%) 8.00% PIK and 7.33% Cash 10/10/2028 <sup>3,5,6</sup>	825	822
	Warrior Met Coal, Inc. 7.875% 12/1/2028 <sup>1</sup>	623	637
			80,006
<b>Financials 8.23%</b>	AG Issuer, LLC 6.25% 3/1/2028 <sup>1</sup>	1,211	1,186
	AG TTMT Escrow Issuer, LLC 8.625% 9/30/2027 <sup>1</sup>	907	941
	Alliant Holdings Intermediate, LLC 4.25% 10/15/2027 <sup>1</sup>	660	619
	Alliant Holdings Intermediate, LLC 6.75% 10/15/2027 <sup>1</sup>	1,801	1,778
	Alliant Holdings Intermediate, LLC 5.875% 11/1/2029 <sup>1</sup>	1,460	1,368
	Alliant Holdings Intermediate, LLC 7.00% 1/15/2031 <sup>1</sup>	660	667
	AmWINS Group, Inc. 6.375% 2/15/2029 <sup>1</sup>	765	768
	AmWINS Group, Inc. 4.875% 6/30/2029 <sup>1</sup>	1,220	1,137
	Aretec Group, Inc. 7.50% 4/1/2029 <sup>1</sup>	3,168	3,057
	Aretec Group, Inc. 10.00% 8/15/2030 <sup>1</sup>	1,260	1,372
	AssuredPartners, Inc. 5.625% 1/15/2029 <sup>1</sup>	365	342
	Baldwin Insurance Group Holdings, LLC 7.125% 5/15/2031 <sup>1</sup>	180	182
	Block, Inc. 2.75% 6/1/2026	1,640	1,550
	Block, Inc. 3.50% 6/1/2031	1,605	1,386
	Block, Inc. 6.50% 5/15/2032 <sup>1</sup>	2,270	2,303
	Blue Owl Capital Corp. 3.40% 7/15/2026	290	273
	Blue Owl Capital Corp. III 3.125% 4/13/2027	600	549
	Blue Owl Credit Income Corp. 4.70% 2/8/2027	965	919
	Blue Owl Credit Income Corp. 6.65% 3/15/2031	380	372
	Boost Newco Borrower, LLC 7.50% 1/15/2031 <sup>1</sup>	1,060	1,106
	BroadStreet Partners, Inc. 5.875% 4/15/2029 <sup>1</sup>	575	537
	Castlelake Aviation Finance DAC 5.00% 4/15/2027 <sup>1</sup>	835	808
	Coinbase Global, Inc. 3.375% 10/1/2028 <sup>1</sup>	2,830	2,429
	Coinbase Global, Inc. 3.625% 10/1/2031 <sup>1</sup>	2,745	2,203
	Compass Group Diversified Holdings, LLC 5.25% 4/15/2029 <sup>1</sup>	4,290	4,073
	Compass Group Diversified Holdings, LLC 5.00% 1/15/2032 <sup>1</sup>	1,230	1,114
	GTCR (AP) Finance, Inc. 8.00% 5/15/2027 <sup>1</sup>	607	609
	Hightower Holding, LLC 6.75% 4/15/2029 <sup>1</sup>	1,280	1,199
	Howden UK Refinance PLC 7.25% 2/15/2031 <sup>1</sup>	960	954
	Howden UK Refinance 2 PLC 8.125% 2/15/2032 <sup>1</sup>	885	880
	HUB International, Ltd. 5.625% 12/1/2029 <sup>1</sup>	240	227
	HUB International, Ltd. 7.25% 6/15/2030 <sup>1</sup>	767	787
	HUB International, Ltd. 7.375% 1/31/2032 <sup>1</sup>	630	639
	HUB International, Ltd., Term Loan B, (3-month USD CME Term SOFR + 3.25%) 8.575% 6/20/2030 <sup>5,6</sup>	172	173
	Intercontinental Exchange, Inc. 3.625% 9/1/2028 <sup>1</sup>	410	387
	Iron Mountain Information Management Services, Inc. 5.00% 7/15/2032 <sup>1</sup>	1,335	1,221
	JPMorgan Chase & Co. 2.956% 5/13/2031 (USD-SOFR + 2.515% on 5/13/2030) <sup>7</sup>	160	140
	Ladder Capital Finance Holdings LLLP 7.00% 7/15/2031 <sup>1</sup>	445	449
	LPL Holdings, Inc. 4.375% 5/15/2031 <sup>1</sup>	715	656
	MSCI, Inc. 3.875% 2/15/2031 <sup>1</sup>	630	568
	MSCI, Inc. 3.625% 11/1/2031 <sup>1</sup>	341	299
	MSCI, Inc. 3.25% 8/15/2033 <sup>1</sup>	584	483
	Nationstar Mortgage Holdings, Inc. 7.125% 2/1/2032 <sup>1</sup>	380	383
	Navient Corp. 5.875% 10/25/2024	1,295	1,294
	Navient Corp. 6.75% 6/25/2025	550	550
	Navient Corp. 6.75% 6/15/2026	640	644
	Navient Corp. 5.00% 3/15/2027	2,723	2,602
	Navient Corp. 4.875% 3/15/2028	550	505
	Navient Corp. 5.50% 3/15/2029	2,280	2,084
	Navient Corp. 9.375% 7/25/2030	300	316



# American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)	
<b>Corporate bonds, notes &amp; loans (continued)</b>				
<b>Financials (continued)</b>	Navient Corp. 11.50% 3/15/2031	USD2,675	\$ 2,949	
	Navient Corp. 5.625% 8/1/2033	1,478	1,181	
	OneMain Finance Corp. 7.125% 3/15/2026	1,335	1,358	
	OneMain Finance Corp. 5.375% 11/15/2029	120	113	
	OneMain Finance Corp. 7.875% 3/15/2030	915	944	
	Osaic Holdings, Inc. 10.75% 8/1/2027 <sup>1</sup>	4,111	4,236	
	Osaic Holdings, Inc., Term Loan B3, (3-month USD CME Term SOFR + 4.00%) 9.344% 8/17/2028 <sup>5,6</sup>	354	356	
	Owl Rock Capital Corp. 3.75% 7/22/2025	600	585	
	Oxford Finance, LLC 6.375% 2/1/2027 <sup>1</sup>	1,753	1,690	
	Panther Escrow Issuer, LLC 7.125% 6/1/2031 <sup>1</sup>	1,490	1,508	
	Rocket Mortgage, LLC 2.875% 10/15/2026 <sup>1</sup>	520	486	
	Ryan Specialty Group, LLC 4.375% 2/1/2030 <sup>1</sup>	720	668	
	Starwood Property Trust, Inc. 4.375% 1/15/2027 <sup>1</sup>	655	621	
	Starwood Property Trust, Inc. 7.25% 4/1/2029 <sup>1</sup>	225	228	
	Truist Insurance Holdings, LLC, Term Loan, (1-month USD CME Term SOFR + 4.75%) 10.073% 3/8/2032 <sup>5,6</sup>	4,960	5,069	
	USI, Inc. 7.50% 1/15/2032 <sup>1</sup>	320	325	
			<u>73,405</u>	
	<b>Information technology 7.22%</b>	Booz Allen Hamilton, Inc. 3.875% 9/1/2028 <sup>1</sup>	60	57
		Booz Allen Hamilton, Inc. 4.00% 7/1/2029 <sup>1</sup>	580	544
Boxer Parent Co., Inc. 7.125% 10/2/2025 <sup>1</sup>		180	181	
Boxer Parent Co., Inc. 9.125% 3/1/2026 <sup>1</sup>		240	241	
Cloud Software Group, Inc. 6.50% 3/31/2029 <sup>1</sup>		1,205	1,158	
Cloud Software Group, Inc. 9.00% 9/30/2029 <sup>1</sup>		5,385	5,229	
Cloud Software Group, Inc. 8.25% 6/30/2032 <sup>1</sup>		1,400	1,428	
Cloud Software Group, Inc., Term Loan, (3-month USD CME Term SOFR + 4.00%) 9.335% 3/30/2029 <sup>5,6</sup>		2,185	2,186	
CommScope Technologies, LLC 6.00% 6/15/2025 <sup>1</sup>		4,084	3,332	
CommScope Technologies, LLC 5.00% 3/15/2027 <sup>1</sup>		1,340	557	
CommScope, Inc. 6.00% 3/1/2026 <sup>1</sup>		2,253	1,980	
CommScope, Inc. 8.25% 3/1/2027 <sup>1</sup>		762	362	
CommScope, Inc. 7.125% 7/1/2028 <sup>1</sup>		309	128	
CommScope, Inc. 4.75% 9/1/2029 <sup>1</sup>		530	368	
CommScope, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.25%) 8.708% 4/6/2026 <sup>5,6</sup>		2,078	1,876	
Diebold Nixdorf, Inc., Term Loan, (3-month USD CME Term SOFR + 7.50%) 12.826% 8/11/2028 <sup>1,5,6</sup>		9,800	10,154	
Entegris, Inc. 4.75% 4/15/2029 <sup>1</sup>		370	354	
Fair Isaac Corp. 4.00% 6/15/2028 <sup>1</sup>		855	800	
Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 12.459% 9/13/2029 <sup>5,6,9</sup>		3,647	3,665	
Finastra USA, Inc., Term Loan, (3-month USD CME Term SOFR + 7.25%) 12.581% 9/13/2029 <sup>5,6,9</sup>		40	40	
Fortress Intermediate 3, Inc. 7.50% 6/1/2031 <sup>1</sup>		440	451	
Gartner, Inc. 4.50% 7/1/2028 <sup>1</sup>		1,038	1,001	
Gartner, Inc. 3.625% 6/15/2029 <sup>1</sup>		19	17	
Gartner, Inc. 3.75% 10/1/2030 <sup>1</sup>		776	697	
Go Daddy Operating Co., LLC 3.50% 3/1/2029 <sup>1</sup>		345	312	
Helios Software Holdings, Inc. 8.75% 5/1/2029 <sup>1</sup>		2,750	2,803	
Hughes Satellite Systems Corp. 5.25% 8/1/2026		3,255	2,523	
Hughes Satellite Systems Corp. 6.625% 8/1/2026		2,380	1,109	
Imola Merger Corp. 4.75% 5/15/2029 <sup>1</sup>		300	281	
ION Trading Technologies SARL 9.50% 5/30/2029 <sup>1</sup>		1,400	1,427	
McAfee Corp. 7.375% 2/15/2030 <sup>1</sup>		865	800	
MicroStrategy, Inc. 6.125% 6/15/2028 <sup>1</sup>		760	737	
NCR Atleos Corp. 9.50% 4/1/2029 <sup>1</sup>		2,530	2,737	

# American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)	
<b>Corporate bonds, notes &amp; loans (continued)</b>				
<b>Information technology (continued)</b>	NCR Voyix Corp. 5.125% 4/15/2029 <sup>1</sup>	USD1,179	\$ 1,111	
	Open Text Corp. 3.875% 2/15/2028 <sup>1</sup>	645	598	
	Open Text Corp. 3.875% 12/1/2029 <sup>1</sup>	465	417	
	Open Text Holdings, Inc. 4.125% 12/1/2031 <sup>1</sup>	220	194	
	Rocket Software, Inc. 6.50% 2/15/2029 <sup>1</sup>	330	288	
	Synaptics, Inc. 4.00% 6/15/2029 <sup>1</sup>	375	340	
	UKG, Inc. 6.875% 2/1/2031 <sup>1</sup>	1,855	1,880	
	UKG, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.25%) 8.576% 2/10/2031 <sup>5,6</sup>	874	878	
	Unisys Corp. 6.875% 11/1/2027 <sup>1</sup>	975	857	
	Viasat, Inc. 5.625% 9/15/2025 <sup>1</sup>	1,445	1,403	
	Viasat, Inc. 5.625% 4/15/2027 <sup>1</sup>	600	538	
	Viasat, Inc. 6.50% 7/15/2028 <sup>1</sup>	870	659	
	Viasat, Inc. 7.50% 5/30/2031 <sup>1</sup>	2,079	1,384	
	Viavi Solutions, Inc. 3.75% 10/1/2029 <sup>1</sup>	230	195	
	Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026) <sup>4,7,9</sup>	3,110	3,027	
	Xerox Holdings Corp. 5.50% 8/15/2028 <sup>1</sup>	435	375	
	Xerox Holdings Corp. 8.875% 11/30/2029 <sup>1</sup>	440	420	
	Zebra Technologies Corp. 6.50% 6/1/2032 <sup>1</sup>	300	304	
				64,403
	<b>Industrials 6.54%</b>	AAdvantage Loyalty LP, Ltd. 5.50% 4/20/2026 <sup>1</sup>	217	215
AAR Escrow Issuer, LLC 6.75% 3/15/2029 <sup>1</sup>		261	266	
ADT Security Corp. 4.125% 8/1/2029 <sup>1</sup>		200	185	
Allison Transmission, Inc. 3.75% 1/30/2031 <sup>1</sup>		1,045	917	
Alta Equipment Group, Inc. 9.00% 6/1/2029 <sup>1</sup>		300	279	
Ambipar Lux SARL 9.875% 2/6/2031 <sup>1</sup>		380	369	
American Airlines, Inc. 8.50% 5/15/2029 <sup>1</sup>		415	431	
Aramark Services, Inc. 5.00% 4/1/2025 <sup>1</sup>		140	139	
Atkore, Inc. 4.25% 6/1/2031 <sup>1</sup>		915	807	
Avis Budget Car Rental, LLC 5.75% 7/15/2027 <sup>1</sup>		885	851	
Avis Budget Car Rental, LLC 4.75% 4/1/2028 <sup>1</sup>		55	51	
Avis Budget Car Rental, LLC 5.375% 3/1/2029 <sup>1</sup>		1,325	1,214	
Avis Budget Car Rental, LLC 8.00% 2/15/2031 <sup>1</sup>		1,055	1,046	
Avolon Holdings Funding, Ltd. 2.528% 11/18/2027 <sup>1</sup>		2,098	1,888	
Boeing Co. 6.528% 5/1/2034 <sup>1</sup>		896	918	
Boeing Co. 6.858% 5/1/2054 <sup>1</sup>		386	396	
Bombardier, Inc. 7.125% 6/15/2026 <sup>1</sup>		441	448	
Bombardier, Inc. 7.875% 4/15/2027 <sup>1</sup>		535	537	
Bombardier, Inc. 6.00% 2/15/2028 <sup>1</sup>		560	554	
Bombardier, Inc. 7.45% 5/1/2034 <sup>1</sup>		115	129	
Brand Industrial Services, Inc. 10.375% 8/1/2030 <sup>1</sup>		430	465	
Brand Industrial Services, Inc., Term Loan C, (3-month USD CME Term SOFR + 4.50%) 9.827% 8/1/2030 <sup>5,6</sup>		228	229	
Brink's Co. (The) 6.50% 6/15/2029 <sup>1</sup>		170	172	
Brink's Co. (The) 4.625% 10/15/2027 <sup>1</sup>		719	690	
BWX Technologies, Inc. 4.125% 6/30/2028 <sup>1</sup>		165	154	
BWX Technologies, Inc. 4.125% 4/15/2029 <sup>1</sup>		335	310	
Champions Financing, Inc. 8.75% 2/15/2029 <sup>1</sup>		715	734	
Chart Industries, Inc. 7.50% 1/1/2030 <sup>1</sup>		523	541	
Clarivate Science Holdings Corp. 3.875% 7/1/2028 <sup>1</sup>		915	851	
Clarivate Science Holdings Corp. 4.875% 7/1/2029 <sup>1</sup>		890	827	
Clean Harbors, Inc. 4.875% 7/15/2027 <sup>1</sup>		766	742	
Clean Harbors, Inc. 6.375% 2/1/2031 <sup>1</sup>		116	116	
CoreLogic, Inc. 4.50% 5/1/2028 <sup>1</sup>		2,824	2,566	
CoreLogic, Inc., Term Loan, (3-month USD CME Term SOFR + 6.50%) 11.958% 6/4/2029 <sup>5,6</sup>		660	648	
Dun & Bradstreet Corp. (The) 5.00% 12/15/2029 <sup>1</sup>		980	911	
Enviri Corp. 5.75% 7/31/2027 <sup>1</sup>		480	457	

# American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Industrials (continued)</b>	EquipmentShare.com, Inc. 9.00% 5/15/2028 <sup>1</sup>	USD1,850	\$ 1,911
	EquipmentShare.com, Inc. 8.625% 5/15/2032 <sup>1</sup>	575	597
	ESAB Corp. 6.25% 4/15/2029 <sup>1</sup>	525	529
	GFL Environmental, Inc. 4.00% 8/1/2028 <sup>1</sup>	430	400
	Herc Holdings, Inc. 5.50% 7/15/2027 <sup>1</sup>	200	197
	Herc Holdings, Inc. 6.625% 6/15/2029 <sup>1</sup>	235	239
	Hertz Corp. (The) 4.625% 12/1/2026 <sup>1</sup>	220	160
	Hertz Corp. (The), Term Loan B-EXIT, (3-month USD CME Term SOFR + 3.25%) 8.859% 6/30/2028 <sup>5,6</sup>	151	137
	Hertz Corp. (The), Term Loan C-EXIT, (3-month USD CME Term SOFR + 3.25%) 8.859% 6/30/2028 <sup>5,6</sup>	29	26
	Husky Injection Molding Systems, Ltd. 9.00% 2/15/2029 <sup>1</sup>	745	772
	Husky Injection Molding Systems, Ltd., Term Loan B, (3-month USD CME Term SOFR + 5.00%) 10.326% 2/15/2029 <sup>5,6</sup>	350	351
	Icahn Enterprises, LP 6.25% 5/15/2026	897	891
	Icahn Enterprises, LP 5.25% 5/15/2027	1,219	1,145
	Icahn Enterprises, LP 9.75% 1/15/2029 <sup>1</sup>	745	773
	Icahn Enterprises, LP 4.375% 2/1/2029	675	578
	Maxim Crane Works Holdings Capital, LLC 11.50% 9/1/2028 <sup>1</sup>	450	465
	Mileage Plus Holdings, LLC 6.50% 6/20/2027 <sup>1</sup>	1,282	1,285
	Miter Brands Acquisition Holdco, Inc. 6.75% 4/1/2032 <sup>1</sup>	309	311
	Moog, Inc. 4.25% 12/9/2027 <sup>1</sup>	395	375
	Mueller Water Products, Inc. 4.00% 6/15/2029 <sup>1</sup>	275	252
	NESCO Holdings II, Inc. 5.50% 4/15/2029 <sup>1</sup>	315	292
	Owens Corning 3.50% 2/15/2030 <sup>1</sup>	530	483
	Pitney Bowes, Inc. 6.875% 3/15/2027 <sup>1</sup>	600	567
	PM General Purchaser, LLC 9.50% 10/1/2028 <sup>1</sup>	1,320	1,350
	Prime Security Services Borrower, LLC 3.375% 8/31/2027 <sup>1</sup>	475	440
	Reworld Holding Corp. 4.875% 12/1/2029 <sup>1</sup>	990	905
	Reworld Holding Corp. 5.00% 9/1/2030	1,455	1,318
	Ritchie Bros. Holdings, Inc. 6.75% 3/15/2028 <sup>1</sup>	581	592
	Ritchie Bros. Holdings, Inc. 7.75% 3/15/2031 <sup>1</sup>	468	489
	Roller Bearing Company of America, Inc. 4.375% 10/15/2029 <sup>1</sup>	110	101
	Sabre GLBL, Inc. 8.625% 6/1/2027 <sup>1</sup>	50	46
	Seagate HDD Cayman 8.25% 12/15/2029	190	204
	Seagate HDD Cayman 8.50% 7/15/2031	455	490
	Sensata Technologies, Inc. 3.75% 2/15/2031 <sup>1</sup>	795	694
	SkyMiles IP, Ltd. 4.75% 10/20/2028 <sup>1</sup>	440	429
	Spirit AeroSystems, Inc. 4.60% 6/15/2028	1,218	1,142
	Spirit AeroSystems, Inc. 9.375% 11/30/2029 <sup>1</sup>	1,249	1,346
	Spirit AeroSystems, Inc. 9.75% 11/15/2030 <sup>1</sup>	3,190	3,523
	Spirit AeroSystems, Inc., Term Loan, (3-month CME Term SOFR + 4.25%) 9.58% 1/15/2027 <sup>5,6</sup>	1,092	1,101
	Stericycle, Inc. 3.875% 1/15/2029 <sup>1</sup>	65	61
	Titan International, Inc. 7.00% 4/30/2028	750	722
	TransDigm, Inc. 5.50% 11/15/2027	1,030	1,012
	TransDigm, Inc. 6.375% 3/1/2029 <sup>1</sup>	1,320	1,328
	TransDigm, Inc. 4.875% 5/1/2029	380	356
	TransDigm, Inc. 6.875% 12/15/2030 <sup>1</sup>	355	363
	TransDigm, Inc. 6.625% 3/1/2032 <sup>1</sup>	1,225	1,239
	United Rentals (North America), Inc. 6.00% 12/15/2029 <sup>1</sup>	115	116
	United Rentals (North America), Inc. 3.875% 2/15/2031	720	643
	United Rentals (North America), Inc. 3.75% 1/15/2032	505	440
	United Rentals (North America), Inc. 6.125% 3/15/2034 <sup>1</sup>	310	309
	WESCO Distribution, Inc. 6.625% 3/15/2032 <sup>1</sup>	1,600	1,619
	Wrangler Holdco Corp. 6.625% 4/1/2032 <sup>1</sup>	325	324
	XPO, Inc. 7.125% 6/1/2031 <sup>1</sup>	533	545
	XPO, Inc. 7.125% 2/1/2032 <sup>1</sup>	270	277
			58,313

# American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Real estate</b>			
<b>5.89%</b>	Anywhere Real Estate Group, LLC 5.75% 1/15/2029 <sup>1</sup>	USD2,063	\$ 1,272
	Anywhere Real Estate Group, LLC 5.25% 4/15/2030 <sup>1</sup>	1,392	832
	Anywhere Real Estate Group, LLC 7.00% 4/15/2030 <sup>1</sup>	465	381
	Brookfield Property REIT, Inc. 5.75% 5/15/2026 <sup>1</sup>	1,369	1,342
	Brookfield Property REIT, Inc. 4.50% 4/1/2027 <sup>1</sup>	574	535
	Cushman & Wakefield U.S. Borrower, LLC, Term Loan B, (3-month USD CME Term SOFR + 3.75%) 9.094% 1/31/2030 <sup>5,6</sup>	294	296
	Forestar Group, Inc. 3.85% 5/15/2026 <sup>1</sup>	465	446
	Forestar Group, Inc. 5.00% 3/1/2028 <sup>1</sup>	92	88
	Greystar Real Estate Partners, LLC 7.75% 9/1/2030 <sup>1</sup>	255	269
	HAT Holdings I, LLC 8.00% 6/15/2027 <sup>1</sup>	300	312
	Howard Hughes Corp. (The) 5.375% 8/1/2028 <sup>1</sup>	1,327	1,263
	Howard Hughes Corp. (The) 4.125% 2/1/2029 <sup>1</sup>	2,513	2,250
	Howard Hughes Corp. (The) 4.375% 2/1/2031 <sup>1</sup>	3,083	2,658
	Iron Mountain, Inc. 4.875% 9/15/2027 <sup>1</sup>	1,006	976
	Iron Mountain, Inc. 5.25% 3/15/2028 <sup>1</sup>	1,214	1,176
	Iron Mountain, Inc. 5.00% 7/15/2028 <sup>1</sup>	367	352
	Iron Mountain, Inc. 7.00% 2/15/2029 <sup>1</sup>	210	214
	Iron Mountain, Inc. 5.25% 7/15/2030 <sup>1</sup>	3,075	2,925
	Iron Mountain, Inc. 4.50% 2/15/2031 <sup>1</sup>	1,660	1,500
	Kennedy-Wilson, Inc. 4.75% 3/1/2029	2,270	1,944
	Kennedy-Wilson, Inc. 4.75% 2/1/2030	2,750	2,285
	Kennedy-Wilson, Inc. 5.00% 3/1/2031	2,255	1,846
	Ladder Capital Finance Holdings LLP 5.25% 10/1/2025 <sup>1</sup>	650	645
	Ladder Capital Finance Holdings LLP 4.25% 2/1/2027 <sup>1</sup>	1,249	1,184
	Ladder Capital Finance Holdings LLP 4.75% 6/15/2029 <sup>1</sup>	780	721
	MPT Operating Partnership, LP 5.00% 10/15/2027	5,968	4,935
	MPT Operating Partnership, LP 3.50% 3/15/2031	1,134	740
	Park Intermediate Holdings, LLC 4.875% 5/15/2029 <sup>1</sup>	820	770
	Park Intermediate Holdings, LLC 7.00% 2/1/2030 <sup>1</sup>	380	385
	RLJ Lodging Trust, LP 4.00% 9/15/2029 <sup>1</sup>	800	707
	SBA Communications Corp. 3.125% 2/1/2029	131	117
	Service Properties Trust 5.25% 2/15/2026	117	113
	Service Properties Trust 4.75% 10/1/2026	1,445	1,355
	Service Properties Trust 4.95% 2/15/2027	1,931	1,756
	Service Properties Trust 5.50% 12/15/2027	350	325
	Service Properties Trust 3.95% 1/15/2028	2,682	2,249
	Service Properties Trust 8.375% 6/15/2029	1,985	1,953
	Service Properties Trust 4.95% 10/1/2029	2,139	1,625
	Service Properties Trust 4.375% 2/15/2030	941	666
	Service Properties Trust 8.625% 11/15/2031 <sup>1</sup>	4,465	4,658
	Service Properties Trust 8.875% 6/15/2032	1,050	980
	VICI Properties, LP 3.50% 2/15/2025 <sup>1</sup>	261	258
	VICI Properties, LP 4.625% 6/15/2025 <sup>1</sup>	620	612
	VICI Properties, LP 3.875% 2/15/2029 <sup>1</sup>	650	602
			52,518
<b>Consumer staples</b>			
<b>4.47%</b>	Albertsons Companies, Inc. 4.625% 1/15/2027 <sup>1</sup>	900	870
	Albertsons Companies, Inc. 3.50% 3/15/2029 <sup>1</sup>	993	894
	Albertsons Companies, Inc. 4.875% 2/15/2030 <sup>1</sup>	465	440
	Amer Sports Co. 6.75% 2/16/2031 <sup>1</sup>	575	574
	B&G Foods, Inc. 5.25% 4/1/2025	183	183
	B&G Foods, Inc. 5.25% 9/15/2027	1,383	1,283
	B&G Foods, Inc. 8.00% 9/15/2028 <sup>1</sup>	965	982
	BJ's Wholesale Club, Term Loan B, (3-month USD CME Term SOFR + 2.00%) 7.329% 2/5/2029 <sup>5,6</sup>	222	223
	Central Garden & Pet Co. 4.125% 10/15/2030	915	816
	Central Garden & Pet Co. 4.125% 4/30/2031 <sup>1</sup>	880	777
	Coty, Inc. 5.00% 4/15/2026 <sup>1</sup>	1,135	1,121

# American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
<b>Consumer staples (continued)</b>	Coty, Inc. 4.75% 1/15/2029 <sup>1</sup>	USD1,880	\$ 1,788
	Coty, Inc. 6.625% 7/15/2030 <sup>1</sup>	925	939
	Darling Ingredients, Inc. 6.00% 6/15/2030 <sup>1</sup>	1,085	1,068
	Energizer Holdings, Inc. 4.375% 3/31/2029 <sup>1</sup>	465	421
	Fiesta Purchaser, Inc. 7.875% 3/1/2031 <sup>1</sup>	1,120	1,158
	Fiesta Purchaser, Inc., Term Loan B, (3-month USD CME Term SOFR + 4.00%) 9.344% 2/12/2031 <sup>5,6</sup>	160	161
	H.J. Heinz Co. 3.875% 5/15/2027	275	266
	H.J. Heinz Co. 4.375% 6/1/2046	26	21
	Ingles Markets, Inc. 4.00% 6/15/2031 <sup>1</sup>	370	322
	KeHE Distributors, LLC 9.00% 2/15/2029 <sup>1</sup>	485	498
	Kronos Acquisition Holdings, Inc. 5.00% 12/31/2026 <sup>1</sup>	2,223	2,277
	Kronos Acquisition Holdings, Inc. 7.00% 12/31/2027 <sup>1</sup>	3,390	3,508
	Kronos Acquisition Holdings, Inc. 8.25% 6/30/2031 <sup>1</sup>	640	641
	Kronos Acquisition Holdings, Inc. 10.75% 6/30/2032 <sup>1</sup>	425	408
	Lamb Weston Holdings, Inc. 4.125% 1/31/2030 <sup>1</sup>	1,920	1,745
	Performance Food Group, Inc. 5.50% 10/15/2027 <sup>1</sup>	705	690
	Performance Food Group, Inc. 4.25% 8/1/2029 <sup>1</sup>	483	440
	Post Holdings, Inc. 5.625% 1/15/2028 <sup>1</sup>	1,199	1,181
	Post Holdings, Inc. 5.50% 12/15/2029 <sup>1</sup>	451	436
	Post Holdings, Inc. 4.625% 4/15/2030 <sup>1</sup>	3,355	3,085
	Post Holdings, Inc. 4.50% 9/15/2031 <sup>1</sup>	1,145	1,027
	Post Holdings, Inc. 6.25% 2/15/2032 <sup>1</sup>	2,165	2,171
	Prestige Brands, Inc. 5.125% 1/15/2028 <sup>1</sup>	138	134
	Prestige Brands, Inc. 3.75% 4/1/2031 <sup>1</sup>	1,275	1,111
	Simmons Foods, Inc. 4.625% 3/1/2029 <sup>1</sup>	558	491
	TreeHouse Foods, Inc. 4.00% 9/1/2028	1,925	1,731
	United Natural Foods, Inc. 6.75% 10/15/2028 <sup>1</sup>	2,378	2,149
	United Natural Foods, Inc., Term Loan B, (3-month USD CME Term SOFR + 4.75%) 10.094% 5/1/2031 <sup>5,6</sup>	1,345	1,353
	US Foods, Inc. 4.625% 6/1/2030 <sup>1</sup>	510	474
			<u>39,857</u>
<b>Utilities 1.82%</b>	Aegea Finance SARL 9.00% 1/20/2031 <sup>1</sup>	330	343
	AmeriGas Partners, LP 5.50% 5/20/2025	102	102
	AmeriGas Partners, LP 5.75% 5/20/2027	302	285
	Calpine Corp. 4.50% 2/15/2028 <sup>1</sup>	150	143
	Calpine Corp. 5.125% 3/15/2028 <sup>1</sup>	518	499
	Calpine Corp. 3.75% 3/1/2031 <sup>1</sup>	500	442
	DPL, Inc. 4.125% 7/1/2025	555	546
	Emera, Inc. 6.75% 6/15/2076 (3-month USD-LIBOR + 5.44% on 6/15/2026) <sup>7,10</sup>	1,155	1,151
	Enfragen Energia Sur SA 5.375% 12/30/2030	200	167
	FirstEnergy Corp. 2.25% 9/1/2030	980	821
	MIWD Holdco II, LLC, Term Loan B, (3-month USD CME Term SOFR + 3.50%) 8.844% 3/28/2031 <sup>5,6</sup>	280	282
	NextEra Energy Operating Partners, LP 4.25% 7/15/2024 <sup>1</sup>	122	122
	NRG Energy, Inc. 3.625% 2/15/2031 <sup>1</sup>	110	94
	Pacific Gas and Electric Co. 3.30% 8/1/2040	280	200
	Pacific Gas and Electric Co. 4.95% 7/1/2050	745	616
	Pacific Gas and Electric Co. 3.50% 8/1/2050	2,020	1,320
	PG&E Corp. 5.00% 7/1/2028	2,935	2,827
	PG&E Corp. 5.25% 7/1/2030	3,365	3,216
	Talen Energy Supply, LLC 8.625% 6/1/2030 <sup>1</sup>	2,362	2,520
	Talen Energy Supply, LLC, Term Loan B, (3-month USD CME Term SOFR + 3.50%) 8.827% 5/17/2030 <sup>5,6</sup>	282	285
	Vistra Operations Co., LLC 3.55% 7/15/2024 <sup>1</sup>	231	231
			<u>16,212</u>

# American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Corporate bonds, notes &amp; loans (continued)</b>			
Municipals 0.02%	Aeropuertos Dominicanos Siglo XXI, SA 7.00% 6/30/2034 <sup>1</sup>	USD200	\$ 203
	<b>Total corporate bonds, notes &amp; loans</b>		<u>799,209</u>
<b>U.S. Treasury bonds &amp; notes 0.10%</b>			
U.S. Treasury 0.10%	U.S. Treasury 3.875% 8/15/2033 <sup>11</sup>	920	<u>885</u>
<b>Mortgage-backed obligations 0.08%</b>			
Collateralized mortgage-backed obligations 0.08%	Treehouse Park Improvement Association No.1 9.75% 12/1/2033 <sup>1,4</sup>	712	<u>696</u>
<b>Bonds &amp; notes of governments &amp; government agencies outside the U.S. 0.04%</b>			
	Argentine Republic 0.75% 7/9/2030 (1.75% on 7/9/2027) <sup>7</sup>	600	<u>339</u>
	<b>Total bonds, notes &amp; other debt instruments (cost: \$822,620,000)</b>		<u>801,129</u>
<b>Convertible bonds &amp; notes 0.07%</b>			
Communication services 0.07%	DISH Network Corp., convertible notes, 3.375% 8/15/2026	925	<u>578</u>
	<b>Total convertible bonds &amp; notes (cost: \$835,000)</b>		<u>578</u>
<b>Common stocks 6.14%</b>			
		Shares	
<b>Health care 2.56%</b>			
	Rotech Healthcare, Inc. <sup>4,9,12</sup>	201,793	19,877
	Endo, Inc. <sup>12</sup>	72,421	2,037
	Endo, Inc. <sup>1,12</sup>	25,905	728
	Endo, Inc. GUC 6.00% Escrow <sup>4,12</sup>	2,313,000	— <sup>8</sup>
	Endo, Inc., 1L 7.50% Escrow <sup>4,12</sup>	5,505,000	— <sup>8</sup>
	Endo, Inc., 2L 9.50% Escrow <sup>4,12</sup>	311,000	— <sup>8</sup>
	Endo, Inc., 1L 6.875% Escrow <sup>4,12</sup>	520,000	— <sup>8</sup>
	Endo, Inc., 1L 6.125% Escrow <sup>4,12</sup>	525,000	— <sup>8</sup>
	Mallinckrodt PLC <sup>12</sup>	3,631	194
			<u>22,836</u>
<b>Information technology 1.21%</b>			
	Diebold Nixdorf, Inc. <sup>12</sup>	281,243	<u>10,822</u>
<b>Energy 0.90%</b>			
	Ascent Resources - Utica, LLC, Class A <sup>4,9</sup>	62,978	2,647
	Chesapeake Energy Corp.	29,829	2,452
	Weatherford International <sup>12</sup>	10,059	1,232
	Altera Infrastructure, LP <sup>4,12</sup>	9,127	682
	Constellation Oil Services Holding SA, Class B-1 <sup>4,12</sup>	3,449,949	552
	Diamond Offshore Drilling, Inc. <sup>12</sup>	13,372	207
	Mesquite Energy, Inc. <sup>4,12</sup>	3,558	202
	Exxon Mobil Corp.	739	85
	Bighorn Permian Resources, LLC <sup>4</sup>	2,894	— <sup>8</sup>
			<u>8,059</u>

# American High-Income Trust (continued)

Common stocks (continued)		Shares	Value (000)
<b>Utilities</b> 0.69%	Talen Energy Corp. <sup>12</sup>	52,138	\$ 5,789
	PG&E Corp.	18,786	328
			<u>6,117</u>
<b>Consumer discretionary</b> 0.38%	Party City Holdco, Inc. <sup>4,12</sup>	126,254	2,199
	Party City Holdco, Inc. <sup>1,4,12</sup>	1,260	22
	NMG Parent, LLC <sup>12</sup>	9,965	1,134
	MYT Holding Co., Class B <sup>12</sup>	608,846	69
			<u>3,424</u>
<b>Materials</b> 0.26%	Venator Materials PLC <sup>4,12</sup>	3,232	<u>2,280</u>
<b>Real estate</b> 0.07%	WeWork, Inc. <sup>4,12</sup>	57,167	<u>573</u>
<b>Communication services</b> 0.04%	Intelsat SA	8,182	307
	iHeartMedia, Inc., Class A <sup>12</sup>	22,639	25
			<u>332</u>
<b>Financials</b> 0.03%	Navient Corp.	20,000	291
	<b>Total common stocks</b> (cost: \$36,385,000)		<u>54,734</u>

## Preferred securities 0.35%

<b>Industrials</b> 0.19%	ACR III LSC Holdings, LLC, Series B, preferred shares <sup>1,4,12</sup>	1,022	<u>1,751</u>
<b>Consumer discretionary</b> 0.16%	MYT Holdings, LLC, Series A, 10.00% preferred shares <sup>12</sup>	2,095,904	1,416
	<b>Total preferred securities</b> (cost: \$2,933,000)		<u>3,167</u>

## Rights & warrants 0.03%

<b>Consumer discretionary</b> 0.03%	NMG Parent, LLC, warrants, expire 9/24/2027 <sup>12</sup>	27,111	<u>265</u>
	<b>Total rights &amp; warrants</b> (cost: \$164,000)		<u>265</u>

## Short-term securities 2.29%

<b>Money market investments 2.29%</b>			
	Capital Group Central Cash Fund 5.37% <sup>13,14</sup>	204,360	<u>20,436</u>
	<b>Total short-term securities</b> (cost: \$20,435,000)		<u>20,436</u>
	<b>Total investment securities 98.73%</b> (cost: \$883,372,000)		880,309
	Other assets less liabilities 1.27%		<u>11,355</u>
	<b>Net assets 100.00%</b>		<u><u>\$891,664</u></u>



# American High-Income Trust (continued)

## Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 6/30/2024 (000)
30 Day Federal Funds Futures	Long	184	9/3/2024	USD72,605	\$(36)
2 Year U.S. Treasury Note Futures	Long	118	10/3/2024	24,098	51
5 Year U.S. Treasury Note Futures	Long	135	10/3/2024	14,388	86
10 Year Ultra U.S. Treasury Note Futures	Short	8	9/30/2024	(908)	(6)
10 Year U.S. Treasury Note Futures	Short	14	9/30/2024	(1,540)	(14)
30 Year Ultra U.S. Treasury Bond Futures	Short	1	9/30/2024	(125)	(2)
					<u>\$ 79</u>

## Swap contracts

### Credit default swaps

#### Centrally cleared credit default swaps on credit indices – buy protection

Reference index	Financing rate paid	Payment frequency	Expiration date	Notional amount (000)	Value at 6/30/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 6/30/2024 (000)
CDX.NA.HY.41	5.00%	Quarterly	12/20/2028	USD5,069	\$(323)	\$(319)	\$(4)
CDX.NA.HY.42	5.00%	Quarterly	6/20/2029	4,645	(291)	(304)	13
CDX.NA.IG.42	1.00%	Quarterly	6/20/2029	13,634	(281)	(293)	12
					<u>\$(895)</u>	<u>\$(916)</u>	<u>\$21</u>

## Investments in affiliates<sup>14</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend or interest income (000)
<b>Short-term securities 2.29%</b>							
<b>Money market investments 2.29%</b>							
Capital Group Central Cash Fund 5.37% <sup>13</sup>	\$27,114	\$112,431	\$119,114	\$3	\$2	\$20,436	\$797

## Restricted securities<sup>9</sup>

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Rotech Healthcare, Inc. <sup>4,12</sup>	9/26/2013	\$ 4,331	\$19,877	2.23%
Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 12.459%	9/13/2029 <sup>5,6</sup>	3,580	3,665	.41
Finastra USA, Inc., Term Loan, (3-month USD CME Term SOFR + 7.25%) 12.581%	9/13/2023-6/13/2024	40	40	.00 <sup>15</sup>



# American High-Income Trust (continued)

## Restricted securities<sup>9</sup> (continued)

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026) <sup>4,7</sup>	6/23/2023	\$ 3,024	\$ 3,027	.34%
Ascent Resources - Utica, LLC, Class A <sup>4</sup>	11/15/2016	302	2,647	.30
<b>Total</b>		<u>\$11,277</u>	<u>\$29,256</u>	<u>3.28%</u>

<sup>1</sup>Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$597,161,000, which represented 66.97% of the net assets of the fund.

<sup>2</sup>Scheduled interest and/or principal payment was not received.

<sup>3</sup>Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Payment methods and rates are as of the most recent payment when available.

<sup>4</sup>Value determined using significant unobservable inputs.

<sup>5</sup>Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$43,759,000, which represented 4.91% of the net assets of the fund.

<sup>6</sup>Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.

<sup>7</sup>Step bond; coupon rate may change at a later date.

<sup>8</sup>Amount less than one thousand.

<sup>9</sup>Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$29,256,000, which represented 3.28% of the net assets of the fund.

<sup>10</sup>Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

<sup>11</sup>All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$421,000, which represented .05% of the net assets of the fund.

<sup>12</sup>Security did not produce income during the last 12 months.

<sup>13</sup>Rate represents the seven-day yield at 6/30/2024.

<sup>14</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>15</sup>Amount less than .01%.

### Key to abbreviation(s)

CME = CME Group

DAC = Designated Activity Company

EUR = Euros

LIBOR = London Interbank Offered Rate

MXN = Mexican pesos

PIK = Payment In Kind

REIT = Real Estate Investment Trust

SOFR = Secured Overnight Financing Rate

USD = U.S. dollars

Refer to the notes to financial statements.

# American Funds Mortgage Fund

Investment portfolio June 30, 2024

unaudited

## Bonds, notes & other debt instruments 96.08%

Principal amount  
(000)

Value  
(000)

### Mortgage-backed obligations 88.85%

		USD <sup>-2</sup>	\$	<sup>-2</sup>
<b>Federal agency mortgage-backed obligations 86.83%</b>	Fannie Mae Pool #695412 5.00% 6/1/2033 <sup>1</sup>			
	Fannie Mae Pool #AD3566 5.00% 10/1/2035 <sup>1</sup>	1		1
	Fannie Mae Pool #256583 5.00% 12/1/2036 <sup>1</sup>	30		29
	Fannie Mae Pool #931768 5.00% 8/1/2039 <sup>1</sup>	1		1
	Fannie Mae Pool #AC0794 5.00% 10/1/2039 <sup>1</sup>	5		5
	Fannie Mae Pool #932606 5.00% 2/1/2040 <sup>1</sup>	2		2
	Fannie Mae Pool #MA4232 2.00% 1/1/2041 <sup>1</sup>	138		116
	Fannie Mae Pool #BQ7816 1.50% 4/1/2041 <sup>1</sup>	240		195
	Fannie Mae Pool #BR0986 1.50% 5/1/2041 <sup>1</sup>	306		248
	Fannie Mae Pool #AE1248 5.00% 6/1/2041 <sup>1</sup>	8		8
	Fannie Mae Pool #MA4387 2.00% 7/1/2041 <sup>1</sup>	17		14
	Fannie Mae Pool #MA4388 2.50% 7/1/2041 <sup>1</sup>	79		68
	Fannie Mae Pool #MA4447 2.50% 10/1/2041 <sup>1</sup>	165		142
	Fannie Mae Pool #FM9117 2.50% 10/1/2041 <sup>1</sup>	86		75
	Fannie Mae Pool #AJ1873 4.00% 10/1/2041 <sup>1</sup>	6		5
	Fannie Mae Pool #AE1274 5.00% 10/1/2041 <sup>1</sup>	4		4
	Fannie Mae Pool #AE1277 5.00% 11/1/2041 <sup>1</sup>	3		3
	Fannie Mae Pool #MA4502 2.50% 12/1/2041 <sup>1</sup>	186		161
	Fannie Mae Pool #AE1283 5.00% 12/1/2041 <sup>1</sup>	2		2
	Fannie Mae Pool #MA4521 2.50% 1/1/2042 <sup>1</sup>	235		203
	Fannie Mae Pool #MA4540 2.00% 2/1/2042 <sup>1</sup>	248		208
	Fannie Mae Pool #AE1290 5.00% 2/1/2042 <sup>1</sup>	4		4
	Fannie Mae Pool #MA4570 2.00% 3/1/2042 <sup>1</sup>	106		89
	Fannie Mae Pool #AT0300 3.50% 3/1/2043 <sup>1</sup>	1		1
	Fannie Mae Pool #AT3954 3.50% 4/1/2043 <sup>1</sup>	2		1
	Fannie Mae Pool #AY1829 3.50% 12/1/2044 <sup>1</sup>	2		2
	Fannie Mae Pool #FS3767 2.00% 4/1/2047 <sup>1</sup>	27		22
	Fannie Mae Pool #BH3122 4.00% 6/1/2047 <sup>1</sup>	1		1
	Fannie Mae Pool #BJ5015 4.00% 12/1/2047 <sup>1</sup>	29		27
	Fannie Mae Pool #BK5232 4.00% 5/1/2048 <sup>1</sup>	17		16
	Fannie Mae Pool #BK6840 4.00% 6/1/2048 <sup>1</sup>	24		22
	Fannie Mae Pool #BK9743 4.00% 8/1/2048 <sup>1</sup>	6		6
	Fannie Mae Pool #BK9761 4.50% 8/1/2048 <sup>1</sup>	4		4
	Fannie Mae Pool #FS3745 2.00% 8/1/2050 <sup>1</sup>	18		14
	Fannie Mae Pool #CA7052 3.00% 9/1/2050 <sup>1</sup>	5		4
	Fannie Mae Pool #BQ3005 2.50% 10/1/2050 <sup>1</sup>	69		57
	Fannie Mae Pool #CA8108 2.00% 12/1/2050 <sup>1</sup>	141		112
	Fannie Mae Pool #MA4208 2.00% 12/1/2050 <sup>1</sup>	12		9
	Fannie Mae Pool #FM6113 2.50% 1/1/2051 <sup>1,3</sup>	1,519		1,252
	Fannie Mae Pool #FM5940 2.00% 2/1/2051 <sup>1</sup>	1,610		1,276
	Fannie Mae Pool #CA8820 2.00% 2/1/2051 <sup>1</sup>	367		291
	Fannie Mae Pool #MA4305 2.00% 4/1/2051 <sup>1</sup>	1		1
	Fannie Mae Pool #CB0041 3.00% 4/1/2051 <sup>1</sup>	189		164
	Fannie Mae Pool #FM7900 2.50% 7/1/2051 <sup>1</sup>	25		21
	Fannie Mae Pool #FM8038 3.00% 7/1/2051 <sup>1</sup>	34		30
	Fannie Mae Pool #CB1527 2.50% 9/1/2051 <sup>1</sup>	408		337
	Fannie Mae Pool #FS0965 2.00% 11/1/2051 <sup>1</sup>	3		2
	Fannie Mae Pool #FM9492 2.50% 11/1/2051 <sup>1</sup>	420		350
	Fannie Mae Pool #FM9694 2.50% 11/1/2051 <sup>1</sup>	198		166
	Fannie Mae Pool #FM9804 2.50% 12/1/2051 <sup>1</sup>	218		182
	Fannie Mae Pool #FM9976 3.00% 12/1/2051 <sup>1</sup>	87		76
	Fannie Mae Pool #CB2544 3.00% 1/1/2052 <sup>1</sup>	253		218
	Fannie Mae Pool #FS5851 4.00% 7/1/2052 <sup>1</sup>	1,111		1,019
	Fannie Mae Pool #FS6362 3.50% 8/1/2052 <sup>1</sup>	180		160
	Fannie Mae Pool #BW1289 5.50% 10/1/2052 <sup>1</sup>	40		40
	Fannie Mae Pool #BW1243 5.50% 10/1/2052 <sup>1</sup>	36		36
	Fannie Mae Pool #MA4840 4.50% 12/1/2052 <sup>1</sup>	461		435
	Fannie Mae Pool #BX5673 5.00% 12/1/2052 <sup>1</sup>	98		95
	Fannie Mae Pool #MA4919 5.50% 2/1/2053 <sup>1</sup>	72		71
	Fannie Mae Pool #FS3759 6.00% 2/1/2053 <sup>1</sup>	111		113
	Fannie Mae Pool #BY2249 4.00% 4/1/2053 <sup>1</sup>	30		28

# American Funds Mortgage Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #MA4978 5.00% 4/1/2053 <sup>1</sup>	USD2,540	\$2,458
	Fannie Mae Pool #CB6106 6.50% 4/1/2053 <sup>1</sup>	72	74
	Fannie Mae Pool #MA5008 4.50% 5/1/2053 <sup>1</sup>	45	42
	Fannie Mae Pool #FS4563 5.00% 5/1/2053 <sup>1</sup>	51	50
	Fannie Mae Pool #MA5010 5.50% 5/1/2053 <sup>1</sup>	55	54
	Fannie Mae Pool #MA5011 6.00% 5/1/2053 <sup>1</sup>	302	304
	Fannie Mae Pool #MA5038 5.00% 6/1/2053 <sup>1</sup>	280	270
	Fannie Mae Pool #FS5192 5.50% 6/1/2053 <sup>1</sup>	829	821
	Fannie Mae Pool #MA5040 6.00% 6/1/2053 <sup>1</sup>	410	413
	Fannie Mae Pool #MA5072 5.50% 7/1/2053 <sup>1</sup>	221	218
	Fannie Mae Pool #FS5343 6.00% 7/1/2053 <sup>1</sup>	502	505
	Fannie Mae Pool #CB6853 4.50% 8/1/2053 <sup>1</sup>	95	90
	Fannie Mae Pool #MA5107 5.50% 8/1/2053 <sup>1</sup>	530	523
	Fannie Mae Pool #MA5136 4.50% 9/1/2053 <sup>1</sup>	574	541
	Fannie Mae Pool #MA5165 5.50% 10/1/2053 <sup>1</sup>	1,911	1,885
	Fannie Mae Pool #MA5207 4.00% 11/1/2053 <sup>1</sup>	12	11
	Fannie Mae Pool #FS7979 2.00% 12/1/2053 <sup>1</sup>	44	34
	Fannie Mae Pool #FS6668 5.50% 12/1/2053 <sup>1</sup>	166	164
	Fannie Mae Pool #MA5215 5.50% 12/1/2053 <sup>1</sup>	86	85
	Fannie Mae Pool #FS6873 6.50% 1/1/2054 <sup>1</sup>	569	580
	Fannie Mae Pool #MA5271 5.50% 2/1/2054 <sup>1</sup>	1,632	1,610
	Fannie Mae Pool #FS6809 5.50% 2/1/2054 <sup>1</sup>	164	162
	Fannie Mae Pool #MA5274 7.00% 2/1/2054 <sup>1</sup>	436	449
	Fannie Mae Pool #MA5296 5.50% 3/1/2054 <sup>1</sup>	156	154
	Fannie Mae Pool #DB1235 6.00% 4/1/2054 <sup>1</sup>	150	151
	Fannie Mae Pool #CB8387 6.50% 4/1/2054 <sup>1</sup>	21	21
	Fannie Mae Pool #MA5353 5.50% 5/1/2054 <sup>1</sup>	1,086	1,072
	Fannie Mae Pool #FS8153 6.00% 6/1/2054 <sup>1</sup>	260	262
	Fannie Mae Pool #CB8755 6.00% 6/1/2054 <sup>1</sup>	23	23
	Fannie Mae Pool #BU4700 6.00% 7/1/2054 <sup>1</sup>	619	624
	Fannie Mae Pool #BF0379 3.50% 4/1/2059 <sup>1</sup>	124	109
	Fannie Mae Pool #BF0481 3.50% 6/1/2060 <sup>1</sup>	138	121
	Fannie Mae Pool #BF0497 3.00% 7/1/2060 <sup>1</sup>	46	39
	Fannie Mae Pool #BF0585 4.50% 12/1/2061 <sup>1</sup>	48	45
	Fannie Mae Pool #BF0765 3.50% 9/1/2063 <sup>1</sup>	788	687
	Freddie Mac Pool #ZA1922 5.00% 2/1/2026 <sup>1,3</sup>	— <sup>2</sup>	— <sup>2</sup>
	Freddie Mac Pool #ZS8950 5.00% 10/1/2029 <sup>1</sup>	1	1
	Freddie Mac Pool #A18781 5.00% 3/1/2034 <sup>1,3</sup>	518	512
	Freddie Mac Pool #RB5113 1.50% 6/1/2041 <sup>1</sup>	1,584	1,282
	Freddie Mac Pool #RB5115 2.50% 6/1/2041 <sup>1</sup>	298	260
	Freddie Mac Pool #RB5138 2.00% 12/1/2041 <sup>1</sup>	90	75
	Freddie Mac Pool #RB5145 2.00% 2/1/2042 <sup>1</sup>	84	70
	Freddie Mac Pool #RB5148 2.00% 3/1/2042 <sup>1</sup>	28	23
	Freddie Mac Pool #Q15874 4.00% 2/1/2043 <sup>1</sup>	1	1
	Freddie Mac Pool #760014 2.838% 8/1/2045 <sup>1,4</sup>	265	256
	Freddie Mac Pool #Q47615 3.50% 4/1/2047 <sup>1</sup>	16	14
	Freddie Mac Pool #Q52069 3.50% 11/1/2047 <sup>1</sup>	24	21
	Freddie Mac Pool #Q55971 4.00% 5/1/2048 <sup>1</sup>	16	15
	Freddie Mac Pool #Q56175 4.00% 5/1/2048 <sup>1</sup>	14	13
	Freddie Mac Pool #Q55970 4.00% 5/1/2048 <sup>1</sup>	7	7
	Freddie Mac Pool #Q56599 4.00% 6/1/2048 <sup>1</sup>	24	22
	Freddie Mac Pool #Q58411 4.50% 9/1/2048 <sup>1</sup>	45	43
	Freddie Mac Pool #Q58436 4.50% 9/1/2048 <sup>1</sup>	23	23
	Freddie Mac Pool #Q58378 4.50% 9/1/2048 <sup>1</sup>	15	15
Freddie Mac Pool #QA2748 3.50% 9/1/2049 <sup>1</sup>	16	14	
Freddie Mac Pool #SD7512 3.00% 2/1/2050 <sup>1</sup>	141	122	
Freddie Mac Pool #RA3384 3.00% 8/1/2050 <sup>1</sup>	5	4	
Freddie Mac Pool #SI2062 2.00% 9/1/2050 <sup>1</sup>	182	144	
Freddie Mac Pool #RA3987 2.50% 11/1/2050 <sup>1</sup>	195	161	
Freddie Mac Pool #RA4352 2.00% 1/1/2051 <sup>1</sup>	320	254	
Freddie Mac Pool #SD8128 2.00% 2/1/2051 <sup>1</sup>	2	1	

# American Funds Mortgage Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Pool #SD8134 2.00% 3/1/2051 <sup>1</sup>	USD3	\$ 2
	Freddie Mac Pool #RA5288 2.00% 5/1/2051 <sup>1</sup>	297	236
	Freddie Mac Pool #QC7626 3.00% 9/1/2051 <sup>1</sup>	228	196
	Freddie Mac Pool #RA6406 2.00% 11/1/2051 <sup>1</sup>	74	58
	Freddie Mac Pool #SD1385 2.50% 11/1/2051 <sup>1</sup>	60	50
	Freddie Mac Pool #RA6598 3.50% 1/1/2052 <sup>1</sup>	173	155
	Freddie Mac Pool #SD0873 3.50% 2/1/2052 <sup>1,3</sup>	1,031	929
	Freddie Mac Pool #QD7089 3.50% 2/1/2052 <sup>1</sup>	7	7
	Freddie Mac Pool #SD8214 3.50% 5/1/2052 <sup>1</sup>	371	329
	Freddie Mac Pool #SD8225 3.00% 7/1/2052 <sup>1</sup>	1,114	949
	Freddie Mac Pool #SD8242 3.00% 9/1/2052 <sup>1</sup>	119	101
	Freddie Mac Pool #QF0213 4.50% 9/1/2052 <sup>1</sup>	1,193	1,127
	Freddie Mac Pool #RA7938 5.00% 9/1/2052 <sup>1</sup>	639	619
	Freddie Mac Pool #QF0924 5.50% 9/1/2052 <sup>1</sup>	219	217
	Freddie Mac Pool #SD8258 5.00% 10/1/2052 <sup>1</sup>	248	240
	Freddie Mac Pool #RA8059 5.50% 10/1/2052 <sup>1</sup>	110	109
	Freddie Mac Pool #SD1895 4.50% 11/1/2052 <sup>1</sup>	358	345
	Freddie Mac Pool #SD8266 4.50% 11/1/2052 <sup>1</sup>	338	319
	Freddie Mac Pool #SD8280 6.50% 11/1/2052 <sup>1</sup>	775	793
	Freddie Mac Pool #SD2602 3.00% 12/1/2052 <sup>1</sup>	31	27
	Freddie Mac Pool #SD4116 4.50% 12/1/2052 <sup>1</sup>	392	370
	Freddie Mac Pool #SD8288 5.00% 1/1/2053 <sup>1</sup>	43	41
	Freddie Mac Pool #SD8315 5.00% 4/1/2053 <sup>1</sup>	121	117
	Freddie Mac Pool #SD2716 5.00% 4/1/2053 <sup>1</sup>	84	81
	Freddie Mac Pool #SD8316 5.50% 4/1/2053 <sup>1</sup>	95	94
	Freddie Mac Pool #SD8322 4.50% 5/1/2053 <sup>1</sup>	236	223
	Freddie Mac Pool #SD2861 6.00% 5/1/2053 <sup>1</sup>	61	62
	Freddie Mac Pool #SD8329 5.00% 6/1/2053 <sup>1</sup>	27	26
	Freddie Mac Pool #SD8331 5.50% 6/1/2053 <sup>1</sup>	304	300
	Freddie Mac Pool #RA9279 6.00% 6/1/2053 <sup>1</sup>	67	68
	Freddie Mac Pool #RA9283 6.00% 6/1/2053 <sup>1</sup>	62	63
	Freddie Mac Pool #RA9281 6.00% 6/1/2053 <sup>1</sup>	42	42
	Freddie Mac Pool #RA9284 6.00% 6/1/2053 <sup>1</sup>	29	29
	Freddie Mac Pool #SD8341 5.00% 7/1/2053 <sup>1</sup>	2	2
	Freddie Mac Pool #SD8342 5.50% 7/1/2053 <sup>1</sup>	878	867
	Freddie Mac Pool #SD3386 5.50% 7/1/2053 <sup>1</sup>	53	52
	Freddie Mac Pool #SD8350 6.00% 8/1/2053 <sup>1,3</sup>	5,499	5,518
	Freddie Mac Pool #RA9857 6.00% 9/1/2053 <sup>1</sup>	1,048	1,054
	Freddie Mac Pool #RA9854 6.00% 9/1/2053 <sup>1</sup>	123	125
	Freddie Mac Pool #SD4053 6.00% 10/1/2053 <sup>1</sup>	703	707
	Freddie Mac Pool #SD8368 6.00% 10/1/2053 <sup>1</sup>	496	497
	Freddie Mac Pool #SD8369 6.50% 10/1/2053 <sup>1</sup>	136	139
	Freddie Mac Pool #SD8371 5.00% 11/1/2053 <sup>1</sup>	1,077	1,042
Freddie Mac Pool #SD4977 5.00% 11/1/2053 <sup>1</sup>	667	645	
Freddie Mac Pool #SD8395 5.50% 1/1/2054 <sup>1</sup>	481	475	
Freddie Mac Pool #RJ0668 6.00% 1/1/2054 <sup>1</sup>	1,729	1,740	
Freddie Mac Pool #SD4795 6.00% 1/1/2054 <sup>1</sup>	1,424	1,434	
Freddie Mac Pool #QI0006 6.00% 2/1/2054 <sup>1</sup>	57	57	
Freddie Mac Pool #RJ1216 5.50% 4/1/2054 <sup>1</sup>	69	69	
Freddie Mac Pool #SD8420 5.50% 4/1/2054 <sup>1</sup>	20	19	
Freddie Mac Pool #RJ1215 5.50% 4/1/2054 <sup>1</sup>	15	15	
Freddie Mac Pool #QI2895 6.00% 4/1/2054 <sup>1</sup>	102	102	
Freddie Mac Pool #RJ1448 5.50% 5/1/2054 <sup>1</sup>	65	64	
Freddie Mac Pool #SD5404 6.50% 5/1/2054 <sup>1</sup>	497	509	
Freddie Mac Pool #RJ1447 6.50% 5/1/2054 <sup>1</sup>	77	79	
Freddie Mac Pool #RJ1726 6.50% 6/1/2054 <sup>1</sup>	236	241	
Freddie Mac Pool #QI8874 6.00% 7/1/2054 <sup>1</sup>	248	250	
Freddie Mac, Series K751, Class A2, Multi Family, 4.412% 3/25/2030 <sup>1</sup>	300	294	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 1/25/2056 <sup>1,4</sup>	88	81	

# American Funds Mortgage Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HT, 3.25% 7/25/2056 <sup>1</sup>	USD83	\$ 73
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 8/25/2056 <sup>1</sup>	169	154
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 8/25/2056 <sup>1,4</sup>	118	109
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-1, Class HT, 3.00% 5/25/2057 <sup>1</sup>	22	18
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 <sup>1</sup>	95	90
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MT, 3.50% 8/26/2058 <sup>1</sup>	28	24
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MT, 3.50% 10/25/2058 <sup>1</sup>	16	14
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-1, Class A1, 3.50% 6/25/2028 <sup>1</sup>	220	207
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 11/25/2028 <sup>1</sup>	12	11
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 20-3, Class AC, 2.00% 11/25/2030 <sup>1</sup>	312	271
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 21-1, Class AC, 2.25% 5/26/2031 <sup>1</sup>	324	285
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 21-2, Class AD, 2.00% 7/25/2031 <sup>1</sup>	271	235
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2022-1, Class A1, 3.50% 5/25/2032 <sup>1</sup>	286	269
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 20-2, Class AC, 2.00% 9/27/2060 <sup>1</sup>	324	282
	Government National Mortgage Assn. 2.50% 7/1/2054 <sup>1,5</sup>	115	97
	Government National Mortgage Assn. 3.00% 7/1/2054 <sup>1,5</sup>	113	98
	Government National Mortgage Assn. 4.00% 7/1/2054 <sup>1,5</sup>	82	76
	Government National Mortgage Assn. 5.00% 7/1/2054 <sup>1,5</sup>	5	5
	Government National Mortgage Assn. 5.50% 7/1/2054 <sup>1,5</sup>	274	272
	Government National Mortgage Assn. 6.50% 7/1/2054 <sup>1,5</sup>	310	314
	Government National Mortgage Assn. Pool #AH5894 3.75% 5/20/2034 <sup>1</sup>	626	596
	Government National Mortgage Assn. Pool #AD0028 3.75% 7/20/2038 <sup>1</sup>	247	231
	Government National Mortgage Assn. Pool #004410 4.00% 4/20/2039 <sup>1</sup>	50	47
	Government National Mortgage Assn. Pool #AH5897 3.75% 7/20/2039 <sup>1</sup>	496	464
	Government National Mortgage Assn. Pool #783690 6.00% 9/20/2039 <sup>1</sup>	70	72
	Government National Mortgage Assn. Pool #004823 4.00% 10/20/2040 <sup>1</sup>	77	73
	Government National Mortgage Assn. Pool #005104 5.00% 6/20/2041 <sup>1</sup>	160	159
	Government National Mortgage Assn. Pool #005142 4.50% 8/20/2041 <sup>1</sup>	11	11
	Government National Mortgage Assn. Pool #005165 6.50% 8/20/2041 <sup>1</sup>	80	79
	Government National Mortgage Assn. Pool #AA5326 3.50% 5/20/2042 <sup>1</sup>	80	70
	Government National Mortgage Assn. Pool #MA0366 3.50% 6/20/2042 <sup>1</sup>	187	170
	Government National Mortgage Assn. Pool #AD4360 3.50% 7/20/2043 <sup>1</sup>	86	78
	Government National Mortgage Assn. Pool #AH5884 4.25% 7/20/2044 <sup>1</sup>	808	761
	Government National Mortgage Assn. Pool #MA6994 2.00% 11/20/2050 <sup>1</sup>	91	73
	Government National Mortgage Assn. Pool #BZ3978 2.50% 11/20/2050 <sup>1</sup>	37	31
	Government National Mortgage Assn. Pool #MA7051 2.00% 12/20/2050 <sup>1</sup>	81	65
	Government National Mortgage Assn. Pool #785575 2.50% 8/20/2051 <sup>1</sup>	350	290
	Government National Mortgage Assn. Pool #785659 2.50% 10/20/2051 <sup>1</sup>	86	71
	Government National Mortgage Assn. Pool #786706 2.50% 12/20/2051 <sup>1</sup>	537	456
	Government National Mortgage Assn. Pool #786502 2.50% 2/20/2052 <sup>1</sup>	337	282
	Government National Mortgage Assn. Pool #786647 2.50% 3/20/2052 <sup>1</sup>	182	152
	Government National Mortgage Assn. Pool #786701 2.50% 3/20/2052 <sup>1</sup>	156	130
	Government National Mortgage Assn. Pool #MA7987 2.50% 4/20/2052 <sup>1</sup>	240	202
	Government National Mortgage Assn. Pool #MA8266 3.50% 9/20/2052 <sup>1</sup>	5	4
	Government National Mortgage Assn. Pool #MA8346 4.00% 10/20/2052 <sup>1</sup>	169	157
Government National Mortgage Assn. Pool #MA9015 4.50% 7/20/2053 <sup>1</sup>	257	244	
Government National Mortgage Assn. Pool #MA9016 5.00% 7/20/2053 <sup>1</sup>	15	14	

# American Funds Mortgage Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Government National Mortgage Assn. Pool #AN1825 4.518% 6/20/2065 <sup>1</sup>	USD40	\$ 39
	Government National Mortgage Assn. Pool #AO0461 4.539% 8/20/2065 <sup>1</sup>	12	12
	Government National Mortgage Assn. Pool #AO0409 4.561% 12/20/2065 <sup>1</sup>	37	36
	Government National Mortgage Assn. Pool #AO0385 4.439% 1/20/2066 <sup>1</sup>	261	256
	Government National Mortgage Assn. Pool #725897 5.20% 1/20/2066 <sup>1</sup>	1	1
	Government National Mortgage Assn., Series 2021-2, Class AH, 1.50% 6/16/2063 <sup>1</sup>	208	155
	Uniform Mortgage-Backed Security 2.50% 7/1/2039 <sup>1,5</sup>	350	316
	Uniform Mortgage-Backed Security 4.00% 7/1/2039 <sup>1,5</sup>	125	120
	Uniform Mortgage-Backed Security 2.00% 7/1/2054 <sup>1,5</sup>	547	428
	Uniform Mortgage-Backed Security 3.00% 7/1/2054 <sup>1,5</sup>	2,624	2,233
	Uniform Mortgage-Backed Security 3.50% 7/1/2054 <sup>1,5</sup>	1,133	1,003
	Uniform Mortgage-Backed Security 4.00% 7/1/2054 <sup>1,5</sup>	1,290	1,181
	Uniform Mortgage-Backed Security 4.50% 7/1/2054 <sup>1,5</sup>	2,573	2,426
	Uniform Mortgage-Backed Security 5.00% 7/1/2054 <sup>1,5</sup>	5,770	5,577
	Uniform Mortgage-Backed Security 5.50% 7/1/2054 <sup>1,5</sup>	1,624	1,602
	Uniform Mortgage-Backed Security 6.00% 7/1/2054 <sup>1,5</sup>	5,198	5,213
	Uniform Mortgage-Backed Security 6.50% 7/1/2054 <sup>1,5</sup>	8,228	8,375
	Uniform Mortgage-Backed Security 7.00% 7/1/2054 <sup>1,5</sup>	111	115
	Uniform Mortgage-Backed Security 3.00% 8/1/2054 <sup>1,5</sup>	1,123	956
	Uniform Mortgage-Backed Security 4.50% 8/1/2054 <sup>1,5</sup>	445	420
	Uniform Mortgage-Backed Security 6.00% 8/1/2054 <sup>1,5</sup>	2,263	2,269
	Uniform Mortgage-Backed Security 6.50% 8/1/2054 <sup>1,5</sup>	3,746	3,811
	Uniform Mortgage-Backed Security 7.00% 8/1/2054 <sup>1,5</sup>	741	761
			<u>95,840</u>
<b>Commercial mortgage-backed securities 1.61%</b>	BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A, (1-month USD CME Term SOFR + 1.77%) 7.098% 5/15/2039 <sup>1,4,6</sup>	100	100
	BX Trust, Series 2022-CSMO, Class A, (1-month USD CME Term SOFR + 2.115%) 7.444% 6/15/2027 <sup>1,4,6</sup>	100	100
	BX Trust, Series 2021-ARIA, Class A, (1-month USD CME Term SOFR + 1.014%) 6.342% 10/15/2036 <sup>1,4,6</sup>	891	881
	BX Trust, Series 2022-IND, Class A, (1-month USD CME Term SOFR + 1.491%) 6.82% 4/15/2037 <sup>1,4,6</sup>	122	122
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 6.015% 10/12/2040 <sup>1,4,6</sup>	379	380
	Extended Stay America Trust, Series 2021-ESH, Class A, (1-month USD CME Term SOFR + 1.194%) 6.523% 7/15/2038 <sup>1,4,6</sup>	91	91
	Intown 2022-Stay Mortgage Trust, Series 2022-STAY, Class A, (1-month USD CME Term SOFR + 2.489%) 7.817% 8/15/2039 <sup>1,4</sup>	100	100
<b>Collateralized mortgage-backed obligations (privately originated) 0.41%</b>	CIM Trust, Series 2022-R2, Class A1, 3.75% 12/25/2061 <sup>1,4,6</sup>	153	142
	COLT Mortgage Loan Trust, Series 2021-5, Class A1, 1.726% 11/26/2066 <sup>1,4,6</sup>	68	59
	FARM Mortgage Trust, Series 2024-1, Class A, 4.721% 10/1/2053 <sup>1,4,6</sup>	203	193
	Reverse Mortgage Investment Trust, Series 2021-HB1, Class A, 1.259% 11/25/2031 <sup>1,4,6</sup>	22	21
	Towd Point Mortgage Trust, Series 2015-4, Class M2, 3.75% 4/25/2055 <sup>1,4,6</sup>	35	35
			<u>450</u>
<b>Total mortgage-backed obligations</b>			<u>98,064</u>
<b>U.S. Treasury bonds &amp; notes 6.04%</b>			
<b>U.S. Treasury 6.04%</b>	U.S. Treasury 4.25% 1/31/2026	1,410	1,397
	U.S. Treasury 4.50% 3/31/2026 <sup>3</sup>	210	209
	U.S. Treasury 4.125% 7/31/2028	1,250	1,236
	U.S. Treasury 4.50% 5/31/2029	3,505	3,529
	U.S. Treasury 1.875% 2/15/2032	10	8



# American Funds Mortgage Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. Treasury bonds &amp; notes (continued)</b>			
U.S. Treasury (continued)	U.S. Treasury 1.875% 2/15/2041	USD240	\$ 164
	U.S. Treasury 3.25% 5/15/2042	106	88
	U.S. Treasury 1.875% 11/15/2051	65	38
	<b>Total U.S. Treasury bonds &amp; notes</b>		<b>6,669</b>
<b>Asset-backed obligations 1.19%</b>			
	Citizens Auto Receivables Trust, Series 2023-2, Class A2A, 6.09% 10/15/2026 <sup>1,6</sup>	62	62
	Ford Credit Auto Owner Trust, Series 2023-2, Class A, 5.28% 2/15/2036 <sup>1,6</sup>	257	259
	Hertz Vehicle Financing III, LLC, Series 2021-1A, Class A, 1.21% 12/26/2025 <sup>1,6</sup>	86	85
	LAD Auto Receivables Trust, Series 2023-2, Class A2, 5.93% 6/15/2027 <sup>1,6</sup>	60	61
	Navient Student Loan Trust, Series 2021-A, Class A, 0.84% 5/15/2069 <sup>1,6</sup>	85	75
	Navient Student Loan Trust, Series 2021-C, Class A, 1.06% 10/15/2069 <sup>1,6</sup>	105	93
	Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36% 4/20/2062 <sup>1,6</sup>	134	121
	Nelnet Student Loan Trust, Series 2021-C, Class AFL, (1-month USD CME Term SOFR + 0.854%) 6.193% 4/20/2062 <sup>1,4,6</sup>	109	109
	New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 <sup>1,6</sup>	100	89
	Synchrony Card Issuance Trust, Series 2023-A, Class A, 5.54% 7/15/2029 <sup>1</sup>	12	12
	Toyota Auto Loan Extended Note Trust, Series 2023-1, Class A, 4.93% 6/25/2036 <sup>1,6</sup>	100	100
	Toyota Auto Receivables Owner Trust, Series 2023-C, Class A3, 5.16% 4/17/2028 <sup>1</sup>	243	243
	<b>Total bonds, notes &amp; other debt instruments (cost: \$107,355,000)</b>		<b>106,042</b>

## Short-term securities 36.85%

Commercial paper 20.61%		Weighted average yield at acquisition		
BofA Securities, Inc. 7/19/2024 <sup>6</sup>	5.330%	2,170	2,163	
Chariot Funding, LLC 7/22/2024 <sup>6</sup>	5.360	2,300	2,292	
Coca-Cola Co. 7/17/2024 <sup>6</sup>	5.330	1,656	1,651	
Eli Lilly and Co. 8/9/2024 <sup>6</sup>	5.320	1,200	1,193	
Honeywell International, Inc. 9/24/2024 <sup>6</sup>	5.300	1,400	1,382	
Johnson & Johnson 7/11/2024 <sup>6</sup>	5.310	2,300	2,296	
Linde, Inc. 7/12/2024	5.310	2,500	2,495	
Microsoft Corp. 7/10/2024 <sup>6</sup>	5.300	2,300	2,296	
Paccar Financial Corp. 7/12/2024	5.320	2,000	1,996	
PepsiCo, Inc. 8/8/2024 <sup>6</sup>	5.300	1,750	1,739	
Procter & Gamble Co. 7/10/2024 <sup>6</sup>	5.320	2,000	1,996	
Wal-Mart Stores, Inc. 7/24/2024 <sup>6</sup>	5.310	1,250	1,245	
			<b>22,744</b>	

## U.S. Treasury bills 1.17%

U.S. Treasury 9/19/2024	5.102	1,300	1,285
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## Federal agency bills & notes 15.07%

Federal Farm Credit Banks 8/27/2024	5.130	1,000	992
Federal Home Loan Bank 7/1/2024	5.200	1,400	1,399
Federal Home Loan Bank 7/3/2024	5.248	5,000	4,998
Federal Home Loan Bank 8/2/2024	5.260	2,000	1,991
Federal Home Loan Bank 8/7/2024	5.258	2,300	2,288

# American Funds Mortgage Fund (continued)

Short-term securities (continued)	Weighted average yield at acquisition	Principal amount (000)	Value (000)
<b>Federal agency bills &amp; notes (continued)</b>			
Federal Home Loan Bank 8/23/2024	5.260%	USD2,500	\$ 2,481
Federal Home Loan Bank 8/30/2024	5.240	1,000	991
Tennessee Valley Authority 7/17/2024	5.267	1,500	1,496
<b>Total short-term securities</b> (cost: \$40,676,000)			<u>40,665</u>
<b>Total investment securities 132.93%</b> (cost: \$148,031,000)			146,707
Other assets less liabilities (32.93)%			<u>(36,339)</u>
<b>Net assets 100.00%</b>			<u><u>\$110,368</u></u>

## Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 6/30/2024 (000)
30 Day Federal Funds Futures	Long	47	9/3/2024	USD18,546	\$ (4)
2 Year U.S. Treasury Note Futures	Long	286	10/3/2024	58,407	109
5 Year U.S. Treasury Note Futures	Long	191	10/3/2024	20,356	120
10 Year Ultra U.S. Treasury Note Futures	Long	67	9/30/2024	7,607	71
10 Year U.S. Treasury Note Futures	Long	34	9/30/2024	3,739	34
20 Year U.S. Treasury Bond Futures	Short	52	9/30/2024	(6,152)	(64)
30 Year Ultra U.S. Treasury Bond Futures	Long	16	9/30/2024	2,005	19
					<u>\$285</u>

## Swap contracts

### Interest rate swaps

#### Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 6/30/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 6/30/2024 (000)
Rate	Payment frequency	Rate	Payment frequency					
SOFR	Annual	3.6025%	Annual	1/8/2034	USD495	\$13	\$-	\$13
SOFR	Annual	3.41%	Annual	7/28/2045	USD1,300	86	-	86
						<u>\$99</u>	<u>\$-</u>	<u>\$99</u>

<sup>1</sup>Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

<sup>2</sup>Amount less than one thousand.

<sup>3</sup>All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$945,000, which represented .86% of the net assets of the fund.

<sup>4</sup>Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.

<sup>5</sup>Purchased on a TBA basis.

<sup>6</sup>Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$21,431,000, which represented 19.42% of the net assets of the fund.



# American Funds Mortgage Fund (continued)

**Key to abbreviation(s)**

Assn. = Association

CME = CME Group

SOFR = Secured Overnight Financing Rate

TBA = To be announced

USD = U.S. dollars

Refer to the notes to financial statements.

# Ultra-Short Bond Fund

Investment portfolio June 30, 2024

unaudited

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
<b>Short-term securities 97.89%</b>			
<b>Commercial paper 93.14%</b>			
Alberta (Province of) 7/2/2024 <sup>1</sup>	5.300%	USD10,000	\$ 9,994
British Columbia (Province of) 7/25/2024	5.320	12,800	12,749
Cabot Trail Funding, LLC. 9/11/2024 <sup>1</sup>	5.370	13,000	12,853
Chariot Funding, LLC 8/13/2024 <sup>1</sup>	5.360	11,000	10,924
Chariot Funding, LLC 9/5/2024 <sup>1</sup>	5.286	2,400	2,375
Cisco Systems, Inc. 10/1/2024 <sup>1</sup>	5.320	10,000	9,859
Eli Lilly and Co. 8/9/2024 <sup>1</sup>	5.320	11,800	11,727
Federation Des Caisses Desjardins 7/11/2024 <sup>1</sup>	5.360	11,300	11,278
Honeywell International, Inc. 7/12/2024 <sup>1</sup>	5.220	10,000	9,979
ING (U.S.) Funding, LLC 10/21/2024 <sup>1</sup>	5.305	3,800	3,735
Johnson & Johnson 7/11/2024 <sup>1</sup>	5.310	12,000	11,977
Komatsu Finance America, Inc. 8/1/2024 <sup>1</sup>	5.350	10,100	10,049
Liberty Street Funding, LLC 7/25/2024 <sup>1</sup>	5.380	10,700	10,657
L'Oréal USA, Inc. 9/11/2024 <sup>1</sup>	5.330	9,000	8,900
LVMH Moët Hennessy Louis Vuitton, Inc. 7/9/2024 <sup>1</sup>	5.139	12,000	11,981
Microsoft Corp. 7/18/2024 <sup>1</sup>	5.300	12,000	11,965
Mizuho Bank, Ltd. 9/3/2024 <sup>1</sup>	5.370	12,000	11,879
National Bank of Canada 7/26/2024 <sup>1</sup>	5.350	11,600	11,552
Nederlandse Waterschapsbank NV 7/30/2024 <sup>1</sup>	5.244	12,000	11,943
Nestlé Finance International, Ltd. 8/2/2024 <sup>1</sup>	5.220	12,000	11,939
Novartis Finance Corp. 7/1/2024 <sup>1</sup>	5.040	12,000	11,995
Oversea-Chinese Banking Corp., Ltd. 8/12/2024 <sup>1</sup>	5.370	12,000	11,920
Pfizer, Inc. 7/16/2024 <sup>1</sup>	5.280	6,500	6,483
Procter & Gamble Co. 7/10/2024 <sup>1</sup>	5.320	12,000	11,979
Sanofi 9/6/2024 <sup>1</sup>	5.340	12,000	11,876
Siemens Capital Co., LLC 8/27/2024 <sup>1</sup>	5.320	12,000	11,894
Starbird Funding Corp. 12/30/2024 <sup>1</sup>	5.292	9,000	8,753
Thunder Bay Funding, LLC 9/6/2024 <sup>1</sup>	5.232	12,000	11,875
United Overseas Bank, Ltd. 8/12/2024 <sup>1</sup>	5.360	11,800	11,721
Victory Receivables Corp. 8/5/2024 <sup>1</sup>	5.310	12,000	11,932
Wal-Mart Stores, Inc. 7/24/2024 <sup>1</sup>	5.217	12,200	12,153
			<u>330,896</u>
<b>U.S. Treasury bills 2.81%</b>			
U.S. Treasury 7/9/2024	5.160	10,000	<u>9,988</u>
<b>Federal agency bills &amp; notes 1.94%</b>			
Federal Home Loan Bank 8/30/2024	5.240	2,000	1,982
Federal Home Loan Bank 11/6/2024	5.135	5,000	4,908
			<u>6,890</u>
<b>Total short-term securities</b> (cost: \$347,924,000)			<u>347,774</u>
<b>Total investment securities 97.89%</b> (cost: \$347,924,000)			347,774
Other assets less liabilities 2.11%			<u>7,508</u>
<b>Net assets 100.00%</b>			<u><u>\$355,282</u></u>

<sup>1</sup>Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$318,147,000, which represented 89.55% of the net assets of the fund.

## Key to abbreviation(s)

USD = U.S. dollars

Refer to the notes to financial statements.

# U.S. Government Securities Fund

Investment portfolio June 30, 2024

unaudited

## Bonds, notes & other debt instruments 97.72%

### Mortgage-backed obligations 59.12%

		Principal amount (000)	Value (000)
<b>Federal agency mortgage-backed obligations 59.06%</b>		USD <sup>-2</sup>	\$ <sup>-2</sup>
	Fannie Mae Pool #735070 6.50% 10/1/2024 <sup>1</sup>	18	18
	Fannie Mae Pool #745316 6.50% 2/1/2026 <sup>1</sup>	19	19
	Fannie Mae Pool #AL9870 6.50% 2/1/2028 <sup>1</sup>	1	1
	Fannie Mae Pool #257431 6.50% 10/1/2028 <sup>1</sup>	<sup>-2</sup>	<sup>-2</sup>
	Fannie Mae Pool #695412 5.00% 6/1/2033 <sup>1</sup>	3	3
	Fannie Mae Pool #AD3566 5.00% 10/1/2035 <sup>1</sup>	533	514
	Fannie Mae Pool #MA2588 4.00% 4/1/2036 <sup>1</sup>	1,178	1,136
	Fannie Mae Pool #MA2746 4.00% 9/1/2036 <sup>1</sup>	<sup>-2</sup>	<sup>-2</sup>
	Fannie Mae Pool #940890 6.50% 6/1/2037 <sup>1</sup>	3	3
	Fannie Mae Pool #256828 7.00% 7/1/2037 <sup>1</sup>	10	10
	Fannie Mae Pool #256860 6.50% 8/1/2037 <sup>1</sup>	12	12
	Fannie Mae Pool #888698 7.00% 10/1/2037 <sup>1</sup>	13	13
	Fannie Mae Pool #970343 6.00% 2/1/2038 <sup>1</sup>	4	4
	Fannie Mae Pool #931768 5.00% 8/1/2039 <sup>1</sup>	19	19
	Fannie Mae Pool #AC0794 5.00% 10/1/2039 <sup>1</sup>	8	8
	Fannie Mae Pool #932606 5.00% 2/1/2040 <sup>1</sup>	26,307	22,139
	Fannie Mae Pool #FM7365 2.00% 5/1/2041 <sup>1</sup>	287	283
	Fannie Mae Pool #AI1862 5.00% 5/1/2041 <sup>1</sup>	158	156
	Fannie Mae Pool #AI3510 5.00% 6/1/2041 <sup>1</sup>	31	31
	Fannie Mae Pool #AE1248 5.00% 6/1/2041 <sup>1</sup>	134	133
	Fannie Mae Pool #AJ0704 5.00% 9/1/2041 <sup>1</sup>	22	21
	Fannie Mae Pool #AJ1873 4.00% 10/1/2041 <sup>1</sup>	97	96
	Fannie Mae Pool #AJ5391 5.00% 11/1/2041 <sup>1</sup>	13	13
	Fannie Mae Pool #AE1277 5.00% 11/1/2041 <sup>1</sup>	2,623	2,195
	Fannie Mae Pool #MA4501 2.00% 12/1/2041 <sup>1</sup>	8	8
	Fannie Mae Pool #AE1283 5.00% 12/1/2041 <sup>1</sup>	1,206	1,009
	Fannie Mae Pool #MA4540 2.00% 2/1/2042 <sup>1</sup>	17	17
	Fannie Mae Pool #AE1290 5.00% 2/1/2042 <sup>1</sup>	782	654
	Fannie Mae Pool #MA4570 2.00% 3/1/2042 <sup>1</sup>	4	4
	Fannie Mae Pool #AT0300 3.50% 3/1/2043 <sup>1</sup>	6	6
	Fannie Mae Pool #AT3954 3.50% 4/1/2043 <sup>1</sup>	34	31
	Fannie Mae Pool #AT7161 3.50% 6/1/2043 <sup>1</sup>	7	6
	Fannie Mae Pool #AY1829 3.50% 12/1/2044 <sup>1</sup>	58	52
	Fannie Mae Pool #BE5017 3.50% 2/1/2045 <sup>1</sup>	3,895	3,532
	Fannie Mae Pool #FM9416 3.50% 7/1/2045 <sup>1</sup>	48	43
	Fannie Mae Pool #BE8740 3.50% 5/1/2047 <sup>1</sup>	14	13
	Fannie Mae Pool #BE8742 3.50% 5/1/2047 <sup>1</sup>	7	7
	Fannie Mae Pool #BH2846 3.50% 5/1/2047 <sup>1</sup>	6	6
	Fannie Mae Pool #BH2848 3.50% 5/1/2047 <sup>1</sup>	3	3
	Fannie Mae Pool #BH2847 3.50% 5/1/2047 <sup>1</sup>	5	5
	Fannie Mae Pool #BH3122 4.00% 6/1/2047 <sup>1</sup>	115	107
	Fannie Mae Pool #BJ5015 4.00% 12/1/2047 <sup>1</sup>	2,802	2,535
	Fannie Mae Pool #BM3788 3.50% 3/1/2048 <sup>1</sup>	36	32
	Fannie Mae Pool #BJ4901 3.50% 3/1/2048 <sup>1</sup>	70	65
	Fannie Mae Pool #BK5232 4.00% 5/1/2048 <sup>1</sup>	94	88
	Fannie Mae Pool #BK6840 4.00% 6/1/2048 <sup>1</sup>	25	23
	Fannie Mae Pool #BK9743 4.00% 8/1/2048 <sup>1</sup>	15	15
	Fannie Mae Pool #BK9761 4.50% 8/1/2048 <sup>1</sup>	1,005	911
	Fannie Mae Pool #FM3280 3.50% 5/1/2049 <sup>1</sup>	382	346
	Fannie Mae Pool #FM1062 3.50% 6/1/2049 <sup>1</sup>	96	86
	Fannie Mae Pool #BJ8411 3.50% 8/1/2049 <sup>1</sup>	495	447
	Fannie Mae Pool #CA4151 3.50% 9/1/2049 <sup>1</sup>	275	247
	Fannie Mae Pool #FM1443 3.50% 9/1/2049 <sup>1</sup>	3,160	2,741
	Fannie Mae Pool #FM2179 3.00% 1/1/2050 <sup>1</sup>	818	681
	Fannie Mae Pool #CA6593 2.50% 8/1/2050 <sup>1</sup>	29	25
	Fannie Mae Pool #CA7052 3.00% 9/1/2050 <sup>1</sup>	507	418
	Fannie Mae Pool #BQ3005 2.50% 10/1/2050 <sup>1</sup>	172	143
	Fannie Mae Pool #CA7257 2.50% 10/1/2050 <sup>1</sup>	1,722	1,431
	Fannie Mae Pool #CA7739 2.50% 11/1/2050 <sup>1</sup>	208	164
	Fannie Mae Pool #MA4208 2.00% 12/1/2050 <sup>1</sup>	73	58
	Fannie Mae Pool #MA4237 2.00% 1/1/2051 <sup>1</sup>		

# U.S. Government Securities Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #FM6548 2.00% 3/1/2051 <sup>1</sup>	USD980	\$ 782
	Fannie Mae Pool #CB0290 2.00% 4/1/2051 <sup>1</sup>	622	491
	Fannie Mae Pool #MA4305 2.00% 4/1/2051 <sup>1</sup>	10	8
	Fannie Mae Pool #BR1035 2.00% 5/1/2051 <sup>1</sup>	6	5
	Fannie Mae Pool #FM7687 3.00% 6/1/2051 <sup>1</sup>	4,965	4,297
	Fannie Mae Pool #BR2095 2.50% 7/1/2051 <sup>1</sup>	1,457	1,201
	Fannie Mae Pool #FM7900 2.50% 7/1/2051 <sup>1</sup>	174	145
	Fannie Mae Pool #CB1527 2.50% 9/1/2051 <sup>1</sup>	636	525
	Fannie Mae Pool #FS0965 2.00% 11/1/2051 <sup>1</sup>	45	36
	Fannie Mae Pool #CB2286 2.50% 12/1/2051 <sup>1</sup>	1,135	941
	Fannie Mae Pool #FM9976 3.00% 12/1/2051 <sup>1</sup>	734	639
	Fannie Mae Pool #CB2544 3.00% 1/1/2052 <sup>1</sup>	2,128	1,833
	Fannie Mae Pool #BV3076 2.00% 2/1/2052 <sup>1</sup>	424	333
	Fannie Mae Pool #FS0523 2.50% 2/1/2052 <sup>1</sup>	181	150
	Fannie Mae Pool #FS0647 3.00% 2/1/2052 <sup>1</sup>	3,390	2,940
	Fannie Mae Pool #CB3140 4.00% 3/1/2052 <sup>1</sup>	465	427
	Fannie Mae Pool #CB3528 4.00% 5/1/2052 <sup>1</sup>	621	569
	Fannie Mae Pool #FS7329 2.00% 6/1/2052 <sup>1</sup>	108	85
	Fannie Mae Pool #CB3774 4.00% 6/1/2052 <sup>1</sup>	2,944	2,700
	Fannie Mae Pool #FS2159 5.00% 6/1/2052 <sup>1</sup>	57	56
	Fannie Mae Pool #BV2558 5.00% 6/1/2052 <sup>1</sup>	50	49
	Fannie Mae Pool #FS6986 2.00% 7/1/2052 <sup>1</sup>	229	179
	Fannie Mae Pool #FS6362 3.50% 8/1/2052 <sup>1</sup>	2,499	2,214
	Fannie Mae Pool #BW7327 4.50% 8/1/2052 <sup>1</sup>	2,966	2,801
	Fannie Mae Pool #BV8976 5.00% 8/1/2052 <sup>1</sup>	335	325
	Fannie Mae Pool #FS2489 5.00% 8/1/2052 <sup>1</sup>	53	51
	Fannie Mae Pool #MA4732 4.00% 9/1/2052 <sup>1</sup>	1,340	1,228
	Fannie Mae Pool #BW1192 4.50% 9/1/2052 <sup>1</sup>	705	666
	Fannie Mae Pool #FS4611 5.00% 9/1/2052 <sup>1</sup>	9,296	9,007
	Fannie Mae Pool #BW9458 4.50% 10/1/2052 <sup>1</sup>	949	898
	Fannie Mae Pool #BX0097 4.50% 10/1/2052 <sup>1</sup>	855	809
	Fannie Mae Pool #FS5994 5.00% 10/1/2052 <sup>1</sup>	9,067	8,791
	Fannie Mae Pool #BX1004 5.00% 10/1/2052 <sup>1</sup>	5,163	4,995
	Fannie Mae Pool #BW1289 5.50% 10/1/2052 <sup>1</sup>	684	677
	Fannie Mae Pool #BW1243 5.50% 10/1/2052 <sup>1</sup>	611	604
	Fannie Mae Pool #CB4917 5.50% 10/1/2052 <sup>1</sup>	94	94
	Fannie Mae Pool #MA4820 6.50% 10/1/2052 <sup>1</sup>	239	244
	Fannie Mae Pool #MA4840 4.50% 12/1/2052 <sup>1</sup>	2,769	2,615
	Fannie Mae Pool #BX6121 6.00% 1/1/2053 <sup>1</sup>	2,325	2,339
	Fannie Mae Pool #MA4919 5.50% 2/1/2053 <sup>1</sup>	10	10
	Fannie Mae Pool #FS3759 6.00% 2/1/2053 <sup>1</sup>	834	851
	Fannie Mae Pool #BX6803 6.00% 3/1/2053 <sup>1</sup>	991	996
	Fannie Mae Pool #CB5919 6.00% 3/1/2053 <sup>1</sup>	893	898
	Fannie Mae Pool #MA4979 5.50% 4/1/2053 <sup>1</sup>	2,361	2,332
	Fannie Mae Pool #CB6106 6.50% 4/1/2053 <sup>1</sup>	422	434
	Fannie Mae Pool #MA5027 4.00% 5/1/2053 <sup>1</sup>	997	912
	Fannie Mae Pool #MA5010 5.50% 5/1/2053 <sup>1</sup>	352	347
	Fannie Mae Pool #MA5011 6.00% 5/1/2053 <sup>1</sup>	2,123	2,133
	Fannie Mae Pool #MA5039 5.50% 6/1/2053 <sup>1</sup>	3,182	3,141
	Fannie Mae Pool #CB6485 6.00% 6/1/2053 <sup>1</sup>	3,311	3,335
	Fannie Mae Pool #FS4933 6.00% 6/1/2053 <sup>1</sup>	2,253	2,266
	Fannie Mae Pool #CB6486 6.00% 6/1/2053 <sup>1</sup>	2,031	2,045
	Fannie Mae Pool #MA5040 6.00% 6/1/2053 <sup>1</sup>	1,680	1,688
Fannie Mae Pool #CB6465 6.00% 6/1/2053 <sup>1</sup>	1,498	1,510	
Fannie Mae Pool #MA5070 4.50% 7/1/2053 <sup>1</sup>	3,039	2,869	
Fannie Mae Pool #CB6719 4.50% 7/1/2053 <sup>1</sup>	392	370	
Fannie Mae Pool #MA5072 5.50% 7/1/2053 <sup>1</sup>	10,796	10,653	
Fannie Mae Pool #MA5073 6.00% 7/1/2053 <sup>1</sup>	1,952	1,960	
Fannie Mae Pool #FS5343 6.00% 7/1/2053 <sup>1</sup>	337	339	
Fannie Mae Pool #CB6853 4.50% 8/1/2053 <sup>1</sup>	476	449	
Fannie Mae Pool #MA5107 5.50% 8/1/2053 <sup>1</sup>	223	220	

# U.S. Government Securities Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Fannie Mae Pool #CB7216 4.00% 9/1/2053 <sup>1</sup>	USD28	\$ 26
	Fannie Mae Pool #FS5749 6.50% 9/1/2053 <sup>1</sup>	7,901	8,061
	Fannie Mae Pool #MA5177 4.00% 10/1/2053 <sup>1</sup>	2,783	2,548
	Fannie Mae Pool #MA5165 5.50% 10/1/2053 <sup>1</sup>	24,197	23,878
	Fannie Mae Pool #MA5166 6.00% 10/1/2053 <sup>1</sup>	615	617
	Fannie Mae Pool #MA5207 4.00% 11/1/2053 <sup>1</sup>	1,256	1,150
	Fannie Mae Pool #FS7252 5.00% 11/1/2053 <sup>1</sup>	9,794	9,470
	Fannie Mae Pool #MA5191 6.00% 11/1/2053 <sup>1</sup>	11,542	11,582
	Fannie Mae Pool #FS7979 2.00% 12/1/2053 <sup>1</sup>	1,162	912
	Fannie Mae Pool #MA5236 4.00% 12/1/2053 <sup>1</sup>	25	23
	Fannie Mae Pool #FS6668 5.50% 12/1/2053 <sup>1</sup>	557	550
	Fannie Mae Pool #MA5215 5.50% 12/1/2053 <sup>1</sup>	161	159
	Fannie Mae Pool #CB7624 6.50% 12/1/2053 <sup>1</sup>	15,334	15,651
	Fannie Mae Pool #FS6873 6.50% 1/1/2054 <sup>1</sup>	4,372	4,457
	Fannie Mae Pool #MA5283 4.00% 2/1/2054 <sup>1</sup>	941	861
	Fannie Mae Pool #FS6809 5.50% 2/1/2054 <sup>1</sup>	529	522
	Fannie Mae Pool #MA5274 7.00% 2/1/2054 <sup>1</sup>	2,812	2,894
	Fannie Mae Pool #MA5296 5.50% 3/1/2054 <sup>1</sup>	1,073	1,059
	Fannie Mae Pool #CB8328 5.50% 4/1/2054 <sup>1</sup>	1,339	1,325
	Fannie Mae Pool #MA5331 5.50% 4/1/2054 <sup>1</sup>	235	232
	Fannie Mae Pool #DB1235 6.00% 4/1/2054 <sup>1</sup>	735	742
	Fannie Mae Pool #CB8387 6.50% 4/1/2054 <sup>1</sup>	1,509	1,550
	Fannie Mae Pool #MA5353 5.50% 5/1/2054 <sup>1</sup>	6,251	6,167
	Fannie Mae Pool #CB8755 6.00% 6/1/2054 <sup>1</sup>	3,356	3,381
	Fannie Mae Pool #BU4700 6.00% 7/1/2054 <sup>1</sup>	8,385	8,447
	Fannie Mae Pool #BF0497 3.00% 7/1/2060 <sup>1</sup>	1,250	1,040
	Fannie Mae Pool #BF0585 4.50% 12/1/2061 <sup>1</sup>	393	371
	Fannie Mae Pool #BF0765 3.50% 9/1/2063 <sup>1</sup>	484	421
	Fannie Mae, Series 2001-4, Class GA, 9.00% 4/17/2025 <sup>1,3</sup>	<u>2</u>	<u>2</u>
	Fannie Mae, Series 2001-4, Class NA, 9.00% 10/25/2025 <sup>1,3</sup>	<u>2</u>	<u>2</u>
	Freddie Mac Pool #ZS8907 6.50% 10/1/2026 <sup>1</sup>	1	1
	Freddie Mac Pool #ZA2024 6.50% 9/1/2027 <sup>1</sup>	1	1
	Freddie Mac Pool #1H1354 6.328% 11/1/2036 <sup>1,3</sup>	40	41
	Freddie Mac Pool #C03518 5.00% 9/1/2040 <sup>1</sup>	247	244
	Freddie Mac Pool #G06459 5.00% 5/1/2041 <sup>1</sup>	541	535
	Freddie Mac Pool #RB5138 2.00% 12/1/2041 <sup>1</sup>	702	588
	Freddie Mac Pool #RB5145 2.00% 2/1/2042 <sup>1</sup>	687	575
	Freddie Mac Pool #RB5148 2.00% 3/1/2042 <sup>1</sup>	1,628	1,361
	Freddie Mac Pool #RB5154 2.50% 4/1/2042 <sup>1</sup>	9,902	8,471
	Freddie Mac Pool #Q15874 4.00% 2/1/2043 <sup>1</sup>	3	3
	Freddie Mac Pool #Q17696 3.50% 4/1/2043 <sup>1</sup>	23	21
	Freddie Mac Pool #Q19133 3.50% 6/1/2043 <sup>1</sup>	26	24
	Freddie Mac Pool #Q23190 4.00% 11/1/2043 <sup>1</sup>	135	128
	Freddie Mac Pool #Q28558 3.50% 9/1/2044 <sup>1</sup>	176	160
	Freddie Mac Pool #760014 2.838% 8/1/2045 <sup>1,3</sup>	224	217
	Freddie Mac Pool #Q47615 3.50% 4/1/2047 <sup>1</sup>	43	38
	Freddie Mac Pool #Q52069 3.50% 11/1/2047 <sup>1</sup>	64	58
	Freddie Mac Pool #SD0470 4.00% 11/1/2047 <sup>1</sup>	6,295	5,865
	Freddie Mac Pool #Q54709 3.50% 3/1/2048 <sup>1</sup>	47	42
	Freddie Mac Pool #Q54701 3.50% 3/1/2048 <sup>1</sup>	45	41
	Freddie Mac Pool #Q54700 3.50% 3/1/2048 <sup>1</sup>	36	32
	Freddie Mac Pool #Q54781 3.50% 3/1/2048 <sup>1</sup>	33	30
	Freddie Mac Pool #Q54782 3.50% 3/1/2048 <sup>1</sup>	26	24
	Freddie Mac Pool #Q54699 3.50% 3/1/2048 <sup>1</sup>	19	18
Freddie Mac Pool #Q54831 3.50% 3/1/2048 <sup>1</sup>	12	11	
Freddie Mac Pool #Q54698 3.50% 3/1/2048 <sup>1</sup>	12	11	
Freddie Mac Pool #G67711 4.00% 3/1/2048 <sup>1</sup>	1,204	1,130	
Freddie Mac Pool #Q55971 4.00% 5/1/2048 <sup>1</sup>	63	59	
Freddie Mac Pool #Q56175 4.00% 5/1/2048 <sup>1</sup>	57	53	
Freddie Mac Pool #Q56590 3.50% 6/1/2048 <sup>1</sup>	24	22	
Freddie Mac Pool #Q56589 3.50% 6/1/2048 <sup>1</sup>	14	13	

# U.S. Government Securities Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
Federal agency mortgage-backed obligations (continued)	Freddie Mac Pool #Q56599 4.00% 6/1/2048 <sup>1</sup>	USD95	\$ 89
	Freddie Mac Pool #ZT2265 4.00% 8/1/2048 <sup>1</sup>	6,020	5,585
	Freddie Mac Pool #Q58411 4.50% 9/1/2048 <sup>1</sup>	180	173
	Freddie Mac Pool #Q58436 4.50% 9/1/2048 <sup>1</sup>	94	90
	Freddie Mac Pool #Q58378 4.50% 9/1/2048 <sup>1</sup>	62	59
	Freddie Mac Pool #ZT0522 4.50% 9/1/2048 <sup>1</sup>	19	18
	Freddie Mac Pool #QA0284 3.50% 6/1/2049 <sup>1</sup>	154	139
	Freddie Mac Pool #QA2748 3.50% 9/1/2049 <sup>1</sup>	43	39
	Freddie Mac Pool #RA1463 3.50% 10/1/2049 <sup>1</sup>	341	308
	Freddie Mac Pool #RA1580 3.50% 10/1/2049 <sup>1</sup>	175	158
	Freddie Mac Pool #RA3384 3.00% 8/1/2050 <sup>1</sup>	30	26
	Freddie Mac Pool #SD8106 2.00% 11/1/2050 <sup>1</sup>	1,259	991
	Freddie Mac Pool #RA3987 2.50% 11/1/2050 <sup>1</sup>	1,952	1,609
	Freddie Mac Pool #SD8128 2.00% 2/1/2051 <sup>1</sup>	34	27
	Freddie Mac Pool #SD8134 2.00% 3/1/2051 <sup>1</sup>	56	44
	Freddie Mac Pool #RA5288 2.00% 5/1/2051 <sup>1</sup>	2,179	1,731
	Freddie Mac Pool #SD7544 3.00% 7/1/2051 <sup>1</sup>	148	128
	Freddie Mac Pool #SD0726 2.50% 10/1/2051 <sup>1</sup>	9,069	7,556
	Freddie Mac Pool #RA6406 2.00% 11/1/2051 <sup>1</sup>	451	355
	Freddie Mac Pool #SD1385 2.50% 11/1/2051 <sup>1</sup>	473	393
	Freddie Mac Pool #SD7552 2.50% 1/1/2052 <sup>1</sup>	296	246
	Freddie Mac Pool #SD0813 3.00% 1/1/2052 <sup>1</sup>	139	120
	Freddie Mac Pool #SD0873 3.50% 2/1/2052 <sup>1</sup>	12,058	10,865
	Freddie Mac Pool #QD7089 3.50% 2/1/2052 <sup>1</sup>	170	151
	Freddie Mac Pool #QD9477 4.00% 4/1/2052 <sup>1</sup>	377	345
	Freddie Mac Pool #8D0226 2.545% 5/1/2052 <sup>1,3</sup>	466	411
	Freddie Mac Pool #SD8214 3.50% 5/1/2052 <sup>1</sup>	7,955	7,048
	Freddie Mac Pool #QE8579 4.50% 8/1/2052 <sup>1</sup>	193	183
	Freddie Mac Pool #QE8282 5.00% 8/1/2052 <sup>1</sup>	800	774
	Freddie Mac Pool #QE7647 5.00% 8/1/2052 <sup>1</sup>	51	50
	Freddie Mac Pool #SD1496 5.00% 8/1/2052 <sup>1</sup>	46	45
	Freddie Mac Pool #QF0212 4.50% 9/1/2052 <sup>1</sup>	890	841
	Freddie Mac Pool #QE9497 4.50% 9/1/2052 <sup>1</sup>	218	206
	Freddie Mac Pool #SD1608 4.50% 9/1/2052 <sup>1</sup>	129	122
	Freddie Mac Pool #RA7938 5.00% 9/1/2052 <sup>1</sup>	10,604	10,268
	Freddie Mac Pool #SD8256 4.00% 10/1/2052 <sup>1</sup>	2,020	1,849
	Freddie Mac Pool #SD3782 4.50% 10/1/2052 <sup>1</sup>	3,458	3,266
	Freddie Mac Pool #SD8257 4.50% 10/1/2052 <sup>1</sup>	3,350	3,162
	Freddie Mac Pool #SD2465 4.50% 10/1/2052 <sup>1</sup>	85	80
	Freddie Mac Pool #SD1895 4.50% 11/1/2052 <sup>1</sup>	1,116	1,079
	Freddie Mac Pool #QF2560 4.50% 11/1/2052 <sup>1</sup>	974	922
	Freddie Mac Pool #SD2948 5.50% 11/1/2052 <sup>1</sup>	2,096	2,073
	Freddie Mac Pool #SD8281 6.50% 12/1/2052 <sup>1</sup>	4,982	5,099
	Freddie Mac Pool #SD8297 4.00% 2/1/2053 <sup>1</sup>	5,073	4,651
	Freddie Mac Pool #SD8305 4.00% 3/1/2053 <sup>1</sup>	819	750
	Freddie Mac Pool #SD8316 5.50% 4/1/2053 <sup>1</sup>	955	943
	Freddie Mac Pool #QG1653 6.00% 4/1/2053 <sup>1</sup>	908	914
	Freddie Mac Pool #QG0259 6.00% 4/1/2053 <sup>1</sup>	474	478
	Freddie Mac Pool #RA8647 4.50% 5/1/2053 <sup>1</sup>	89	84
	Freddie Mac Pool #SD8324 5.50% 5/1/2053 <sup>1</sup>	854	843
	Freddie Mac Pool #SD3369 5.50% 5/1/2053 <sup>1</sup>	561	555
	Freddie Mac Pool #SD8325 6.00% 5/1/2053 <sup>1</sup>	8,262	8,300
	Freddie Mac Pool #QG3763 6.00% 5/1/2053 <sup>1</sup>	1,930	1,942
Freddie Mac Pool #SD2979 6.50% 5/1/2053 <sup>1</sup>	300	308	
Freddie Mac Pool #SD8331 5.50% 6/1/2053 <sup>1</sup>	1,610	1,589	
Freddie Mac Pool #SD8332 6.00% 6/1/2053 <sup>1</sup>	16,740	16,827	
Freddie Mac Pool #SD3175 6.00% 6/1/2053 <sup>1</sup>	4,066	4,088	
Freddie Mac Pool #SD3083 6.00% 6/1/2053 <sup>1</sup>	2,158	2,170	
Freddie Mac Pool #QG5227 6.00% 6/1/2053 <sup>1</sup>	920	925	
Freddie Mac Pool #RA9279 6.00% 6/1/2053 <sup>1</sup>	471	475	
Freddie Mac Pool #RA9283 6.00% 6/1/2053 <sup>1</sup>	436	439	

# U.S. Government Securities Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Pool #RA9281 6.00% 6/1/2053 <sup>1</sup>	USD294	\$ 296
	Freddie Mac Pool #RA9284 6.00% 6/1/2053 <sup>1</sup>	202	206
	Freddie Mac Pool #RA9294 6.50% 6/1/2053 <sup>1</sup>	2,444	2,509
	Freddie Mac Pool #RA9292 6.50% 6/1/2053 <sup>1</sup>	2,144	2,191
	Freddie Mac Pool #RA9289 6.50% 6/1/2053 <sup>1</sup>	1,971	2,027
	Freddie Mac Pool #RA9288 6.50% 6/1/2053 <sup>1</sup>	1,897	1,955
	Freddie Mac Pool #RA9287 6.50% 6/1/2053 <sup>1</sup>	1,365	1,410
	Freddie Mac Pool #RA9290 6.50% 6/1/2053 <sup>1</sup>	1,000	1,026
	Freddie Mac Pool #RA9291 6.50% 6/1/2053 <sup>1</sup>	735	750
	Freddie Mac Pool #RA9295 6.50% 6/1/2053 <sup>1</sup>	536	555
	Freddie Mac Pool #SD8342 5.50% 7/1/2053 <sup>1</sup>	18,552	18,310
	Freddie Mac Pool #SD3386 5.50% 7/1/2053 <sup>1</sup>	651	644
	Freddie Mac Pool #SD8343 6.00% 7/1/2053 <sup>1</sup>	27,043	27,168
	Freddie Mac Pool #SD8350 6.00% 8/1/2053 <sup>1</sup>	23,237	23,315
	Freddie Mac Pool #SD8362 5.50% 9/1/2053 <sup>1</sup>	794	784
	Freddie Mac Pool #SD3857 6.00% 9/1/2053 <sup>1</sup>	43,432	43,754
	Freddie Mac Pool #RA9857 6.00% 9/1/2053 <sup>1</sup>	2,389	2,402
	Freddie Mac Pool #SD3825 6.50% 9/1/2053 <sup>1</sup>	109	111
	Freddie Mac Pool #SD8379 4.00% 10/1/2053 <sup>1</sup>	1,976	1,809
	Freddie Mac Pool #SD8366 5.00% 10/1/2053 <sup>1</sup>	15,438	14,927
	Freddie Mac Pool #SD4053 6.00% 10/1/2053 <sup>1</sup>	5,535	5,564
	Freddie Mac Pool #SD8369 6.50% 10/1/2053 <sup>1</sup>	14,828	15,102
	Freddie Mac Pool #SD8370 4.50% 11/1/2053 <sup>1</sup>	749	706
	Freddie Mac Pool #SD8372 5.50% 11/1/2053 <sup>1</sup>	3,491	3,445
	Freddie Mac Pool #SD8381 4.50% 12/1/2053 <sup>1</sup>	832	784
	Freddie Mac Pool #SD8406 4.00% 1/1/2054 <sup>1</sup>	1,032	945
	Freddie Mac Pool #SD8393 4.50% 1/1/2054 <sup>1</sup>	175	165
	Freddie Mac Pool #SD8395 5.50% 1/1/2054 <sup>1</sup>	2,190	2,161
	Freddie Mac Pool #RA9888 6.50% 1/1/2054 <sup>1</sup>	6,718	6,856
	Freddie Mac Pool #SD4894 6.00% 2/1/2054 <sup>1</sup>	4,955	4,994
	Freddie Mac Pool #SD4975 6.00% 2/1/2054 <sup>1</sup>	261	262
	Freddie Mac Pool #SD8420 5.50% 4/1/2054 <sup>1</sup>	814	804
	Freddie Mac Pool #RJ1216 5.50% 4/1/2054 <sup>1</sup>	623	617
	Freddie Mac Pool #RJ1215 5.50% 4/1/2054 <sup>1</sup>	113	112
	Freddie Mac Pool #QI2895 6.00% 4/1/2054 <sup>1</sup>	500	503
	Freddie Mac Pool #RJ1448 5.50% 5/1/2054 <sup>1</sup>	504	499
	Freddie Mac Pool #SD5404 6.50% 5/1/2054 <sup>1</sup>	2,785	2,850
	Freddie Mac Pool #RJ1779 6.00% 6/1/2054 <sup>1</sup>	12,810	12,913
	Freddie Mac Pool #RJ1726 6.50% 6/1/2054 <sup>1</sup>	1,167	1,194
	Freddie Mac Pool #QI8874 6.00% 7/1/2054 <sup>1</sup>	3,347	3,372
	Freddie Mac, Series K040, Class A2, Multi Family, 3.241% 9/25/2024 <sup>1</sup>	1,074	1,068
	Freddie Mac, Series K751, Class A2, Multi Family, 4.412% 3/25/2030 <sup>1</sup>	3,875	3,803
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 1/25/2056 <sup>1,3</sup>	3,926	3,600
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class MT, 3.00% 7/25/2056 <sup>1</sup>	759	651
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HT, 3.25% 7/25/2056 <sup>1</sup>	307	267
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 8/25/2056 <sup>1</sup>	3,988	3,638	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 8/25/2056 <sup>1,3</sup>	3,567	3,268	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-1, Class HT, 3.00% 5/25/2057 <sup>1</sup>	835	701	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 6/25/2057 <sup>1,3</sup>	1,181	1,048	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 <sup>1</sup>	407	383	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MT, 3.50% 11/25/2057 <sup>1</sup>	3,736	3,289	



# U.S. Government Securities Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MA, 3.50% 7/25/2058 <sup>1</sup>	USD474	\$ 443
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50% 8/25/2058 <sup>1</sup>	1,776	1,649
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MT, 3.50% 8/26/2058 <sup>1</sup>	656	576
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MT, 3.50% 10/25/2058 <sup>1</sup>	353	310
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MA, 3.00% 2/25/2059 <sup>1</sup>	1,534	1,385
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 11/25/2028 <sup>1</sup>	15,623	14,692
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-3, Class A1C, 2.75% 11/25/2029 <sup>1</sup>	4,021	3,714
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2020-1, Class A1D, 2.00% 7/25/2030 <sup>1</sup>	1,129	999
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2020-1, Class A2D, 2.00% 7/25/2030 <sup>1</sup>	435	363
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2022-1, Class A1, 3.50% 5/25/2032 <sup>1</sup>	3,850	3,626
	Government National Mortgage Assn. 3.00% 7/1/2054 <sup>1,4</sup>	435	379
	Government National Mortgage Assn. 3.50% 7/1/2054 <sup>1,4</sup>	4,430	3,978
	Government National Mortgage Assn. 4.00% 7/1/2054 <sup>1,4</sup>	4,565	4,219
	Government National Mortgage Assn. 5.50% 7/1/2054 <sup>1,4</sup>	1,905	1,890
	Government National Mortgage Assn. Pool #782365 6.00% 7/15/2038 <sup>1</sup>	66	68
	Government National Mortgage Assn. Pool #700778 5.50% 10/15/2038 <sup>1</sup>	16	16
	Government National Mortgage Assn. Pool #004269 6.50% 10/20/2038 <sup>1</sup>	137	144
	Government National Mortgage Assn. Pool #698668 5.50% 11/15/2038 <sup>1</sup>	27	27
	Government National Mortgage Assn. Pool #698406 5.00% 7/15/2039 <sup>1</sup>	149	150
	Government National Mortgage Assn. Pool #783690 6.00% 9/20/2039 <sup>1</sup>	70	73
	Government National Mortgage Assn. Pool #783689 5.50% 2/20/2040 <sup>1</sup>	2,033	2,068
	Government National Mortgage Assn. Pool #783688 5.00% 6/20/2041 <sup>1</sup>	727	734
	Government National Mortgage Assn. Pool #783687 4.50% 12/20/2041 <sup>1</sup>	468	453
	Government National Mortgage Assn. Pool #MA0533 3.00% 11/20/2042 <sup>1</sup>	16	15
	Government National Mortgage Assn. Pool #MA6994 2.00% 11/20/2050 <sup>1</sup>	836	678
	Government National Mortgage Assn. Pool #MA7051 2.00% 12/20/2050 <sup>1</sup>	733	594
	Government National Mortgage Assn. Pool #785575 2.50% 8/20/2051 <sup>1</sup>	4,983	4,131
	Government National Mortgage Assn. Pool #MA7534 2.50% 8/20/2051 <sup>1</sup>	2,150	1,809
	Government National Mortgage Assn. Pool #785659 2.50% 10/20/2051 <sup>1</sup>	704	585
	Government National Mortgage Assn. Pool #786706 2.50% 12/20/2051 <sup>1</sup>	3,818	3,238
	Government National Mortgage Assn. Pool #MA7827 2.50% 1/20/2052 <sup>1</sup>	90	75
	Government National Mortgage Assn. Pool #786502 2.50% 2/20/2052 <sup>1</sup>	3,259	2,730
	Government National Mortgage Assn. Pool #786647 2.50% 3/20/2052 <sup>1</sup>	1,735	1,455
	Government National Mortgage Assn. Pool #786701 2.50% 3/20/2052 <sup>1</sup>	1,105	926
	Government National Mortgage Assn. Pool #785998 2.50% 3/20/2052 <sup>1</sup>	781	650
	Government National Mortgage Assn. Pool #MA7987 2.50% 4/20/2052 <sup>1</sup>	959	806
	Government National Mortgage Assn. Pool #MA8266 3.50% 9/20/2052 <sup>1</sup>	2,884	2,591
	Government National Mortgage Assn. Pool #MA8346 4.00% 10/20/2052 <sup>1</sup>	340	314
	Government National Mortgage Assn. Pool #MA8567 4.00% 1/20/2053 <sup>1</sup>	460	425
	Government National Mortgage Assn. Pool #MA8723 4.00% 3/20/2053 <sup>1</sup>	231	213
	Government National Mortgage Assn. Pool #MA8947 5.00% 6/20/2053 <sup>1</sup>	58	57
	Government National Mortgage Assn. Pool #MA9015 4.50% 7/20/2053 <sup>1</sup>	4,609	4,384
Government National Mortgage Assn. Pool #MA9104 4.50% 8/20/2053 <sup>1</sup>	2,943	2,799	
Government National Mortgage Assn. Pool #MA9169 4.50% 9/20/2053 <sup>1</sup>	1,225	1,165	
Government National Mortgage Security, Series 2021-2, Class AH, 1.50% 6/16/2063 <sup>1</sup>	433	323	
Uniform Mortgage-Backed Security 2.00% 7/1/2039 <sup>1,4</sup>	1,115	980	
Uniform Mortgage-Backed Security 2.50% 7/1/2039 <sup>1,4</sup>	2,275	2,055	
Uniform Mortgage-Backed Security 4.00% 7/1/2039 <sup>1,4</sup>	920	885	
Uniform Mortgage-Backed Security 5.00% 7/1/2039 <sup>1,4</sup>	780	773	
Uniform Mortgage-Backed Security 2.00% 7/1/2054 <sup>1,4</sup>	2,707	2,118	
Uniform Mortgage-Backed Security 3.00% 7/1/2054 <sup>1,4</sup>	18,627	15,847	



# U.S. Government Securities Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>Mortgage-backed obligations (continued)</b>			
<b>Federal agency mortgage-backed obligations (continued)</b>	Uniform Mortgage-Backed Security 3.50% 7/1/2054 <sup>1,4</sup>	USD6,508	\$ 5,761
	Uniform Mortgage-Backed Security 5.00% 7/1/2054 <sup>1,4</sup>	585	565
	Uniform Mortgage-Backed Security 5.50% 7/1/2054 <sup>1,4</sup>	4,911	4,844
	Uniform Mortgage-Backed Security 6.00% 7/1/2054 <sup>1,4</sup>	3,176	3,186
	Uniform Mortgage-Backed Security 6.50% 7/1/2054 <sup>1,4</sup>	174,084	177,199
	Uniform Mortgage-Backed Security 7.00% 7/1/2054 <sup>1,4</sup>	1,088	1,119
	Uniform Mortgage-Backed Security 3.00% 8/1/2054 <sup>1,4</sup>	3,086	2,628
	Uniform Mortgage-Backed Security 3.50% 8/1/2054 <sup>1,4</sup>	7,000	6,197
	Uniform Mortgage-Backed Security 4.50% 8/1/2054 <sup>1,4</sup>	2,000	1,886
	Uniform Mortgage-Backed Security 6.00% 8/1/2054 <sup>1,4</sup>	66,672	66,836
	Uniform Mortgage-Backed Security 6.50% 8/1/2054 <sup>1,4</sup>	19,966	20,311
	Uniform Mortgage-Backed Security 7.00% 8/1/2054 <sup>1,4</sup>	17,229	17,710
<b>Collateralized mortgage-backed obligations 0.06%</b>	FARM Mortgage Trust, Series 2024-1, Class A, 4.721% 10/1/2053 <sup>1,3,5</sup>	1,094	1,039
	<b>Total mortgage-backed obligations</b>		<u>1,017,781</u>
<b>U.S. Treasury bonds &amp; notes 34.36%</b>			
<b>U.S. Treasury 31.33%</b>	U.S. Treasury 1.75% 7/31/2024	10,270	10,241
	U.S. Treasury 3.00% 7/31/2024	1,470	1,467
	U.S. Treasury 4.50% 11/30/2024	7,848	7,823
	U.S. Treasury 4.125% 1/31/2025	2,906	2,886
	U.S. Treasury 2.00% 2/15/2025	890	872
	U.S. Treasury 4.625% 2/28/2025	30,265	30,143
	U.S. Treasury 3.875% 4/30/2025	250	247
	U.S. Treasury 3.125% 8/15/2025	390	382
	U.S. Treasury 0.25% 8/31/2025	1,023	968
	U.S. Treasury 3.50% 9/15/2025	28,780	28,263
	U.S. Treasury 3.00% 9/30/2025	2,235	2,181
	U.S. Treasury 5.00% 9/30/2025	3,170	3,169
	U.S. Treasury 4.25% 12/31/2025	17,685	17,516
	U.S. Treasury 4.25% 1/31/2026	30,610	30,317
	U.S. Treasury 4.625% 2/28/2026	9,375	9,341
	U.S. Treasury 4.625% 3/15/2026	11,050	11,012
	U.S. Treasury 4.50% 3/31/2026	1,435	1,427
	U.S. Treasury 4.875% 4/30/2026	35,525	35,578
	U.S. Treasury 4.50% 7/15/2026	10,366	10,322
	U.S. Treasury 4.625% 9/15/2026	10,209	10,196
	U.S. Treasury 4.375% 12/15/2026	8,511	8,463
	U.S. Treasury 1.25% 12/31/2026	8,665	7,989
	U.S. Treasury 4.25% 3/15/2027	8,015	7,951
	U.S. Treasury 4.50% 4/15/2027	30,000	29,954
	U.S. Treasury 0.50% 4/30/2027	1,250	1,117
	U.S. Treasury 2.625% 5/31/2027	2,290	2,172
	U.S. Treasury 3.625% 5/31/2028	14,850	14,422
	U.S. Treasury 1.25% 6/30/2028	3,325	2,941
	U.S. Treasury 4.00% 6/30/2028	6,907	6,802
	U.S. Treasury 1.00% 7/31/2028	970	847
	U.S. Treasury 4.125% 7/31/2028	17,685	17,493
	U.S. Treasury 4.375% 11/30/2028	16,130	16,123
	U.S. Treasury 4.625% 4/30/2029	15,000	15,169
	U.S. Treasury 4.50% 5/31/2029	17,450	17,567
	U.S. Treasury 2.625% 7/31/2029	9,309	8,579
	U.S. Treasury 3.75% 6/30/2030	32,030	31,002
	U.S. Treasury 4.625% 9/30/2030	1,290	1,308
	U.S. Treasury 4.875% 10/31/2030	625	643
	U.S. Treasury 2.75% 8/15/2032	8,095	7,202

# U.S. Government Securities Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
<b>U.S. Treasury bonds &amp; notes (continued)</b>			
<b>U.S. Treasury (continued)</b>	U.S. Treasury 3.50% 2/15/2033	USD14,341	\$ 13,439
	U.S. Treasury 3.875% 8/15/2033	14,670	14,114
	U.S. Treasury 4.00% 2/15/2034	2,438	2,367
	U.S. Treasury 4.375% 5/15/2034	15,387	15,393
	U.S. Treasury 4.50% 8/15/2039 <sup>6</sup>	13,655	13,701
	U.S. Treasury 4.625% 2/15/2040	90	91
	U.S. Treasury 1.125% 5/15/2040	3,350	2,063
	U.S. Treasury, interest only, 0% 11/15/2040 <sup>6</sup>	1,110	511
	U.S. Treasury 3.875% 5/15/2043	820	740
	U.S. Treasury 4.375% 8/15/2043	40	39
	U.S. Treasury 2.50% 2/15/2045	4,850	3,461
	U.S. Treasury 2.50% 2/15/2046	3,900	2,749
	U.S. Treasury 2.50% 5/15/2046	1,585	1,115
	U.S. Treasury 2.875% 11/15/2046	2,700	2,028
	U.S. Treasury 1.25% 5/15/2050 <sup>6</sup>	14,825	7,351
	U.S. Treasury 1.375% 8/15/2050	4,330	2,217
	U.S. Treasury 1.625% 11/15/2050 <sup>6</sup>	26,165	14,333
	U.S. Treasury 1.875% 2/15/2051	5,892	3,442
	U.S. Treasury 2.375% 5/15/2051	6,280	4,138
	U.S. Treasury 2.00% 8/15/2051	5,226	3,140
	U.S. Treasury 1.875% 11/15/2051	3,164	1,837
	U.S. Treasury 3.00% 8/15/2052	895	674
	U.S. Treasury 4.00% 11/15/2052	1,199	1,093
	U.S. Treasury 4.75% 11/15/2053	1,175	1,215
	U.S. Treasury 4.25% 2/15/2054 <sup>6</sup>	11,690	11,136
	U.S. Treasury 4.625% 5/15/2054	4,795	4,861
			<u>539,343</u>
<b>U.S. Treasury inflation-protected securities 3.03%</b>	U.S. Treasury Inflation-Protected Security 0.125% 4/15/2025 <sup>7</sup>	19,165	18,648
	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2025 <sup>7</sup>	2,344	2,286
	U.S. Treasury Inflation-Protected Security 0.125% 7/15/2026 <sup>7</sup>	5,604	5,358
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2026 <sup>7</sup>	11,007	10,480
	U.S. Treasury Inflation-Protected Security 0.125% 4/15/2027 <sup>7</sup>	2,850	2,682
	U.S. Treasury Inflation-Protected Security 0.125% 7/15/2031 <sup>7</sup>	1,053	924
	U.S. Treasury Inflation-Protected Security 0.125% 1/15/2032 <sup>7</sup>	3,273	2,832
	U.S. Treasury Inflation-Protected Security 2.125% 2/15/2041 <sup>7</sup>	136	135
	U.S. Treasury Inflation-Protected Security 0.75% 2/15/2042 <sup>6,7</sup>	1,450	1,136
	U.S. Treasury Inflation-Protected Security 0.625% 2/15/2043 <sup>7</sup>	1,691	1,273
	U.S. Treasury Inflation-Protected Security 1.00% 2/15/2049 <sup>7</sup>	311	237
	U.S. Treasury Inflation-Protected Security 0.25% 2/15/2050 <sup>7</sup>	354	216
	U.S. Treasury Inflation-Protected Security 0.125% 2/15/2051 <sup>7</sup>	5,774	3,333
	U.S. Treasury Inflation-Protected Security 0.125% 2/15/2052 <sup>7</sup>	2,820	1,598
	U.S. Treasury Inflation-Protected Security 1.50% 2/15/2053 <sup>7</sup>	1,245	1,044
			<u>52,182</u>
	<b>Total U.S. Treasury bonds &amp; notes</b>		<u>591,525</u>
<b>Federal agency bonds &amp; notes 4.24%</b>			
	Export-Import Bank of the United States-Guaranteed, Ethiopian Leasing 2012, LLC 2.646% 5/12/2026	180	175
	Fannie Mae 7.125% 1/15/2030	2,000	2,260
	Federal Home Loan Bank 3.25% 11/16/2028	6,500	6,205
	Federal Home Loan Bank 5.50% 7/15/2036	300	325
	Private Export Funding Corp. 1.40% 7/15/2028	3,000	2,659
	Tennessee Valley Authority 0.75% 5/15/2025	3,700	3,562
	Tennessee Valley Authority 2.875% 2/1/2027	5,000	4,791
	Tennessee Valley Authority 4.65% 6/15/2035	1,780	1,768
	Tennessee Valley Authority 5.88% 4/1/2036	875	962
	Tennessee Valley Authority, Series A, 4.625% 9/15/2060	250	230

# U.S. Government Securities Fund (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
<b>Federal agency bonds &amp; notes (continued)</b>		
Tennessee Valley Authority, Southaven Combined Cycle Generation, LLC, 3.846% 8/15/2033	USD763	\$ 694
U.S. Agency for International Development, Jordan (Kingdom of) 3.00% 6/30/2025	14,779	14,402
U.S. Agency for International Development, Morocco (Kingdom of) 7.55% 7/15/2026	1,372	1,401
U.S. Department of Housing and Urban Development, Series 2015-A-10, 2.85% 8/1/2024	2,250	2,245
U.S. Department of Housing and Urban Development, Series 2015-A-11, 2.95% 8/1/2025	2,640	2,578
U.S. Department of Housing and Urban Development, Series 2015-A-12, 3.10% 8/1/2026	2,625	2,532
U.S. Department of Housing and Urban Development, Series 2015-A-13, 3.15% 8/1/2027	11,482	10,982
U.S. Department of Housing and Urban Development, Series 2015-A-14, 3.25% 8/1/2028	3,856	3,662
U.S. Department of Housing and Urban Development, Series 2015-A-15, 3.35% 8/1/2029	2,650	2,499
U.S. Department of Housing and Urban Development, Series 2015-A-16, 3.50% 8/1/2030	2,482	2,293
U.S. Department of Housing and Urban Development, Series 2015-A-17, 3.55% 8/1/2031	2,475	2,257
U.S. Department of Housing and Urban Development, Series 2015-A-18, 3.60% 8/1/2032	2,377	2,153
U.S. Department of Housing and Urban Development, Series 2015-A-19, 3.65% 8/1/2033	2,059	1,856
U.S. Department of Housing and Urban Development, Series 2015-A-20, 3.70% 8/1/2034	651	585
		<u>73,076</u>
<b>Total bonds, notes &amp; other debt instruments</b> (cost: \$1,736,905,000)		<u>1,682,382</u>

## Short-term securities 19.51%

Weighted  
average yield  
at acquisition

### Commercial paper 13.03%

CAFCO, LLC 12/16/2024 <sup>5</sup>	5.330%	15,000	14,621
Chariot Funding, LLC 7/22/2024 <sup>5</sup>	5.360	14,500	14,448
Cisco Systems, Inc. 10/1/2024 <sup>5</sup>	5.320	20,000	19,719
Eli Lilly and Co. 7/29/2024 <sup>5</sup>	5.330	20,000	19,908
Eli Lilly and Co. 8/9/2024 <sup>5</sup>	5.320	10,000	9,938
Honeywell International, Inc. 9/24/2024 <sup>5</sup>	5.300	18,720	18,476
Johnson & Johnson 7/1/2024 <sup>5</sup>	5.310	20,000	19,991
Johnson & Johnson 7/11/2024 <sup>5</sup>	5.310	6,450	6,438
Komatsu Finance America, Inc. 8/1/2024 <sup>5</sup>	5.350	19,900	19,800
Linde, Inc. 7/12/2024	5.310	9,500	9,480
Microsoft Corp. 7/10/2024 <sup>5</sup>	5.300	1,209	1,207
Paccar Financial Corp. 7/15/2024	5.320	7,725	7,705
Paccar Financial Corp. 7/19/2024	5.320	20,000	19,936
PepsiCo, Inc. 8/8/2024 <sup>5</sup>	5.300	14,174	14,089
Pfizer Investment Capital PLC 11/21/2024 <sup>5</sup>	5.310	22,950	22,461
Procter & Gamble Co. 7/10/2024 <sup>5</sup>	5.320	6,000	5,990
			<u>224,207</u>

### U.S. Treasury bills 1.67%

U.S. Treasury 7/2/2024	5.273	28,800	28,796
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# U.S. Government Securities Fund (continued)

Short-term securities (continued)	Weighted average yield at acquisition	Principal amount (000)	Value (000)
<b>Federal agency bills &amp; notes 4.81%</b>			
Federal Farm Credit Banks 8/27/2024	5.130%	USD9,900	\$ 9,817
Federal Farm Credit Banks 10/22/2024	5.190	15,000	14,756
Federal Home Loan Bank 7/3/2024	5.225	10,000	9,997
Federal Home Loan Bank 8/7/2024	5.199	40,000	39,784
Federal Home Loan Bank 9/27/2024	5.250	8,600	8,490
<b>Total short-term securities</b> (cost: \$335,948,000)			<u>335,847</u>

## Options purchased (equity style) 0.03%

Options purchased (equity style)*	<u>578</u>
<b>Total options purchased (equity style)</b> (cost: \$629,000)	<u>578</u>
<b>Total investment securities 117.26%</b> (cost: \$2,073,482,000)	2,018,807
Total options written <sup>†</sup> (0.03)% (premium received: \$512,000)	(496)
Other assets less liabilities (17.23)%	<u>(296,705)</u>
<b>Net assets 100.00%</b>	<u><u>\$1,721,606</u></u>

# U.S. Government Securities Fund (continued)

## \*Options purchased (equity style)

### Options on futures

Description	Number of contracts	Expiration date	Exercise price	Notional amount (000)	Value at 6/30/2024 (000)
<b>Put</b>					
3 Month SOFR Futures Option	683	12/13/2024	USD94.38	USD170,750	\$ 9
3 Month SOFR Futures Option	149	12/13/2024	96.00	37,250	331
					<u>\$340</u>
<b>Call</b>					
3 Month SOFR Futures Option	204	12/13/2024	USD96.00	51,000	\$181
3 Month SOFR Futures Option	33	12/13/2024	96.50	8,250	14
3 Month SOFR Futures Option	145	12/13/2024	97.50	36,250	4
3 Month SOFR Futures Option	204	12/13/2024	97.50	51,000	15
3 Month SOFR Futures Option	203	3/14/2025	97.00	50,750	24
					<u>\$238</u>
					<u>\$578</u>

## †Options written (equity style)

### Options on futures

Description	Number of contracts	Expiration date	Exercise price	Notional amount (000)	Value at 6/30/2024 (000)
<b>Put</b>					
3 Month SOFR Futures Option	71	12/13/2024	USD95.25	USD17,750	\$ (45)
3 Month SOFR Futures Option	300	12/13/2024	95.50	75,000	(334)
					<u>\$(379)</u>
<b>Call</b>					
3 Month SOFR Futures Option	71	12/13/2024	USD95.75	17,750	\$ (11)
3 Month SOFR Futures Option	33	12/13/2024	96.50	8,250	(19)
3 Month SOFR Futures Option	407	12/13/2024	97.00	101,750	(79)
3 Month SOFR Futures Option	203	3/14/2025	98.00	50,750	(8)
					<u>\$(117)</u>
					<u>\$(496)</u>

### Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 6/30/2024 (000)
30 Day Federal Funds Futures	Long	728	9/3/2024	USD287,264	\$ (25)
3 Month SOFR Futures	Long	1,227	9/18/2024	290,346	(48)
3 Month SOFR Futures	Long	225	12/18/2024	53,353	(11)
3 Month SOFR Futures	Long	1,297	3/19/2025	308,508	234
3 Month SOFR Futures	Short	2	6/18/2025	(477)	(1)
3 Month SOFR Futures	Long	3	9/17/2025	718	(1)
3 Month SOFR Futures	Short	1	3/18/2026	(240)	(1)

# U.S. Government Securities Fund (continued)

## Futures contracts (continued)

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 6/30/2024 (000)
3 Month SOFR Futures	Short	64	9/16/2026	USD(15,393)	\$ 48
2 Year U.S. Treasury Note Futures	Long	4,130	10/3/2024	843,423	1,143
5 Year U.S. Treasury Note Futures	Long	3,922	10/3/2024	417,999	2,380
10 Year Ultra U.S. Treasury Note Futures	Long	440	9/30/2024	49,954	444
10 Year U.S. Treasury Note Futures	Short	878	9/30/2024	(96,566)	(571)
20 Year U.S. Treasury Bond Futures	Short	884	9/30/2024	(104,588)	(1,142)
30 Year Ultra U.S. Treasury Bond Futures	Long	265	9/30/2024	33,216	313
					<u>\$ 2,762</u>

## Swap contracts

### Interest rate swaps

#### Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 6/30/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 6/30/2024 (000)
Rate	Payment frequency	Rate	Payment frequency					
U.S. EFFR	Annual	0.1275%	Annual	6/25/2025	USD20,100	\$ 941	\$—	\$ 941
U.S. EFFR	Annual	0.126%	Annual	6/25/2025	USD20,100	941	—	941
U.S. EFFR	Annual	0.106%	Annual	6/30/2025	USD22,492	2,286	—	2,286
SOFR	Annual	3.916%	Annual	7/11/2025	USD46,800	518	—	518
4.8189%	Annual	SOFR	Annual	8/25/2025	USD8,640	(15)	—	(15)
4.8195%	Annual	SOFR	Annual	9/1/2025	USD10,300	(17)	—	(17)
4.2045%	Annual	SOFR	Annual	1/10/2026	USD1,020	(9)	—	(9)
4.2035%	Annual	SOFR	Annual	1/10/2026	USD18,497	(158)	—	(158)
4.184%	Annual	SOFR	Annual	1/10/2026	USD18,498	(164)	—	(164)
4.265%	Annual	SOFR	Annual	2/16/2026	USD4,777	(35)	—	(35)
4.27%	Annual	SOFR	Annual	2/16/2026	USD9,621	(71)	—	(71)
4.3005%	Annual	SOFR	Annual	2/17/2026	USD1,989	(14)	—	(14)
4.288%	Annual	SOFR	Annual	2/17/2026	USD2,021	(14)	—	(14)
4.3035%	Annual	SOFR	Annual	2/17/2026	USD2,874	(20)	—	(20)
4.2675%	Annual	SOFR	Annual	2/17/2026	USD2,771	(20)	—	(20)
4.2515%	Annual	SOFR	Annual	2/17/2026	USD2,847	(22)	—	(22)
4.568%	Annual	SOFR	Annual	3/1/2026	USD27,000	(67)	—	(67)
4.56%	Annual	SOFR	Annual	3/1/2026	USD27,400	(72)	—	(72)
4.776%	Annual	SOFR	Annual	3/15/2026	USD4,450	6	—	6
4.6275%	Annual	SOFR	Annual	3/20/2026	USD49,370	(60)	—	(60)
4.9005%	Annual	SOFR	Annual	4/17/2026	USD14,100	56	—	56
4.8705%	Annual	SOFR	Annual	4/18/2026	USD12,640	45	—	45
4.815%	Annual	SOFR	Annual	5/6/2026	USD31,500	95	—	95
4.723%	Annual	SOFR	Annual	5/7/2026	USD30,490	43	—	43
4.659%	Annual	SOFR	Annual	5/17/2026	USD55,600	29	—	29
SOFR	Annual	4.5335%	Annual	6/18/2026	USD10,700	12	—	12
SOFR	Annual	4.5265%	Annual	6/18/2026	USD5,380	7	—	7
SOFR	Annual	4.528%	Annual	6/18/2026	USD5,300	6	—	6
3.53%	Annual	SOFR	Annual	1/23/2027	USD7,300	(83)	—	(83)
3.5405%	Annual	SOFR	Annual	1/23/2027	USD12,100	(135)	—	(135)
3.535%	Annual	SOFR	Annual	1/23/2027	USD13,000	(146)	—	(146)
3.761%	Annual	SOFR	Annual	2/20/2027	USD11,800	(73)	—	(73)
3.7645%	Annual	SOFR	Annual	2/20/2027	USD23,600	(144)	—	(144)
4.5895%	Annual	SOFR	Annual	5/6/2027	USD22,710	145	—	145

# U.S. Government Securities Fund (continued)

## Swap contracts (continued)

### Interest rate swaps (continued)

#### Centrally cleared interest rate swaps (continued)

Receive		Pay		Expiration date	Notional amount (000)	Value at 6/30/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 6/30/2024 (000)
Rate	Payment frequency	Rate	Payment frequency					
3.45%	Annual	SOFR	Annual	2/1/2028	USD12,500	\$ (315)	\$-	\$ (315)
3.47%	Annual	SOFR	Annual	2/2/2028	USD11,600	(284)	-	(284)
3.616%	Annual	SOFR	Annual	2/20/2028	USD4,700	(10)	-	(10)
3.624%	Annual	SOFR	Annual	2/20/2028	USD9,800	(20)	-	(20)
3.6475%	Annual	SOFR	Annual	2/27/2028	USD19,700	(31)	-	(31)
3.379%	Annual	SOFR	Annual	3/17/2028	USD3,100	(19)	-	(19)
3.355%	Annual	SOFR	Annual	3/17/2028	USD3,200	(21)	-	(21)
3.7245%	Annual	SOFR	Annual	3/18/2028	USD3,230	- <sup>2</sup>	-	- <sup>2</sup>
SOFR	Annual	3.5485%	Annual	1/29/2030	USD5,200	70	-	70
SOFR	Annual	3.529%	Annual	1/29/2030	USD4,800	69	-	69
SOFR	Annual	3.528%	Annual	1/29/2030	USD4,000	57	-	57
U.S. EFFR	Annual	0.5385%	Annual	3/26/2030	USD49,000	8,520	-	8,520
3.18%	Annual	SOFR	Annual	4/17/2030	USD2,600	(111)	-	(111)
3.275%	Annual	SOFR	Annual	4/18/2030	USD2,600	(98)	-	(98)
3.353%	Annual	SOFR	Annual	4/19/2030	USD2,600	(88)	-	(88)
3.342%	Annual	SOFR	Annual	4/19/2030	USD2,600	(89)	-	(89)
3.344%	Annual	SOFR	Annual	4/20/2030	USD2,600	(89)	-	(89)
3.128%	Annual	SOFR	Annual	4/28/2030	USD2,600	(118)	-	(118)
3.285%	Annual	SOFR	Annual	5/1/2030	USD2,500	(93)	-	(93)
3.259%	Annual	SOFR	Annual	5/1/2030	USD2,600	(100)	-	(100)
3.186%	Annual	SOFR	Annual	5/9/2030	USD2,600	(110)	-	(110)
3.215%	Annual	SOFR	Annual	5/10/2030	USD2,500	(102)	-	(102)
3.29%	Annual	SOFR	Annual	5/19/2030	USD3,100	(115)	-	(115)
3.31%	Annual	SOFR	Annual	6/9/2030	USD26,800	(973)	-	(973)
U.S. EFFR	Annual	0.666%	Annual	11/19/2030	USD15,500	2,832	-	2,832
SOFR	Annual	4.1405%	Annual	2/28/2031	USD1,310	(13)	-	(13)
SOFR	Annual	4.1615%	Annual	5/15/2033	USD330	(6)	-	(6)
SOFR	Annual	4.15%	Annual	5/15/2033	USD880	(14)	-	(14)
4.0135%	Annual	SOFR	Annual	8/21/2033	USD1,185	7	-	7
SOFR	Annual	4.061%	Annual	8/24/2033	USD3,230	(32)	-	(32)
SOFR	Annual	3.9519%	Annual	8/25/2033	USD3,225	(5)	-	(5)
SOFR	Annual	3.8275%	Annual	9/1/2033	USD2,300	18	-	18
SOFR	Annual	3.6025%	Annual	1/8/2034	USD4,655	120	-	120
SOFR	Annual	3.175%	Annual	2/1/2038	USD16,000	711	-	711
3.065%	Annual	SOFR	Annual	4/7/2040	USD12,300	(1,237)	-	(1,237)
SOFR	Annual	3.045%	Annual	7/27/2050	USD3,600	433	-	433
SOFR	Annual	2.85282%	Annual	12/6/2052	USD540	82	-	82
SOFR	Annual	2.93542%	Annual	12/6/2052	USD550	76	-	76
SOFR	Annual	3.01413%	Annual	1/12/2053	USD1,402	174	-	174
SOFR	Annual	3.02%	Annual	1/12/2053	USD1,400	173	-	173
SOFR	Annual	2.974%	Annual	4/17/2053	USD800	105	-	105
SOFR	Annual	3.044%	Annual	4/18/2053	USD800	95	-	95
SOFR	Annual	3.0875%	Annual	4/19/2053	USD800	89	-	89
SOFR	Annual	3.1035%	Annual	4/19/2053	USD800	87	-	87
SOFR	Annual	3.0895%	Annual	4/20/2053	USD800	89	-	89
SOFR	Annual	2.9405%	Annual	4/28/2053	USD800	109	-	109
SOFR	Annual	3.0535%	Annual	5/1/2053	USD1,600	187	-	187
SOFR	Annual	3.085%	Annual	5/9/2053	USD900	100	-	100
SOFR	Annual	3.1135%	Annual	5/10/2053	USD800	85	-	85
SOFR	Annual	3.1605%	Annual	5/19/2053	USD1,000	98	-	98
SOFR	Annual	3.6765%	Annual	2/20/2054	USD2,869	19	-	19
SOFR	Annual	3.6815%	Annual	2/20/2054	USD2,700	15	-	15
SOFR	Annual	3.7205%	Annual	2/21/2054	USD520	(1)	-	(1)

# U.S. Government Securities Fund (continued)

## Swap contracts (continued)

### Interest rate swaps (continued)

#### Centrally cleared interest rate swaps (continued)

Receive		Pay		Expiration date	Notional amount (000)	Value at 6/30/2024 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 6/30/2024 (000)
Rate	Payment frequency	Rate	Payment frequency					
SOFR	Annual	3.3985%	Annual	3/17/2056	USD335	\$ 10	\$-	\$ 10
SOFR	Annual	3.413%	Annual	3/17/2056	USD300	8	-	8
SOFR	Annual	3.531%	Annual	3/18/2056	USD350	2	-	2
						<u>\$14,137</u>	<u>\$-</u>	<u>\$14,137</u>

<sup>1</sup>Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

<sup>2</sup>Amount less than one thousand.

<sup>3</sup>Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available. For short-term securities, the date of the next scheduled coupon rate change is considered to be the maturity date.

<sup>4</sup>Purchased on a TBA basis.

<sup>5</sup>Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$188,125,000, which represented 10.93% of the net assets of the fund.

<sup>6</sup>All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$13,845,000, which represented .80% of the net assets of the fund.

<sup>7</sup>Index-linked bond whose principal amount moves with a government price index.

#### Key to abbreviation(s)

Assn. = Association

EFFR = Effective Federal Funds Rate

SOFR = Secured Overnight Financing Rate

TBA = To be announced

USD = U.S. dollars

Refer to the notes to financial statements.



# Managed Risk Growth Fund

Investment portfolio June 30, 2024

unaudited

## Growth funds 84.99%

	Shares	Value (000)
American Funds Insurance Series - Growth Fund, Class 1	3,921,326	\$441,737
<b>Total growth funds</b> (cost: \$319,229,000)		<u>441,737</u>

## Fixed income funds 10.00%

American Funds Insurance Series - The Bond Fund of America, Class 1	5,519,049	51,990
<b>Total fixed income funds</b> (cost: \$52,461,000)		<u>51,990</u>

## Short-term securities 4.83%

State Street Institutional U.S. Government Money Market Fund, Premier Class 5.25% <sup>1</sup>	25,082,258	25,082
<b>Total short-term securities</b> (cost: \$25,082,000)		<u>25,082</u>

## Options purchased (equity style) 0.17%

Options purchased (equity style)*		866
<b>Total options purchased</b> (cost: \$1,681,000)		<u>866</u>
<b>Total investment securities 99.99%</b> (cost: \$398,453,000)		519,675
Other assets less liabilities 0.01%		70
<b>Net assets 100.00%</b>		<u><u>\$519,745</u></u>

### \*Options purchased (equity style)

#### Equity index options

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 6/30/2024 (000)
<b>Put</b>					
S&P 500 Index	25	USD13,651	USD3,700.00	9/20/2024	\$ 7
S&P 500 Index	210	114,670	3,800.00	9/20/2024	63
S&P 500 Index	20	10,921	3,900.00	9/20/2024	7
S&P 500 Index	15	8,191	4,100.00	9/20/2024	6
S&P 500 Index	25	13,651	4,050.00	12/20/2024	35
S&P 500 Index	415	226,610	4,125.00	12/20/2024	672
S&P 500 Index	15	8,191	4,200.00	12/20/2024	27
S&P 500 Index	25	13,651	4,275.00	12/20/2024	49
					<u><u>\$866</u></u>

#### Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 6/30/2024 (000)
S&P 500 E-mini Index Futures	Long	44	9/1/2024	USD12,147	\$40
U.S. Treasury 5-Year Note	Long	5	9/1/2024	533	5
					<u><u>\$45</u></u>

# Managed Risk Growth Fund (continued)

## Investments in affiliates<sup>2</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth funds 84.99%</b>								
American Funds Insurance Series - Growth Fund, Class 1	\$431,195	\$14,201	\$59,003	\$16,571	\$38,773	\$441,737	\$ 860	\$10,033
<b>Fixed income funds 10.00%</b>								
American Funds Insurance Series - The Bond Fund of America, Class 1	50,749	12,165	10,260	(304)	(360)	51,990	350	—
<b>Total 94.99%</b>				<u>\$16,267</u>	<u>\$38,413</u>	<u>\$493,727</u>	<u>\$1,210</u>	<u>\$10,033</u>

<sup>1</sup>Rate represents the seven-day yield at 6/30/2024.

<sup>2</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

### Key to abbreviation(s)

USD = U.S. dollars

Refer to the notes to financial statements.

# Managed Risk International Fund

Investment portfolio June 30, 2024

unaudited

## Growth funds 84.37%

	Shares	Value (000)
American Funds Insurance Series - International Fund, Class 1	5,541,924	\$103,856
<b>Total growth funds</b> (cost: \$86,084,000)		<u>103,856</u>

## Fixed income funds 9.93%

American Funds Insurance Series - The Bond Fund of America, Class 1	1,297,568	12,223
<b>Total fixed income funds</b> (cost: \$12,268,000)		<u>12,223</u>

## Short-term securities 4.78%

State Street Institutional U.S. Government Money Market Fund, Premier Class 5.25% <sup>1</sup>	5,885,944	5,886
<b>Total short-term securities</b> (cost: \$5,886,000)		<u>5,886</u>

## Options purchased (equity style) 0.76%

Options purchased (equity style)*		934
<b>Total options purchased</b> (cost: \$536,000)		<u>934</u>
<b>Total investment securities 99.84%</b> (cost: \$104,774,000)		122,899
Other assets less liabilities 0.16%		<u>192</u>
<b>Net assets 100.00%</b>		<u><u>\$123,091</u></u>

## \*Options purchased (equity style)

### Equity index options

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 6/30/2024 (000)
<b>Put</b>					
iShares MSCI EAFE ETF	200	USD1,567	USD57.00	9/20/2024	\$ 8
iShares MSCI EAFE ETF	1,700	13,316	59.00	9/20/2024	64
iShares MSCI EAFE ETF	2,900	22,716	60.00	9/20/2024	112
iShares MSCI EAFE ETF	300	2,350	63.00	9/20/2024	11
iShares MSCI EAFE ETF	500	3,916	69.00	9/20/2024	7
iShares MSCI EAFE ETF	5,650	44,256	65.00	12/20/2024	715
iShares MSCI EAFE ETF	450	3,525	66.00	12/20/2024	17
					<u>934</u>

### Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 6/30/2024 (000)
MSCI EAFE Index Futures	Long	70	9/1/2024	USD8,201	\$16
U.S. Treasury 5-Year Note	Long	10	9/1/2024	1,066	9
Mini MSCI Emerging Market Index Futures	Short	3	9/1/2024	(163)	1
S&P 500 E-mini Index Futures	Short	1	9/1/2024	(276)	1
					<u>\$27</u>

# Managed Risk International Fund (continued)

## Investments in affiliates<sup>2</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth funds 84.37%</b>								
American Funds Insurance Series - International Fund, Class 1	\$105,419	\$1,109	\$10,043	\$ 465	\$6,906	\$103,856	\$257	\$-
<b>Fixed income funds 9.93%</b>								
American Funds Insurance Series - The Bond Fund of America, Class 1	12,408	2,109	2,141	(101)	(52)	12,223	86	-
<b>Total 94.30%</b>				<u>\$ 364</u>	<u>\$6,854</u>	<u>\$116,079</u>	<u>\$343</u>	<u>\$-</u>

<sup>1</sup>Rate represents the seven-day yield at 6/30/2024.

<sup>2</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

### Key to abbreviation(s)

USD = U.S. dollars

Refer to the notes to financial statements.

# Managed Risk Washington Mutual Investors Fund

Investment portfolio June 30, 2024

unaudited

## Growth-and-income funds 84.96%

	Shares	Value (000)
American Funds Insurance Series - Washington Mutual Investors Fund, Class 1	17,534,672	\$279,678
<b>Total growth-and-income funds</b> (cost: \$227,214,000)		<u>279,678</u>

## Fixed income funds 10.00%

American Funds Insurance Series - U.S. Government Securities Fund, Class 1	3,376,017	32,916
<b>Total fixed income funds</b> (cost: \$34,025,000)		<u>32,916</u>

## Short-term securities 4.86%

State Street Institutional U.S. Government Money Market Fund, Premier Class 5.25% <sup>1</sup>	15,996,413	15,996
<b>Total short-term securities</b> (cost: \$15,996,000)		<u>15,996</u>

## Options purchased (equity style) 0.14%

Options purchased (equity style)*		458
<b>Total options purchased</b> (cost: \$1,152,000)		<u>458</u>
<b>Total investment securities 99.96%</b> (cost: \$278,387,000)		329,048
Other assets less liabilities 0.04%		136
<b>Net assets 100.00%</b>		<u><u>\$329,184</u></u>

## \*Options purchased (equity style)

### Equity index options

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 6/30/2024 (000)
<b>Put</b>					
S&P 500 Index	30	USD16,381	USD3,625.00	9/20/2024	\$ 7
S&P 500 Index	20	10,921	3,725.00	9/20/2024	5
S&P 500 Index	215	117,400	3,800.00	9/20/2024	65
S&P 500 Index	10	5,461	3,900.00	9/20/2024	3
S&P 500 Index	10	5,461	4,100.00	9/20/2024	4
S&P 500 Index	190	103,749	4,125.00	12/20/2024	308
S&P 500 Index	10	5,460	4,175.00	12/20/2024	17
S&P 500 Index	25	13,651	4,275.00	12/20/2024	49
					<u><u>\$458</u></u>

### Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 6/30/2024 (000)
S&P 500 E-mini Index Futures	Long	22	9/1/2024	USD6,074	\$20
U.S. Treasury 5-Year Note	Long	23	9/1/2024	2,451	22
					<u><u>\$42</u></u>

# Managed Risk Washington Mutual Investors Fund (continued)

## Investments in affiliates<sup>2</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth-and-income funds 84.96%</b>								
American Funds Insurance Series - Washington Mutual Investors Fund, Class 1	\$275,370	\$5,684	\$28,198	\$(2,993)	\$29,815	\$279,678	\$1,120	\$2,242
<b>Fixed income funds 10.00%</b>								
American Funds Insurance Series - U.S. Government Securities Fund, Class 1	32,409	5,629	4,592	(494)	(36)	32,916	230	-
<b>Total 94.96%</b>				<u>\$(3,487)</u>	<u>\$29,779</u>	<u>\$312,594</u>	<u>\$1,350</u>	<u>\$2,242</u>

<sup>1</sup>Rate represents the seven-day yield at 6/30/2024.

<sup>2</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

### Key to abbreviation(s)

USD = U.S. dollars

Refer to the notes to financial statements.

# Managed Risk Growth-Income Fund

Investment portfolio June 30, 2024

unaudited

## Growth-and-income funds 80.00%

	Shares	Value (000)
American Funds Insurance Series - Growth-Income Fund, Class 1	27,695,982	\$1,786,114
<b>Total growth-and-income funds</b> (cost: \$1,463,497,000)		<u>1,786,114</u>

## Fixed income funds 15.00%

American Funds Insurance Series - The Bond Fund of America, Class 1	35,553,037	334,909
<b>Total fixed income funds</b> (cost: \$341,712,000)		<u>334,909</u>

## Short-term securities 4.73%

State Street Institutional U.S. Government Money Market Fund, Premier Class 5.25% <sup>1</sup>	105,718,346	105,718
<b>Total short-term securities</b> (cost: \$105,718,000)		<u>105,718</u>

## Options purchased (equity style) 0.21%

Options purchased (equity style)*		4,616
<b>Total options purchased</b> (cost: \$12,103,000)		<u>4,616</u>
<b>Total investment securities 99.94%</b> (cost: \$1,923,030,000)		2,231,357
Other assets less liabilities 0.06%		1,304
<b>Net assets 100.00%</b>		<u><u>\$2,232,661</u></u>

## \*Options purchased (equity style)

### Equity index options

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 6/30/2024 (000)
<b>Put</b>					
S&P 500 Index	50	USD27,302	USD3,300.00	9/20/2024	\$ 10
S&P 500 Index	175	95,558	3,325.00	9/20/2024	39
S&P 500 Index	70	38,223	3,375.00	9/20/2024	18
S&P 500 Index	10	5,461	3,450.00	9/20/2024	3
S&P 500 Index	30	16,381	3,475.00	9/20/2024	8
S&P 500 Index	2,510	1,370,581	3,525.00	9/20/2024	753
S&P 500 Index	180	98,289	3,575.00	9/20/2024	58
S&P 500 Index	70	38,223	3,625.00	9/20/2024	29
S&P 500 Index	10	5,461	3,700.00	12/20/2024	11
S&P 500 Index	150	81,907	3,725.00	12/20/2024	203
S&P 500 Index	1,745	952,854	3,750.00	12/20/2024	2,827
S&P 500 Index	70	38,223	3,800.00	12/20/2024	122
S&P 500 Index	130	70,986	3,900.00	12/20/2024	234
S&P 500 Index	155	84,638	4,100.00	12/20/2024	301
					<u><u>\$4,616</u></u>

# Managed Risk Growth-Income Fund (continued)

## Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 6/30/2024 (000)
S&P 500 E-mini Index Futures	Long	218	9/1/2024	USD60,185	\$201
U.S. Treasury 5-Year Note	Long	54	9/1/2024	5,755	51
					<u>\$252</u>

## Investments in affiliates<sup>2</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Growth-and-income funds 80.00%</b>								
American Funds Insurance Series - Growth-Income Fund, Class 1	\$1,749,625	\$92,257	\$210,362	\$ 3,136	\$151,458	\$1,786,114	\$5,421	\$79,172
<b>Fixed income funds 15.00%</b>								
American Funds Insurance Series - The Bond Fund of America, Class 1	328,068	60,671	49,693	(6,049)	1,912	334,909	2,282	—
<b>Total 95.00%</b>				<u>\$(2,913)</u>	<u>\$153,370</u>	<u>\$2,121,023</u>	<u>\$7,703</u>	<u>\$79,172</u>

<sup>1</sup>Rate represents the seven-day yield at 6/30/2024.

<sup>2</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

### Key to abbreviation(s)

USD = U.S. dollars

Refer to the notes to financial statements.



# Managed Risk Asset Allocation Fund

Investment portfolio June 30, 2024

unaudited

## Asset allocation funds 95.27%

	Shares	Value (000)
American Funds Insurance Series - Asset Allocation Fund, Class 1	80,083,731	\$1,993,284
<b>Total asset allocation funds</b> (cost: \$1,894,128,000)		<u>1,993,284</u>

## Short-term securities 4.73%

State Street Institutional U.S. Government Money Market Fund, Premier Class 5.25% <sup>1</sup>	98,953,206	98,953
<b>Total short-term securities</b> (cost: \$98,953,000)		<u>98,953</u>

## Options purchased (equity style) 0.04%

Options purchased (equity style)*		698
<b>Total options purchased</b> (cost: \$1,352,000)		<u>698</u>
<b>Total investment securities 100.04%</b> (cost: \$1,994,433,000)		2,092,935
Other assets less liabilities (0.04)%		<u>(754)</u>
<b>Net assets 100.00%</b>		<u><u>\$2,092,181</u></u>

## \*Options purchased (equity style)

### Equity index options

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 6/30/2024 (000)
<b>Put</b>					
S&P 500 Index	30	USD16,381	USD3,625.00	9/20/2024	\$ 7
S&P 500 Index	10	5,461	3,725.00	9/20/2024	3
S&P 500 Index	20	10,921	3,750.00	9/20/2024	6
S&P 500 Index	120	65,526	3,800.00	9/20/2024	36
S&P 500 Index	15	8,191	3,900.00	9/20/2024	5
S&P 500 Index	15	8,191	4,100.00	9/20/2024	6
S&P 500 Index	10	5,460	3,775.00	12/20/2024	11
S&P 500 Index	20	10,921	4,050.00	12/20/2024	28
S&P 500 Index	310	169,275	4,125.00	12/20/2024	502
S&P 500 Index	10	5,460	4,200.00	12/20/2024	18
S&P 500 Index	40	21,842	4,250.00	12/20/2024	76
					<u><u>\$698</u></u>

### Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 6/30/2024 (000)
U.S. Treasury 5-Year Note	Long	390	9/1/2024	USD41,566	\$368
S&P 500 E-mini Index Futures	Long	41	9/1/2024	11,319	38
					<u><u>\$406</u></u>

# Managed Risk Asset Allocation Fund (continued)

## Investments in affiliates<sup>2</sup>

	Value at 1/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 6/30/2024 (000)	Dividend income (000)	Capital gain distributions received (000)
<b>Asset allocation funds 95.27%</b>								
American Funds Insurance Series - Asset Allocation Fund, Class 1	\$1,999,492	\$96,569	\$191,155	\$26,249	\$62,129	\$1,993,284	\$9,939	\$84,687

<sup>1</sup>Rate represents the seven-day yield at 6/30/2024.

<sup>2</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

### Key to abbreviation(s)

USD = U.S. dollars

Refer to the notes to financial statements.

# Financial statements

Statements of assets and liabilities at June 30, 2024

unaudited  
(dollars in thousands)

	Global Growth Fund	Global Small Capitalization Fund	Growth Fund	International Fund	New World Fund
<b>Assets:</b>					
Investment securities, at value:					
Unaffiliated issuers	\$7,966,750	\$2,974,857	\$42,948,920	\$7,020,180	\$3,403,678
Affiliated issuers	295,186	113,977	965,003	254,704	138,525
Cash	232	903	518	819	4,139
Cash collateral received for securities on loan	479	1,722	3,903	–	748
Cash collateral pledged for futures contracts	–	–	–	–	–
Cash collateral pledged for swap contracts	–	–	–	–	–
Cash denominated in currencies other than U.S. dollars	50	119	877	1,442	667
Unrealized appreciation on open forward currency contracts	–	–	–	–	131
Unrealized appreciation on unfunded commitments*	–	–	–	–	–
Receivables for:					
Sales of investments	19,976	3,927	13,214	3,283	45,061
Sales of fund's shares	2,424	1,672	16,037	3,440	3,780
Dividends and interest	11,534	2,747	16,118	17,776	11,185
Variation margin on futures contracts	–	–	–	–	35
Variation margin on centrally cleared swap contracts	–	–	–	–	8
Securities lending income	1	38	26	4	7
Other	–	– <sup>t</sup>	–	– <sup>t</sup>	–
	8,296,632	3,099,962	43,964,616	7,301,648	3,607,964
<b>Liabilities:</b>					
Collateral for securities on loan	4,789	17,225	39,028	–	7,477
Unrealized depreciation on open forward currency contracts	–	–	–	–	195
Bilateral swaps, at value	–	–	–	–	197
Options written, at value	–	–	–	–	–
Payables for:					
Purchases of investments	34,552	4,217	11,404	5,168	6,473
Repurchases of fund's shares	13,192	1,779	58,743	4,934	3,938
Investment advisory services	2,469	1,525	10,894	2,859	1,462
Insurance administrative fees	526	185	2,704	280	507
Services provided by related parties	1,135	505	5,829	980	420
Trustees' deferred compensation	108	63	592	187	50
Variation margin on futures contracts	–	–	–	–	10
Variation margin on centrally cleared swap contracts	–	–	–	–	3
Non-U.S. taxes	5,454	18,507	–	32,220	19,505
Other	773	206	767	1,104	430
	62,998	44,212	129,961	47,732	40,667
Commitments and contingencies*					
<b>Net assets at June 30, 2024</b>	<b>\$8,233,634</b>	<b>\$3,055,750</b>	<b>\$43,834,655</b>	<b>\$7,253,916</b>	<b>\$3,567,297</b>
<b>Net assets consist of:</b>					
Capital paid in on shares of beneficial interest	\$4,188,838	\$2,402,001	\$18,626,919	\$5,566,137	\$2,431,342
Total distributable earnings (accumulated loss)	4,044,796	653,749	25,207,736	1,687,779	1,135,955
<b>Net assets at June 30, 2024</b>	<b>\$8,233,634</b>	<b>\$3,055,750</b>	<b>\$43,834,655</b>	<b>\$7,253,916</b>	<b>\$3,567,297</b>
Investment securities on loan, at value	\$ 4,457	\$ 41,131	\$ 38,162	\$ 9,093	\$ 14,933
Investment securities, at cost					
Unaffiliated issuers	4,878,864	2,314,045	19,847,748	4,976,685	2,361,239
Affiliated issuers	295,172	100,243	964,947	254,706	138,525
Cash denominated in currencies other than U.S. dollars, at cost	53	120	876	1,442	669
Premiums received on options written	–	–	–	–	–

Refer to the end of the statements of assets and liabilities for footnotes.

Refer to the notes to financial statements.

# Financial statements (continued)

Statements of assets and liabilities at June 30, 2024 (continued)

unaudited  
(dollars in thousands)

	Washington Mutual Investors Fund	Capital World Growth and Income Fund	Growth- Income Fund	International Growth and Income Fund	Capital Income Builder
<b>Assets:</b>					
Investment securities, at value:					
Unaffiliated issuers	\$10,435,918	\$1,849,795	\$38,704,827	\$309,553	\$1,245,997
Affiliated issuers	419,230	62,675	1,400,527	19,520	110,564
Cash	233	47	424	55	194
Cash collateral received for securities on loan	—	966	11,983	—	1,650
Cash collateral pledged for futures contracts	—	—	—	—	—
Cash collateral pledged for swap contracts	—	—	—	—	—
Cash denominated in currencies other than U.S. dollars	4	394	2,935	192	240
Unrealized appreciation on open forward currency contracts	—	—	—	—	—
Unrealized appreciation on unfunded commitments*	—	—	—	—	—
Receivables for:					
Sales of investments	20,607	3,793	162,974	143	29,467
Sales of fund's shares	3,225	96	4,397	168	1,593
Dividends and interest	13,866	4,400	50,813	1,545	5,698
Variation margin on futures contracts	—	—	—	—	6
Variation margin on centrally cleared swap contracts	—	—	—	—	21
Securities lending income	10	5	45	— <sup>†</sup>	7
Other	4	13	—	—	7
	10,893,097	1,922,184	40,338,925	331,176	1,395,444
<b>Liabilities:</b>					
Collateral for securities on loan	—	9,661	119,835	—	16,497
Unrealized depreciation on open forward currency contracts	—	—	—	—	—
Bilateral swaps, at value	—	—	—	—	—
Options written, at value	—	—	—	—	—
Payables for:					
Purchases of investments	11,648	640	17,131	210	66,823
Repurchases of fund's shares	9,547	1,300	77,940	361	458
Investment advisory services	2,076	589	8,193	132	244
Insurance administrative fees	931	159	1,446	97	367
Services provided by related parties	1,183	317	4,259	72	153
Trustees' deferred compensation	131	30	631	14	12
Variation margin on futures contracts	—	—	—	—	191
Variation margin on centrally cleared swap contracts	—	—	—	—	2
Non-U.S. taxes	213	967	1,763	189	406
Other	4	20	107	50	157
	25,733	13,683	231,305	1,125	85,310
Commitments and contingencies*					
<b>Net assets at June 30, 2024</b>	<b>\$10,867,364</b>	<b>\$1,908,501</b>	<b>\$40,107,620</b>	<b>\$330,051</b>	<b>\$1,310,134</b>
<b>Net assets consist of:</b>					
Capital paid in on shares of beneficial interest	\$ 6,736,929	\$1,236,822	\$18,824,836	\$296,075	\$1,094,668
Total distributable earnings (accumulated loss)	4,130,435	671,679	21,282,784	33,976	215,466
<b>Net assets at June 30, 2024</b>	<b>\$10,867,364</b>	<b>\$1,908,501</b>	<b>\$40,107,620</b>	<b>\$330,051</b>	<b>\$1,310,134</b>
Investment securities on loan, at value	\$ —	\$ 10,543	\$ 114,087	\$ 715	\$ 20,164
Investment securities, at cost					
Unaffiliated issuers	6,952,628	1,190,067	23,447,509	251,174	1,028,856
Affiliated issuers	419,195	62,674	1,348,742	19,517	114,153
Cash denominated in currencies other than U.S. dollars, at cost	4	394	2,936	192	240
Premiums received on options written	—	—	—	—	—

Refer to the end of the statements of assets and liabilities for footnotes.

Refer to the notes to financial statements.

# Financial statements (continued)

Statements of assets and liabilities at June 30, 2024 (continued)

unaudited  
(dollars in thousands)

	Asset Allocation Fund	American Funds Global Balanced Fund	The Bond Fund of America	Capital World Bond Fund	American High-Income Trust
<b>Assets:</b>					
Investment securities, at value:					
Unaffiliated issuers	\$24,770,361	\$374,998	\$10,815,470	\$1,453,720	\$ 859,873
Affiliated issuers	3,193,004	35,995	1,710,287	231,179	20,436
Cash	3,185	73	4,880	357	1,173
Cash collateral received for securities on loan	1,991	15	—	—	—
Cash collateral pledged for futures contracts	—	—	—	—	153
Cash collateral pledged for swap contracts	—	—	—	—	491
Cash denominated in currencies other than U.S. dollars	336	83	195	46	4
Unrealized appreciation on open forward currency contracts	—	183	1,071	1,871	—
Unrealized appreciation on unfunded commitments*	1	—	—	—	2
Receivables for:					
Sales of investments	364,046	8,514	1,087,237	87,857	331
Sales of fund's shares	3,226	260	6,844	1,124	124
Dividends and interest	87,227	2,095	87,998	14,722	13,662
Variation margin on futures contracts	2,785	44	3,736	524	9
Variation margin on centrally cleared swap contracts	380	18	1,034	270	8
Securities lending income	55	— <sup>†</sup>	—	—	—
Other	93	—	—	—	2
	28,426,690	422,278	13,718,752	1,791,670	896,268
<b>Liabilities:</b>					
Collateral for securities on loan	19,914	147	—	—	—
Unrealized depreciation on open forward currency contracts	—	286	125	3,859	—
Bilateral swaps, at value	—	157	—	1,221	—
Options written, at value	—	—	—	920	—
Payables for:					
Purchases of investments	1,432,645	29,199	2,558,995	266,084	3,787
Repurchases of fund's shares	31,140	105	7,847	1,062	319
Investment advisory services	5,824	141	1,850	539	208
Insurance administrative fees	3,850	84	771	48	75
Services provided by related parties	2,850	69	1,070	214	158
Trustees' deferred compensation	380	5	157	30	33
Variation margin on futures contracts	1,661	69	9,981	926	18
Variation margin on centrally cleared swap contracts	371	8	232	179	5
Non-U.S. taxes	—	190	17	93	—
Other	1,263	21	18	120	1
	1,499,898	30,481	2,581,063	275,295	4,604
Commitments and contingencies*					
<b>Net assets at June 30, 2024</b>	<b>\$26,926,792</b>	<b>\$391,797</b>	<b>\$11,137,689</b>	<b>\$1,516,375</b>	<b>\$ 891,664</b>
<b>Net assets consist of:</b>					
Capital paid in on shares of beneficial interest	\$18,791,744	\$329,610	\$12,772,384	\$1,810,706	\$1,200,060
Total distributable earnings (accumulated loss)	8,135,048	62,187	(1,634,695)	(294,331)	(308,396)
<b>Net assets at June 30, 2024</b>	<b>\$26,926,792</b>	<b>\$391,797</b>	<b>\$11,137,689</b>	<b>\$1,516,375</b>	<b>\$ 891,664</b>
Investment securities on loan, at value	\$ 19,113	\$ 143	\$ —	\$ —	\$ —
Investment securities, at cost					
Unaffiliated issuers	17,261,076	322,755	11,124,829	1,548,780	862,937
Affiliated issuers	3,391,993	35,821	1,710,028	230,011	20,435
Cash denominated in currencies other than U.S. dollars, at cost	336	83	195	47	4
Premiums received on options written	—	—	—	827	—

Refer to the end of the statements of assets and liabilities for footnotes.

Refer to the notes to financial statements.

# Financial statements (continued)

Statements of assets and liabilities at June 30, 2024 (continued)

unaudited  
(dollars in thousands)

	American Funds Mortgage Fund	Ultra-Short Bond Fund	U.S. Government Securities Fund	Managed Risk Growth Fund	Managed Risk International Fund
<b>Assets:</b>					
Investment securities, at value:					
Unaffiliated issuers	\$146,707	\$347,774	\$2,018,807	\$ 25,948	\$ 6,820
Affiliated issuers	–	–	–	493,727	116,079
Cash	2,695	9,119	40,914	–	–
Cash collateral received for securities on loan	–	–	–	–	–
Cash collateral pledged for futures contracts	–	–	–	526	275
Cash collateral pledged for swap contracts	–	–	–	–	–
Cash denominated in currencies other than U.S. dollars	–	–	–	–	–
Unrealized appreciation on open forward currency contracts	–	–	–	–	–
Unrealized appreciation on unfunded commitments*	–	–	–	–	–
Receivables for:					
Sales of investments	14,575	–	179,227	1,315	134
Sales of fund's shares	513	242	351	– <sup>†</sup>	1
Dividends and interest	399	40	10,937	111	27
Variation margin on futures contracts	52	–	1,167	–	11
Variation margin on centrally cleared swap contracts	13	–	1,981	–	–
Securities lending income	–	–	–	–	–
Other	1	–	–	–	–
	164,955	357,175	2,253,384	521,627	123,347
<b>Liabilities:</b>					
Collateral for securities on loan	–	–	–	–	–
Unrealized depreciation on open forward currency contracts	–	–	–	–	–
Bilateral swaps, at value	–	–	–	–	–
Options written, at value	–	–	496	–	–
Payables for:					
Purchases of investments	54,329	–	527,504	410	80
Repurchases of fund's shares	88	1,700	1,318	953	58
Investment advisory services	19	75	317	42	10
Insurance administrative fees	30	32	191	316	77
Services provided by related parties	21	74	300	101	25
Trustees' deferred compensation	3	12	46	6	2
Variation margin on futures contracts	96	–	1,155	54	4
Variation margin on centrally cleared swap contracts	1	–	450	–	–
Non-U.S. taxes	–	–	–	–	–
Other	– <sup>†</sup>	–	1	–	–
	54,587	1,893	531,778	1,882	256
Commitments and contingencies*					
<b>Net assets at June 30, 2024</b>	<b>\$110,368</b>	<b>\$355,282</b>	<b>\$1,721,606</b>	<b>\$519,745</b>	<b>\$123,091</b>
<b>Net assets consist of:</b>					
Capital paid in on shares of beneficial interest	\$123,544	\$346,582	\$2,001,634	\$487,969	\$143,670
Total distributable earnings (accumulated loss)	(13,176)	8,700	(280,028)	31,776	(20,579)
<b>Net assets at June 30, 2024</b>	<b>\$110,368</b>	<b>\$355,282</b>	<b>\$1,721,606</b>	<b>\$519,745</b>	<b>\$123,091</b>
Investment securities on loan, at value	\$ –	\$ –	\$ –	\$ –	\$ –
Investment securities, at cost					
Unaffiliated issuers	148,031	347,924	2,073,482	26,763	6,422
Affiliated issuers	–	–	–	371,690	98,352
Cash denominated in currencies other than U.S. dollars, at cost	–	–	–	–	–
Premiums received on options written	–	–	512	–	–

Refer to the end of the statements of assets and liabilities for footnotes.

Refer to the notes to financial statements.

# Financial statements (continued)

Statements of assets and liabilities at June 30, 2024 (continued)

unaudited  
(dollars in thousands)

	Managed Risk Washington Mutual Investors Fund	Managed Risk Growth- Income Fund	Managed Risk Asset Allocation Fund
<b>Assets:</b>			
Investment securities, at value:			
Unaffiliated issuers	\$ 16,454	\$ 110,334	\$ 99,651
Affiliated issuers	312,594	2,121,023	1,993,284
Cash	—	—	—
Cash collateral received for securities on loan	—	—	—
Cash collateral pledged for futures contracts	372	3,268	991
Cash collateral pledged for swap contracts	—	—	—
Cash denominated in currencies other than U.S. dollars	—	—	—
Unrealized appreciation on open forward currency contracts	—	—	—
Unrealized appreciation on unfunded commitments*	—	—	—
Receivables for:			
Sales of investments	242	11,307	3,213
Sales of fund's shares	438	1	64
Dividends and interest	72	470	443
Variation margin on futures contracts	—	—	—
Variation margin on centrally cleared swap contracts	—	—	—
Securities lending income	—	—	—
Other	—	—	—
	330,172	2,246,403	2,097,646
<b>Liabilities:</b>			
Collateral for securities on loan	—	—	—
Unrealized depreciation on open forward currency contracts	—	—	—
Bilateral swaps, at value	—	—	—
Options written, at value	—	—	—
Payables for:			
Purchases of investments	474	75	—
Repurchases of fund's shares	195	11,825	3,446
Investment advisory services	27	183	172
Insurance administrative fees	201	1,366	1,296
Services provided by related parties	65	57	424
Trustees' deferred compensation	4	22	34
Variation margin on futures contracts	22	214	93
Variation margin on centrally cleared swap contracts	—	—	—
Non-U.S. taxes	—	—	—
Other	—	—	—
	988	13,742	5,465
Commitments and contingencies*			
<b>Net assets at June 30, 2024</b>	<b>\$329,184</b>	<b>\$2,232,661</b>	<b>\$2,092,181</b>
<b>Net assets consist of:</b>			
Capital paid in on shares of beneficial interest	\$322,570	\$1,904,174	\$1,909,929
Total distributable earnings (accumulated loss)	6,614	328,487	182,252
<b>Net assets at June 30, 2024</b>	<b>\$329,184</b>	<b>\$2,232,661</b>	<b>\$2,092,181</b>
Investment securities on loan, at value	\$ —	\$ —	\$ —
Investment securities, at cost			
Unaffiliated issuers	17,148	117,821	100,305
Affiliated issuers	261,239	1,805,209	1,894,128
Cash denominated in currencies other than U.S. dollars, at cost	—	—	—
Premiums received on options written	—	—	—

Refer to the end of the statements of assets and liabilities for footnotes.

Refer to the notes to financial statements.

# Financial statements (continued)

unaudited

Statements of assets and liabilities at June 30, 2024 (continued)

(dollars and shares in thousands, except per-share amounts)

		Global Growth Fund	Global Small Capitalization Fund	Growth Fund	International Fund	New World Fund
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized						
<b>Class 1:</b>	Net assets	\$3,634,539	\$966,566	\$19,612,211	\$3,344,759	\$1,915,934
	Shares outstanding	97,196	54,094	174,099	178,512	70,907
	Net asset value per share	\$37.39	\$17.87	\$112.65	\$18.74	\$27.02
<b>Class 1A:</b>	Net assets	\$19,555	\$5,243	\$329,434	\$12,566	\$10,613
	Shares outstanding	526	298	2,957	675	395
	Net asset value per share	\$37.15	\$17.59	\$111.40	\$18.62	\$26.87
<b>Class 2:</b>	Net assets	\$3,713,964	\$1,787,961	\$19,295,635	\$3,436,567	\$826,781
	Shares outstanding	100,877	106,573	173,672	184,488	31,014
	Net asset value per share	\$36.82	\$16.78	\$111.10	\$18.63	\$26.66
<b>Class 3:</b>	Net assets			\$259,121	\$16,271	
	Shares outstanding	Not applicable	Not applicable	2,276	866	Not applicable
	Net asset value per share			\$113.85	\$18.79	
<b>Class 4:</b>	Net assets	\$865,576	\$295,980	\$4,338,254	\$443,753	\$813,969
	Shares outstanding	23,801	17,693	40,134	24,231	30,829
	Net asset value per share	\$36.37	\$16.73	\$108.09	\$18.31	\$26.40

		Washington Mutual Investors Fund	Capital World Growth and Income Fund	Growth- Income Fund	International Growth and Income Fund	Capital Income Builder
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized						
<b>Class 1:</b>	Net assets	\$6,284,651	\$594,076	\$23,840,100	\$16,295	\$692,173
	Shares outstanding	393,951	39,150	369,692	1,532	57,693
	Net asset value per share	\$15.95	\$15.17	\$64.49	\$10.64	\$12.00
<b>Class 1A:</b>	Net assets	\$26,468	\$8,281	\$39,602	\$5,972	\$10,824
	Shares outstanding	1,667	550	619	578	903
	Net asset value per share	\$15.87	\$15.07	\$64.00	\$10.34	\$11.98
<b>Class 2:</b>	Net assets	\$3,005,179	\$1,051,762	\$13,670,858	\$157,580	\$15,792
	Shares outstanding	192,244	69,574	215,853	15,243	1,318
	Net asset value per share	\$15.63	\$15.12	\$63.33	\$10.34	\$11.99
<b>Class 3:</b>	Net assets			\$151,885		
	Shares outstanding	Not applicable	Not applicable	2,351	Not applicable	Not applicable
	Net asset value per share			\$64.61		
<b>Class 4:</b>	Net assets	\$1,551,066	\$254,382	\$2,405,175	\$150,204	\$591,345
	Shares outstanding	100,410	17,287	38,685	14,783	49,406
	Net asset value per share	\$15.45	\$14.72	\$62.17	\$10.16	\$11.97

Refer to the end of the statements of assets and liabilities for footnotes.

Refer to the notes to financial statements.



# Financial statements (continued)

unaudited

Statements of assets and liabilities at June 30, 2024 (continued)

(dollars and shares in thousands, except per-share amounts)

		Asset Allocation Fund	American Funds Global Balanced Fund	The Bond Fund of America	Capital World Bond Fund	American High-Income Trust
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized						
<b>Class 1:</b>	Net assets	\$16,050,995	\$98,257	\$7,062,850	\$633,847	\$227,066
	Shares outstanding	644,952	7,657	749,934	64,831	24,705
	Net asset value per share	\$24.89	\$12.83	\$9.42	\$9.78	\$9.19
<b>Class 1A:</b>	Net assets	\$33,567	\$2,733	\$209,966	\$37,013	\$2,908
	Shares outstanding	1,357	215	22,469	3,821	318
	Net asset value per share	\$24.73	\$12.75	\$9.34	\$9.69	\$9.15
<b>Class 2:</b>	Net assets	\$4,356,251	\$156,656	\$2,807,280	\$789,090	\$528,468
	Shares outstanding	177,818	12,283	302,898	81,673	58,951
	Net asset value per share	\$24.50	\$12.75	\$9.27	\$9.66	\$8.96
<b>Class 3:</b>	Net assets	\$31,592				\$8,047
	Shares outstanding	1,268	Not applicable	Not applicable	Not applicable	871
	Net asset value per share	\$24.91				\$9.24
<b>Class 4:</b>	Net assets	\$6,454,387	\$134,151	\$1,057,593	\$56,425	\$125,175
	Shares outstanding	265,952	10,705	114,789	5,936	12,499
	Net asset value per share	\$24.27	\$12.53	\$9.21	\$9.51	\$10.01

		American Funds Mortgage Fund	Ultra-Short Bond Fund	U.S. Government Securities Fund	Managed Risk Growth Fund	Managed Risk International Fund
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized						
<b>Class 1:</b>	Net assets	\$16,592	\$38,963	\$258,713		
	Shares outstanding	1,791	3,378	26,530	Not applicable	Not applicable
	Net asset value per share	\$9.26	\$11.53	\$9.75		
<b>Class 1A:</b>	Net assets	\$2,219	\$122	\$214,486		
	Shares outstanding	243	11	22,107	Not applicable	Not applicable
	Net asset value per share	\$9.14	\$11.52	\$9.70		
<b>Class 2:</b>	Net assets	\$42,945	\$262,572	\$1,058,967		
	Shares outstanding	4,688	23,559	110,118	Not applicable	Not applicable
	Net asset value per share	\$9.16	\$11.15	\$9.62		
<b>Class 3:</b>	Net assets		\$3,935	\$5,155		
	Shares outstanding	Not applicable	348	527	Not applicable	Not applicable
	Net asset value per share		\$11.30	\$9.78		
<b>Class 4:</b>	Net assets	\$48,612	\$49,690	\$184,285		
	Shares outstanding	5,379	4,433	19,196	Not applicable	Not applicable
	Net asset value per share	\$9.04	\$11.21	\$9.60		
<b>Class P1:</b>	Net assets				\$13,060	\$1,910
	Shares outstanding	Not applicable	Not applicable	Not applicable	1,074	219
	Net asset value per share				\$12.16	\$8.74
<b>Class P2:</b>	Net assets				\$506,685	\$121,181
	Shares outstanding	Not applicable	Not applicable	Not applicable	42,107	13,928
	Net asset value per share				\$12.03	\$8.70

Refer to the end of the statements of assets and liabilities for footnotes.

Refer to the notes to financial statements.

# Financial statements (continued)

unaudited

Statements of assets and liabilities at June 30, 2024 (continued)

(dollars and shares in thousands, except per-share amounts)

	Managed Risk Washington Mutual Investors Fund	Managed Risk Growth- Income Fund	Managed Risk Asset Allocation Fund
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized			
<b>Class P1:</b>			
Net assets	\$2,744	\$1,951,328	\$10,444
Shares outstanding	243	144,216	832
Net asset value per share	\$11.28	\$13.53	\$12.56
<b>Class P2:</b>			
Net assets	\$326,440	\$281,333	\$2,081,737
Shares outstanding	29,165	20,952	171,400
Net asset value per share	\$11.19	\$13.43	\$12.15

\*Refer to Note 5 for further information on unfunded commitments and refer to Note 7 for further information on expense recoupment.

† Amount less than one thousand.

Refer to the notes to financial statements.

# Financial statements (continued)

Statements of operations for the six months ended June 30, 2024

unaudited  
(dollars in thousands)

	Global Growth Fund	Global Small Capitalization Fund	Growth Fund	International Fund	New World Fund
<b>Investment income:</b>					
Income (net of non-U.S. taxes*):					
Dividends:					
Unaffiliated issuers	\$ 66,243	\$ 22,541	\$ 134,655	\$ 74,268	\$ 34,857
Affiliated issuers	11,421	2,890	27,383	6,516	4,142
	77,664	25,431	162,038	80,784	38,999
Interest from unaffiliated issuers	942	38	201	36	5,544
Securities lending income (net of fees)	51	211	132	29	22
	78,657	25,680	162,371	80,849	44,565
Fees and expenses*:					
Investment advisory services	18,991	9,975	63,952	17,324	9,872
Distribution services	5,549	2,629	28,397	4,835	2,021
Insurance administrative services	1,023	373	5,249	554	1,012
Transfer agent services	1	— <sup>†</sup>	5	1	— <sup>†</sup>
Administrative services	1,199	463	6,239	1,087	513
Accounting and administrative services	—	—	—	—	—
Reports to shareholders	51	21	278	51	24
Registration statement and prospectus	6	4	46	10	5
Trustees' compensation	24	9	122	21	10
Auditing and legal	23	58	44	38	69
Custodian	296	282	249	477	394
Other	3	23	19	5	25
Total fees and expenses before waivers/reimbursement	27,166	13,837	104,600	24,403	13,945
Less waivers/reimbursement of fees and expenses:					
Investment advisory services waivers	4,398	415	—	—	1,198
Miscellaneous fee reimbursement	—	—	—	—	—
Total waivers/reimbursement of fees and expenses	4,398	415	—	—	1,198
Total fees and expenses after waivers/reimbursement	22,768	13,422	104,600	24,403	12,747
Net investment income	55,889	12,258	57,771	56,446	31,818
<b>Net realized gain (loss) and unrealized appreciation (depreciation):</b>					
Net realized gain (loss)* on:					
Investments in:					
Unaffiliated issuers	935,602	23,056	2,107,582	179,028	108,730
Affiliated issuers	(31)	7	(28)	(19)	19
Options purchased (futures style)	—	—	—	—	—
Options written	—	—	—	—	—
Futures contracts	—	—	—	—	(111)
Forward currency contracts	—	1	—	—	64
Swap contracts	—	—	—	—	(113)
Currency transactions	(158)	(42)	68	611	(671)
Capital gain distributions received from affiliated issuers	—	—	—	—	—
	935,413	23,022	2,107,622	179,620	107,918
Net unrealized appreciation (depreciation)* on:					
Investments in:					
Unaffiliated issuers	59,871	(28,677)	4,043,764	276,343	87,381
Affiliated issuers	27	8,469	45	(3)	(9)
Options written	—	—	—	—	—
Futures contracts	—	—	—	—	1
Forward currency contracts	—	—	—	—	49
Swap contracts	—	—	—	—	(291)
Currency translations	(237)	(110)	(126)	(379)	(264)
	59,661	(20,318)	4,043,683	275,961	86,867
Net realized gain (loss) and unrealized appreciation (depreciation)	995,074	2,704	6,151,305	455,581	194,785
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$1,050,963</b>	<b>\$ 14,962</b>	<b>\$6,209,076</b>	<b>\$512,027</b>	<b>\$226,603</b>

Refer to the end of the statements of operations for footnotes.

Refer to the notes to financial statements.

# Financial statements (continued)

Statements of operations for the six months ended June 30, 2024 (continued)

unaudited  
(dollars in thousands)

	Washington Mutual Investors Fund	Capital World Growth and Income Fund	Growth- Income Fund	International Growth and Income Fund	Capital Income Builder
<b>Investment income:</b>					
Income (net of non-U.S. taxes*):					
Dividends:					
Unaffiliated issuers	\$ 102,890	\$ 22,005	\$ 288,028	\$ 6,340	\$19,921
Affiliated issuers	9,616	1,790	33,109	385	3,052
	112,506	23,795	321,137	6,725	22,973
Interest from unaffiliated issuers	8	146	201	30	3,548
Securities lending income (net of fees)	140	12	126	2	16
	112,654	23,953	321,464	6,757	26,537
Fees and expenses*:					
Investment advisory services	19,738	4,484	48,698	816	2,271
Distribution services	5,476	1,615	19,546	388	736
Insurance administrative services	1,827	316	2,832	192	730
Transfer agent services	1	— <sup>†</sup>	4	— <sup>†</sup>	— <sup>†</sup>
Administrative services	1,583	283	5,823	50	191
Accounting and administrative services	—	—	—	—	—
Reports to shareholders	51	11	243	5	9
Registration statement and prospectus	3	2	44	2	9
Trustees' compensation	31	5	115	1	4
Auditing and legal	21	38	40	25	36
Custodian	131	68	290	27	38
Other	4	2	16	— <sup>†</sup>	1
Total fees and expenses before waivers/reimbursement	28,866	6,824	77,651	1,506	4,025
Less waivers/reimbursement of fees and expenses:					
Investment advisory services waivers	8,393	1,006	—	—	869
Miscellaneous fee reimbursement	—	—	—	—	—
Total waivers/reimbursement of fees and expenses	8,393	1,006	—	—	869
Total fees and expenses after waivers/reimbursement	20,473	5,818	77,651	1,506	3,156
Net investment income	92,181	18,135	243,813	5,251	23,381
<b>Net realized gain (loss) and unrealized appreciation (depreciation):</b>					
Net realized gain (loss)* on:					
Investments in:					
Unaffiliated issuers	577,271	75,820	5,717,125	(3,503)	10,308
Affiliated issuers	(5)	(3)	509	— <sup>†</sup>	(941)
Options purchased (futures style)	—	—	—	—	—
Options written	—	—	—	—	—
Futures contracts	—	—	—	—	(948)
Forward currency contracts	—	—	—	—	— <sup>†</sup>
Swap contracts	—	—	—	—	441
Currency transactions	(19)	(46)	729	(31)	(22)
Capital gain distributions received from affiliated issuers	—	—	—	—	—
	577,247	75,771	5,718,363	(3,534)	8,838
Net unrealized appreciation (depreciation)* on:					
Investments in:					
Unaffiliated issuers	474,404	85,428	(775,824)	16,945	24,825
Affiliated issuers	11	5	(1,587)	1	161
Options written	—	—	—	—	—
Futures contracts	—	—	—	—	(1,882)
Forward currency contracts	—	—	—	—	—
Swap contracts	—	—	—	—	14
Currency translations	(14)	(95)	(317)	(48)	(70)
	474,401	85,338	(777,728)	16,898	23,048
Net realized gain (loss) and unrealized appreciation (depreciation)	1,051,648	161,109	4,940,635	13,364	31,886
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$1,143,829</b>	<b>\$179,244</b>	<b>\$5,184,448</b>	<b>\$18,615</b>	<b>\$55,267</b>

Refer to the end of the statements of operations for footnotes.

Refer to the notes to financial statements.

# Financial statements (continued)

Statements of operations for the six months ended June 30, 2024 (continued)

unaudited  
(dollars in thousands)

	Asset Allocation Fund	American Funds Global Balanced Fund	The Bond Fund of America	Capital World Bond Fund	American High-Income Trust
<b>Investment income:</b>					
Income (net of non-U.S. taxes*):					
Dividends:					
Unaffiliated issuers	\$ 134,178	\$ 3,562	\$ –	\$ 1	\$ 120
Affiliated issuers	89,964	1,016	52,035	6,721	797
	224,142	4,578	52,035	6,722	917
Interest from unaffiliated issuers	127,357	2,101	214,982	27,721	30,922
Securities lending income (net of fees)	227	2	–	–	–
	351,726	6,681	267,017	34,443	31,839
<b>Fees and expenses*:</b>					
Investment advisory services	34,645	867	19,286	3,228	1,777
Distribution services	12,962	360	4,747	1,059	813
Insurance administrative services	7,613	167	1,544	84	149
Transfer agent services	3	– <sup>†</sup>	1	– <sup>†</sup>	– <sup>†</sup>
Administrative services	3,919	58	1,644	225	132
Accounting and administrative services	–	–	–	–	–
Reports to shareholders	141	4	71	10	8
Registration statement and prospectus	20	2	14	2	3
Trustees' compensation	78	1	33	5	2
Auditing and legal	33	27	7	4	2
Custodian	113	44	52	116	9
Other	11	– <sup>†</sup>	5	1	7
Total fees and expenses before waivers/reimbursement	59,538	1,530	27,404	4,734	2,902
Less waivers/reimbursement of fees and expenses:					
Investment advisory services waivers	–	19	7,525	–	586
Miscellaneous fee reimbursement	–	–	–	–	–
Total waivers/reimbursement of fees and expenses	–	19	7,525	–	586
Total fees and expenses after waivers/reimbursement	59,538	1,511	19,879	4,734	2,316
Net investment income	292,188	5,170	247,138	29,709	29,523
<b>Net realized gain (loss) and unrealized appreciation (depreciation):</b>					
Net realized gain (loss)* on:					
Investments in:					
Unaffiliated issuers	608,345	10,298	(96,846)	(22,666)	(1,053)
Affiliated issuers	(3,616)	45	(9)	680	3
Options purchased (futures style)	–	–	–	(66)	–
Options written	–	–	–	300	–
Futures contracts	(23,417)	(52)	(65,889)	(91)	(100)
Forward currency contracts	–	(57)	1,525	(1,028)	–
Swap contracts	828	(212)	(6,930)	(1,368)	(213)
Currency transactions	(86)	(8)	5	(723)	7
Capital gain distributions received from affiliated issuers	–	–	–	–	–
	582,054	10,014	(168,144)	(24,962)	(1,356)
Net unrealized appreciation (depreciation)* on:					
Investments in:					
Unaffiliated issuers	1,549,070	1,474	(113,171)	(45,847)	5,451
Affiliated issuers	(31,662)	(305)	226	(2,447)	2
Options written	–	–	–	(93)	–
Futures contracts	(3,393)	(144)	(40,875)	(4,341)	70
Forward currency contracts	–	(421)	1,842	(5,821)	–
Swap contracts	133	(1)	5,924	(994)	1
Currency translations	(354)	(47)	(36)	(291)	(27)
	1,513,794	556	(146,090)	(59,834)	5,497
Net realized gain (loss) and unrealized appreciation (depreciation)	2,095,848	10,570	(314,234)	(84,796)	4,141
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$2,388,036</b>	<b>\$15,740</b>	<b>\$ (67,096)</b>	<b>\$(55,087)</b>	<b>\$33,664</b>

Refer to the end of the statements of operations for footnotes.

Refer to the notes to financial statements.

# Financial statements (continued)

Statements of operations for the six months ended June 30, 2024 (continued)

unaudited  
(dollars in thousands)

	American Funds Mortgage Fund	Ultra-Short Bond Fund	U.S. Government Securities Fund	Managed Risk Growth Fund	Managed Risk International Fund
<b>Investment income:</b>					
Income (net of non-U.S. taxes*):					
Dividends:					
Unaffiliated issuers	\$ –	\$ –	\$ –	\$ 645	\$ 156
Affiliated issuers	–	–	–	1,210	343
Interest from unaffiliated issuers	–	–	–	1,855	499
Securities lending income (net of fees)	2,904	9,854	38,207	–	–
	2,904	9,854	38,207	1,855	499
<b>Fees and expenses*:</b>					
Investment advisory services	158	465	2,299	385	93
Distribution services	110	399	1,545	625	153
Insurance administrative services	60	65	308	641	155
Transfer agent services	– <sup>†</sup>	– <sup>†</sup>	– <sup>†</sup>	– <sup>†</sup>	– <sup>†</sup>
Administrative services	16	54	234	–	–
Accounting and administrative services	–	–	–	30	27
Reports to shareholders	4	5	12	–	–
Registration statement and prospectus	2	2	4	6	5
Trustees' compensation	– <sup>†</sup>	1	5	1	– <sup>†</sup>
Auditing and legal	– <sup>†</sup>	– <sup>†</sup>	1	1	– <sup>†</sup>
Custodian	7	– <sup>†</sup>	14	3	3
Other	– <sup>†</sup>	– <sup>†</sup>	1	10	– <sup>†</sup>
Total fees and expenses before waivers/reimbursement	357	991	4,423	1,702	436
Less waivers/reimbursement of fees and expenses:					
Investment advisory services waivers	36	–	495	128	31
Miscellaneous fee reimbursement	–	–	–	–	7
Total waivers/reimbursement of fees and expenses	36	–	495	128	38
Total fees and expenses after waivers/reimbursement	321	991	3,928	1,574	398
Net investment income	2,583	8,863	34,279	281	101
<b>Net realized gain (loss) and unrealized appreciation (depreciation):</b>					
Net realized gain (loss)* on:					
Investments in:					
Unaffiliated issuers	(1,071)	–	(2,183)	(2,269)	(437)
Affiliated issuers	–	–	–	16,267	364
Options purchased (futures style)	–	–	–	–	–
Options written	–	–	92	–	–
Futures contracts	(761)	–	(3,042)	(1,082)	(272)
Forward currency contracts	–	–	–	–	–
Swap contracts	20	–	2,656	–	–
Currency transactions	–	–	–	24	2
Capital gain distributions received from affiliated issuers	–	–	–	10,033	–
	(1,812)	–	(2,477)	22,973	(343)
Net unrealized appreciation (depreciation)* on:					
Investments in:					
Unaffiliated issuers	(1,435)	(43)	(27,820)	522	588
Affiliated issuers	–	–	–	38,413	6,854
Options written	–	–	360	–	–
Futures contracts	(715)	–	(16,056)	(436)	66
Forward currency contracts	–	–	–	–	–
Swap contracts	89	–	(916)	–	–
Currency translations	–	–	–	–	–
	(2,061)	(43)	(44,433)	38,499	7,508
Net realized gain (loss) and unrealized appreciation (depreciation)	(3,873)	(43)	(46,910)	61,472	7,165
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$(1,290)</b>	<b>\$8,820</b>	<b>\$(12,631)</b>	<b>\$61,753</b>	<b>\$7,266</b>

Refer to the end of the statements of operations for footnotes.

Refer to the notes to financial statements.

# Financial statements (continued)

Statements of operations for the six months ended June 30, 2024 (continued)

unaudited  
(dollars in thousands)

	Managed Risk Washington Mutual Investors Fund	Managed Risk Growth- Income Fund	Managed Risk Asset Allocation Fund
<b>Investment income:</b>			
Income (net of non-U.S. taxes*):			
Dividends:			
Unaffiliated issuers	\$ 414	\$ 2,778	\$ 2,668
Affiliated issuers	1,350	7,703	9,939
	1,764	10,481	12,607
Interest from unaffiliated issuers	—	—	—
Securities lending income (net of fees)	—	—	—
	1,764	10,481	12,607
Fees and expenses*:			
Investment advisory services	244	1,662	1,565
Distribution services	403	349	2,596
Insurance administrative services	407	2,770	2,609
Transfer agent services	— <sup>†</sup>	— <sup>†</sup>	— <sup>†</sup>
Administrative services	—	—	—
Accounting and administrative services	28	46	45
Reports to shareholders	—	—	—
Registration statement and prospectus	5	12	13
Trustees' compensation	1	7	6
Auditing and legal	1	2	2
Custodian	3	3	3
Other	— <sup>†</sup>	1	1
Total fees and expenses before waivers/reimbursement	1,092	4,852	6,840
Less waivers/reimbursement of fees and expenses:			
Investment advisory services waivers	81	554	522
Miscellaneous fee reimbursement	7	—	—
Total waivers/reimbursement of fees and expenses	88	554	522
Total fees and expenses after waivers/reimbursement	1,004	4,298	6,318
Net investment income	760	6,183	6,289
<b>Net realized gain (loss) and unrealized appreciation (depreciation):</b>			
Net realized gain (loss)* on:			
Investments in:			
Unaffiliated issuers	(1,485)	(15,868)	(1,481)
Affiliated issuers	(3,487)	(2,913)	26,249
Options purchased (futures style)	—	—	—
Options written	—	—	—
Futures contracts	382	7,821	(410)
Forward currency contracts	—	—	—
Swap contracts	—	—	—
Currency transactions	10	81	28
Capital gain distributions received from affiliated issuers	2,242	79,172	84,687
	(2,338)	68,293	109,073
Net unrealized appreciation (depreciation)* on:			
Investments in:			
Unaffiliated issuers	334	3,986	157
Affiliated issuers	29,779	153,370	62,129
Options written	—	—	—
Futures contracts	(279)	(1,796)	(999)
Forward currency contracts	—	—	—
Swap contracts	—	—	—
Currency translations	—	—	—
	29,834	155,560	61,287
Net realized gain (loss) and unrealized appreciation (depreciation)	27,496	223,853	170,360
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$28,256</b>	<b>\$230,036</b>	<b>\$176,649</b>

\*Additional information related to non-U.S. taxes and class-specific fees and expenses is included in the notes to financial statements.

<sup>†</sup> Amount less than one thousand.

Refer to the notes to financial statements.

# Financial statements (continued)

## Statements of changes in net assets

(dollars in thousands)

	Global Growth Fund		Global Small Capitalization Fund		Growth Fund	
	Six months ended	Year ended	Six months ended	Year ended	Six months ended	Year ended
	June 30, 2024*	December 31, 2023	June 30, 2024*	December 31, 2023	June 30, 2024*	December 31, 2023
<b>Operations:</b>						
Net investment income (loss)	\$ 55,889	\$ 69,987	\$ 12,258	\$ 13,170	\$ 57,771	\$ 172,421
Net realized gain (loss)	935,413	229,855	23,022	110,112	2,107,622	1,075,677
Net unrealized appreciation (depreciation)	59,661	1,183,746	(20,318)	339,201	4,043,683	10,184,557
Net increase (decrease) in net assets resulting from operations	1,050,963	1,483,588	14,962	462,483	6,209,076	11,432,655
<b>Distributions paid to shareholders</b>	(276,055)	(620,422)	(136,770)	(48,426)	(1,072,862)	(2,137,413)
<b>Net capital share transactions</b>	(231,456)	(108,638)	(6,998)	(172,404)	(600,369)	(892,780)
<b>Total increase (decrease) in net assets</b>	543,452	754,528	(128,806)	241,653	4,535,845	8,402,462
<b>Net assets:</b>						
Beginning of period	7,690,182	6,935,654	3,184,556	2,942,903	39,298,810	30,896,348
End of period	\$8,233,634	\$7,690,182	\$3,055,750	\$3,184,556	\$43,834,655	\$39,298,810

	International Fund		New World Fund		Washington Mutual Investors Fund	
	Six months ended	Year ended	Six months ended	Year ended	Six months ended	Year ended
	June 30, 2024*	December 31, 2023	June 30, 2024*	December 31, 2023	June 30, 2024*	December 31, 2023
<b>Operations:</b>						
Net investment income (loss)	\$ 56,446	\$ 93,802	\$ 31,818	\$ 47,669	\$ 92,181	\$ 187,985
Net realized gain (loss)	179,620	(166,257)	107,918	20,610	577,247	89,709
Net unrealized appreciation (depreciation)	275,961	1,106,146	86,867	413,836	474,401	1,300,455
Net increase (decrease) in net assets resulting from operations	512,027	1,033,691	226,603	482,115	1,143,829	1,578,149
<b>Distributions paid to shareholders</b>	(16,290)	(97,498)	(28,729)	(49,443)	(129,380)	(280,747)
<b>Net capital share transactions</b>	(420,833)	(476,762)	(8,864)	(138,169)	(433,426)	(454,761)
<b>Total increase (decrease) in net assets</b>	74,904	459,431	189,010	294,503	581,023	842,641
<b>Net assets:</b>						
Beginning of period	7,179,012	6,719,581	3,378,287	3,083,784	10,286,341	9,443,700
End of period	\$7,253,916	\$7,179,012	\$3,567,297	\$3,378,287	\$10,867,364	\$10,286,341

Refer to the end of the statements of changes in net assets for footnotes.

Refer to the notes to financial statements.



# Financial statements (continued)

## Statements of changes in net assets (continued)

(dollars in thousands)

	Capital World Growth and Income Fund		Growth-Income Fund		International Growth and Income Fund	
	Six months ended	Year ended	Six months ended	Year ended	Six months ended	Year ended
	June 30, 2024*	December 31, 2023	June 30, 2024*	December 31, 2023	June 30, 2024*	December 31, 2023
<b>Operations:</b>						
Net investment income (loss)	\$ 18,135	\$ 33,421	\$ 243,813	\$ 514,726	\$ 5,251	\$ 7,699
Net realized gain (loss)	75,771	5,322	5,718,363	1,802,151	(3,534)	(10)
Net unrealized appreciation (depreciation)	85,338	302,180	(777,728)	5,849,685	16,898	38,198
Net increase (decrease) in net assets resulting from operations	179,244	340,923	5,184,448	8,166,562	18,615	45,887
<b>Distributions paid to shareholders</b>	(7,480)	(33,998)	(1,893,256)	(2,341,589)	(1,606)	(7,633)
<b>Net capital share transactions</b>	(124,598)	(170,988)	(635,548)	(1,355,964)	(15,538)	(10,671)
<b>Total increase (decrease) in net assets</b>	47,166	135,937	2,655,644	4,469,009	1,471	27,583
<b>Net assets:</b>						
Beginning of period	1,861,335	1,725,398	37,451,976	32,982,967	328,580	300,997
End of period	\$1,908,501	\$1,861,335	\$40,107,620	\$37,451,976	\$330,051	\$328,580

	Capital Income Builder		Asset Allocation Fund		American Funds Global Balanced Fund	
	Six months ended	Year ended	Six months ended	Year ended	Six months ended	Year ended
	June 30, 2024*	December 31, 2023	June 30, 2024*	December 31, 2023	June 30, 2024*	December 31, 2023
<b>Operations:</b>						
Net investment income (loss)	\$ 23,381	\$ 40,324	\$ 292,188	\$ 579,492	\$ 5,170	\$ 9,009
Net realized gain (loss)	8,838	242	582,054	1,163,038	10,014	(7,714)
Net unrealized appreciation (depreciation)	23,048	63,347	1,513,794	1,605,426	556	47,126
Net increase (decrease) in net assets resulting from operations	55,267	103,913	2,388,036	3,347,956	15,740	48,421
<b>Distributions paid to shareholders</b>	(15,346)	(34,911)	(1,276,340)	(1,526,238)	(1,796)	(50,940)
<b>Net capital share transactions</b>	18,944	43,201	129,766	(936,962)	(10,911)	23,523
<b>Total increase (decrease) in net assets</b>	58,865	112,203	1,241,462	884,756	3,033	21,004
<b>Net assets:</b>						
Beginning of period	1,251,269	1,139,066	25,685,330	24,800,574	388,764	367,760
End of period	\$1,310,134	\$1,251,269	\$26,926,792	\$25,685,330	\$391,797	\$388,764

Refer to the end of the statements of changes in net assets for footnotes.

Refer to the notes to financial statements.

# Financial statements (continued)

## Statements of changes in net assets (continued)

(dollars in thousands)

	The Bond Fund of America		Capital World Bond Fund		American High-Income Trust	
	Six months ended	Year ended	Six months ended	Year ended	Six months ended	Year ended
	June 30, 2024*	December 31, 2023	June 30, 2024*	December 31, 2023	June 30, 2024*	December 31, 2023
<b>Operations:</b>						
Net investment income (loss)	\$ 247,138	\$ 426,022	\$ 29,709	\$ 46,485	\$ 29,523	\$ 57,760
Net realized gain (loss)	(168,144)	(554,664)	(24,962)	(105,717)	(1,356)	(33,292)
Net unrealized appreciation (depreciation)	(146,090)	653,577	(59,834)	149,374	5,497	73,317
Net increase (decrease) in net assets resulting from operations	(67,096)	524,935	(55,087)	90,142	33,664	97,785
<b>Distributions paid to shareholders</b>	(75,485)	(382,616)	(2,628)	–	(9,874)	(58,266)
<b>Net capital share transactions</b>	272,356	644,513	33,749	(31,695)	(5,971)	2,772
<b>Total increase (decrease) in net assets</b>	129,775	786,832	(23,966)	58,447	17,819	42,291
<b>Net assets:</b>						
Beginning of period	11,007,914	10,221,082	1,540,341	1,481,894	873,845	831,554
End of period	\$11,137,689	\$11,007,914	\$1,516,375	\$1,540,341	\$891,664	\$873,845

  

	American Funds Mortgage Fund		Ultra-Short Bond Fund		U.S. Government Securities Fund	
	Six months ended	Year ended	Six months ended	Year ended	Six months ended	Year ended
	June 30, 2024*	December 31, 2023	June 30, 2024*	December 31, 2023	June 30, 2024*	December 31, 2023
<b>Operations:</b>						
Net investment income (loss)	\$ 2,583	\$ 4,435	\$ 8,863	\$ 18,122	\$ 34,279	\$ 57,199
Net realized gain (loss)	(1,812)	(3,678)	– <sup>†</sup>	– <sup>†</sup>	(2,477)	(96,180)
Net unrealized appreciation (depreciation)	(2,061)	3,010	(43)	(50)	(44,433)	81,462
Net increase (decrease) in net assets resulting from operations	(1,290)	3,767	8,820	18,072	(12,631)	42,481
<b>Distributions paid to shareholders</b>	(855)	(3,960)	(3,299)	(17,531)	(11,753)	(55,687)
<b>Net capital share transactions</b>	4,722	18,941	(22,993)	(60,048)	221,961	36,513
<b>Total increase (decrease) in net assets</b>	2,577	18,748	(17,472)	(59,507)	197,577	23,307
<b>Net assets:</b>						
Beginning of period	107,791	89,043	372,754	432,261	1,524,029	1,500,722
End of period	\$110,368	\$107,791	\$355,282	\$372,754	\$1,721,606	\$1,524,029

Refer to the end of the statements of changes in net assets for footnotes.

Refer to the notes to financial statements.

# Financial statements (continued)

## Statements of changes in net assets (continued)

(dollars in thousands)

	Managed Risk Growth Fund		Managed Risk International Fund		Managed Risk Washington Mutual Investors Fund	
	Six months ended	Year ended	Six months ended	Year ended	Six months ended	Year ended
	June 30, 2024*	December 31, 2023	June 30, 2024*	December 31, 2023	June 30, 2024*	December 31, 2023
<b>Operations:</b>						
Net investment income (loss)	\$ 281	\$ 2,083	\$ 101	\$ 1,506	\$ 760	\$ 5,418
Net realized gain (loss)	22,973	(30,059)	(343)	(17,554)	(2,338)	(22,528)
Net unrealized appreciation (depreciation)	38,499	129,616	7,508	23,557	29,834	46,582
Net increase (decrease) in net assets resulting from operations	61,753	101,640	7,266	7,509	28,256	29,472
<b>Distributions paid to shareholders</b>	(2,419)	(111,683)	(1,561)	(10,852)	(5,148)	(47,987)
<b>Net capital share transactions</b>	(47,224)	63,436	(6,796)	1,591	(18,115)	19,234
<b>Total increase (decrease) in net assets</b>	12,110	53,393	(1,091)	(1,752)	4,993	719
<b>Net assets:</b>						
Beginning of period	507,635	454,242	124,182	125,934	324,191	323,472
End of period	\$519,745	\$ 507,635	\$123,091	\$124,182	\$329,184	\$324,191

	Managed Risk Growth-Income Fund		Managed Risk Asset Allocation Fund	
	Six months ended	Year ended	Six months ended	Year ended
	June 30, 2024*	December 31, 2023	June 30, 2024*	December 31, 2023
<b>Operations:</b>				
Net investment income (loss)	\$ 6,183	\$ 34,077	\$ 6,289	\$ 39,329
Net realized gain (loss)	68,293	24,747	109,073	47,040
Net unrealized appreciation (depreciation)	155,560	260,383	61,287	116,167
Net increase (decrease) in net assets resulting from operations	230,036	319,207	176,649	202,536
<b>Distributions paid to shareholders</b>	(58,907)	(297,374)	(65,362)	(287,115)
<b>Net capital share transactions</b>	(125,724)	63,979	(122,302)	(1,697)
<b>Total increase (decrease) in net assets</b>	45,405	85,812	(11,015)	(86,276)
<b>Net assets:</b>				
Beginning of period	2,187,256	2,101,444	2,103,196	2,189,472
End of period	\$2,232,661	\$2,187,256	\$2,092,181	\$2,103,196

\*Unaudited.

† Amount less than one thousand.

Refer to the notes to financial statements.

## 1. Organization

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American Funds Insurance Series (the “series”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, diversified management investment company with 40 different funds (“the funds”), including 23 funds in the series covered in this report. The other 17 funds in the series are covered in separate reports. Twelve funds in the series are covered in the American Funds Insurance Series - Target Date Series report and five funds in the series are covered in the American Funds Insurance Series - Portfolio Series report. The assets of each fund are segregated, with each fund accounted for separately. Capital Research and Management Company (“CRMC”) is the series’ investment adviser. Milliman Financial Risk Management LLC (“Milliman FRM”) is the subadviser for the risk management strategy for eight of the funds (the “managed risk funds”), five of which are covered in this report.

The managed risk funds covered in this report are Managed Risk Growth Fund, Managed Risk International Fund, Managed Risk Washington Mutual Investors Fund, Managed Risk Growth-Income Fund and Managed Risk Asset Allocation Fund. The managed risk funds invest in other funds within the series (the “underlying funds”) and employ Milliman FRM to implement the risk management strategy, which consists of using hedging instruments – primarily exchange-traded options and futures contracts – to attempt to stabilize the volatility of the funds around target volatility levels and reduce the downside exposure of the funds during periods of significant market declines.

Shareholders approved a proposal to reorganize the series from a Massachusetts business trust to a Delaware statutory trust. The series reserved the right to delay implementing the reorganization and has elected to do so.

The investment objective(s) for each fund covered in this report are as follows:

**Global Growth Fund** – To provide long-term growth of capital.

**Global Small Capitalization Fund** – To provide long-term growth of capital.

**Growth Fund** – To provide growth of capital.

**International Fund** – To provide long-term growth of capital.

**New World Fund** – To provide long-term capital appreciation.

**Washington Mutual Investors Fund** – To produce income exceeding the average yield on U.S. stocks generally and to provide an opportunity for growth of principal consistent with sound common stock investing.

**Capital World Growth and Income Fund** – To provide long-term growth of capital while providing current income.

**Growth-Income Fund** – To achieve long-term growth of capital and income.

**International Growth and Income Fund** – To provide long-term growth of capital while providing current income.

**Capital Income Builder** – The two primary objectives are (1) to provide a level of current income that exceeds the average yield on U.S. stocks generally and (2) to provide a growing stream of income over the years. The secondary objective is to provide growth of capital.

**Asset Allocation Fund** – To provide high total return (including income and capital gains) consistent with preservation of capital over the long term.

**American Funds Global Balanced Fund** – Seeks the balanced accomplishment of three objectives: long-term growth of capital, conservation of principal and current income.

**The Bond Fund of America** – To provide as high a level of current income as is consistent with the preservation of capital.

**Capital World Bond Fund** – To provide, over the long term, a high level of total return consistent with prudent investment management.

**American High-Income Trust** – The primary objective is to provide a high level of current income. The secondary objective is capital appreciation.

**American Funds Mortgage Fund** – To provide current income and preservation of capital.

**Ultra-Short Bond Fund** – To provide current income, consistent with the maturity and quality standards applicable to the fund, and preservation of capital and liquidity.

**U.S. Government Securities Fund** – To provide a high level of current income consistent with prudent investment risk and preservation of capital.

**Managed Risk Growth Fund** – To provide growth of capital while seeking to manage volatility and provide downside protection.

**Managed Risk International Fund** – To provide long-term growth of capital while seeking to manage volatility and provide downside protection.

**Managed Risk Washington Mutual Investors Fund** – To produce income exceeding the average yield on U.S. stocks generally and to provide an opportunity for growth of principal consistent with sound common stock investing, in each case while seeking to manage volatility and provide downside protection.

**Managed Risk Growth-Income Fund** – To achieve long-term growth of capital and income while seeking to manage volatility and provide downside protection.

**Managed Risk Asset Allocation Fund** – To provide high total return (including income and capital gains) consistent with preservation of capital over the long term while seeking to manage volatility and provide downside protection.

Each fund in the series, except the managed risk funds, offers either four or five share classes (Classes 1, 1A, 2, 3 or 4); the managed risk funds offer two share classes (Classes P1 and P2). Holders of all share classes of each fund have equal pro rata rights to assets, dividends and liquidation proceeds of each fund held. Each share class of each fund has identical voting rights, except for the exclusive right to vote on matters affecting only its class. Share classes have different fees and expenses (“class-specific fees and expenses”), primarily due to different arrangements for certain distribution expenses. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different per-share dividends by each class of each fund.

## 2. Significant accounting policies

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Each fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board. Each fund’s financial statements have been prepared to comply with U.S. generally accepted accounting principles (“U.S. GAAP”). These principles require the series’ investment adviser to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates. Subsequent events, if any, have been evaluated through the date of issuance in the preparation of the financial statements. The funds follow the significant accounting policies described in this section, as well as the valuation policies described in the next section on valuation.

**Cash** – Cash may include amounts held in an interest bearing deposit facility.

**Security transactions and related investment income** – Security transactions are recorded by each fund as of the date the trades are executed with brokers. Realized gains and losses from security transactions are determined based on the specific identified cost of the securities. In the event a security is purchased with a delayed payment date, each fund will segregate liquid assets sufficient to meet their payment obligations. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Market discounts, premiums and original issue discounts on fixed-income securities are amortized daily over the expected life of the security.

**Fees and expenses** – The fees and expenses of the underlying funds held by the managed risk funds are not included in the fees and expenses reported for each of the managed risk funds; however, they are indirectly reflected in the valuation of each of the underlying funds. These fees are included in the unaudited net effective expense ratios that are provided as additional information in the financial highlights tables.

**Class allocations** – Income, fees and expenses (other than class-specific fees and expenses), realized gains and losses and unrealized appreciation and depreciation are allocated daily among the various share classes of each fund based on their relative net assets. Class-specific fees and expenses, such as distribution expenses, are accrued daily and charged directly to the respective share class of each fund.

**Distributions paid to shareholders** – Income dividends and capital gain distributions are recorded on each fund’s ex-dividend date.

**Currency translation** – Assets and liabilities, including investment securities, denominated in currencies other than U.S. dollars are translated into U.S. dollars at the exchange rates supplied by one or more pricing vendors on the valuation date. Purchases and sales of investment securities and income and expenses are translated into U.S. dollars at the exchange rates on the dates of such transactions. The effects of changes in exchange rates on investment securities are included with the net realized gain or loss and net unrealized appreciation or depreciation on investments in the funds’ statements of operations. The realized gain or loss and unrealized appreciation or depreciation resulting from all other transactions denominated in currencies other than U.S. dollars are disclosed separately.

### 3. Valuation

CRMC, the series’ investment adviser, values the funds’ investments at fair value as defined by U.S. GAAP. The net asset value per share is calculated once daily as of the close of regular trading on the New York Stock Exchange, normally 4 p.m. New York time, each day the New York Stock Exchange is open.

**Methods and inputs** – The series’ investment adviser uses the following methods and inputs to establish the fair value of each fund’s assets and liabilities. Use of particular methods and inputs may vary over time based on availability and relevance as market and economic conditions evolve.

Equity securities, including depositary receipts, are generally valued at the official closing price of, or the last reported sale price on, the exchange or market on which such securities are traded, as of the close of business on the day the securities are being valued or, lacking any sales, at the last available bid price. Prices for each security are taken from the principal exchange or market on which the security trades. The value of an underlying fund is based on its reported net asset value.

Fixed-income securities, including short-term securities, are generally valued at evaluated prices obtained from third-party pricing vendors. Vendors value such securities based on one or more of the inputs described in the following table. The table provides examples of inputs that are commonly relevant for valuing particular classes of fixed-income securities in which the funds are authorized to invest. However, these classifications are not exclusive and any of the inputs may be used to value any other class of fixed-income security.

Fixed-income class	Examples of standard inputs
All	Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as “standard inputs”)
Corporate bonds, notes & loans; convertible securities	Standard inputs and underlying equity of the issuer
Bonds & notes of governments & government agencies	Standard inputs and interest rate volatilities
Mortgage-backed; asset-backed obligations	Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information
Municipal securities	Standard inputs and, for certain distressed securities, cash flows or liquidation values using a net present value calculation based on inputs that include, but are not limited to, financial statements and debt contracts

Securities with both fixed-income and equity characteristics, or equity securities traded principally among fixed-income dealers, are generally valued in the manner described for either equity or fixed-income securities, depending on which method is deemed most appropriate by the series' investment adviser. The Capital Group Central Corporate Bond Fund ("CCBF"), a fund within the Capital Group Central Fund Series II, and Capital Group Central Cash Fund ("CCF"), a fund within the Capital Group Central Fund Series (collectively the "Central Funds"), are each valued based upon a floating net asset value, which fluctuates with changes in the value of each fund's portfolio securities. The underlying securities are valued based on the policies and procedures in the Central Funds' statements of additional information. The State Street Institutional U.S. Government Money Market Fund held by the managed risk funds is managed to maintain a \$1.00 net asset value per share. The net asset value of each share class of each managed risk fund is calculated based on the reported net asset values of the underlying funds in which each fund invests.

Exchange-traded options and futures are generally valued at the official closing price for options and official settlement price for futures of the exchange or market on which such instruments are traded, as of the close of business on the day such instruments are being valued. Forward currency contracts are valued based on the spot and forward exchange rates obtained from a third-party pricing vendor. Swaps and over-the-counter (OTC) options are generally valued using evaluated prices obtained from third-party pricing vendors who calculate these values based on market inputs that may include the yields of the indices referenced in the instrument and the relevant curve, dealer quotes, default probabilities and recovery rates, exchange rates, implied option volatilities, and terms of the contract.

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the series' investment adviser are fair valued as determined in good faith under fair value guidelines adopted by the series' investment adviser and approved by the board of trustees as further described. The investment adviser follows fair valuation guidelines, consistent with U.S. Securities and Exchange Commission rules and guidance, to consider relevant principles and factors when making fair value determinations. The investment adviser considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security, restrictions on resale of the security, relevant financial or business developments of the issuer, actively traded similar or related securities, dealer or broker quotes, conversion or exchange rights on the security, related corporate actions, significant events occurring after the close of trading in the security, and changes in overall market conditions. In addition, the closing prices of equity securities and futures that trade in markets outside U.S. time zones may be adjusted to reflect significant events that occur after the close of local trading but before the net asset value of each share class of each fund is determined. Fair valuations of investments that are not actively trading involve judgment and may differ materially from valuations that would have been used had greater market activity occurred.

**Processes and structure** – The series' board of trustees has designated the series' investment adviser to make fair value determinations, subject to board oversight. The investment adviser has established a Joint Fair Valuation Committee (the "Committee") to administer, implement and oversee the fair valuation process, and to make fair value decisions. The Committee regularly reviews its own fair value decisions, as well as decisions made under its standing instructions to the investment adviser's valuation team. The Committee reviews changes in fair value measurements from period to period, pricing vendor information and market data, and may, as deemed appropriate, update the fair valuation guidelines to better reflect the results of back testing and address new or evolving issues. Pricing decisions, processes and controls over security valuation are also subject to additional internal reviews facilitated by the investment adviser's global risk management group. The Committee reports changes to the fair valuation guidelines to the board of trustees. The series' board and audit committee also regularly review reports that describe fair value determinations and methods.

**Classifications** – The series' investment adviser classifies the funds' assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Certain securities trading outside the U.S. may transfer between Level 1 and Level 2 due to valuation adjustments resulting from significant market movements following the close of local trading. Level 3 values are based on significant unobservable inputs that reflect the investment adviser's determination of assumptions that market participants might reasonably use in valuing the securities.

The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, U.S. government securities are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market. The tables on the following pages present the funds' valuation levels as of June 30, 2024 (dollars in thousands):

## Global Growth Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$1,496,538	\$ 835,497	\$—	\$2,332,035
Health care	783,131	486,858	—	1,269,989
Industrials	504,090	612,266	—	1,116,356
Consumer discretionary	493,789	549,217	—	1,043,006
Financials	474,495	412,949	—*	887,444
Communication services	358,906	111,356	—	470,262
Energy	230,378	97,226	—*	327,604
Consumer staples	173,887	100,136	—	274,023
Materials	142,845	55,327	—	198,172
Real estate	13,934	—	—	13,934
Utilities	10,957	—	—	10,957
Preferred securities	—	18,658	—	18,658
Short-term securities	299,496	—	—	299,496
<b>Total</b>	<b>\$4,982,446</b>	<b>\$3,279,490</b>	<b>\$—*</b>	<b>\$8,261,936</b>

\*Amount less than one thousand.

## Global Small Capitalization Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Industrials	\$ 333,520	\$ 472,428	\$ —	\$ 805,948
Consumer discretionary	370,427	124,803	—	495,230
Information technology	292,194	184,507	964	477,665
Health care	322,651	127,668	—	450,319
Financials	96,921	198,131	—	295,052
Communication services	67,832	67,363	—	135,195
Materials	37,887	83,545	—	121,432
Real estate	27,198	52,921	—	80,119
Energy	36,583	11,289	—	47,872
Utilities	18,763	23,994	—	42,757
Consumer staples	3,059	19,572	—	22,631
Preferred securities	1,920	—	16,680	18,600
Short-term securities	96,014	—	—	96,014
<b>Total</b>	<b>\$1,704,969</b>	<b>\$1,366,221</b>	<b>\$17,644</b>	<b>\$3,088,834</b>



## Growth Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$ 9,917,689	\$ 562,348	\$ 4,384	\$10,484,421
Communication services	8,695,327	–	–	8,695,327
Health care	6,280,230	252,547	31,351	6,564,128
Consumer discretionary	4,964,660	387,171	–	5,351,831
Industrials	4,555,144	231,471	2,674	4,789,289
Financials	3,007,253	44,932	–	3,052,185
Energy	1,645,161	–	–	1,645,161
Consumer staples	1,160,149	–	–	1,160,149
Materials	634,937	30,077	–	665,014
Utilities	341,689	–	–	341,689
Real estate	66,223	–	–	66,223
Preferred securities	–	–	116,405	116,405
Rights & warrants	–	–*	–	–*
Convertible stocks	6,005	–	–	6,005
Short-term securities	976,096	–	–	976,096
<b>Total</b>	<b>\$42,250,563</b>	<b>\$1,508,546</b>	<b>\$154,814</b>	<b>\$43,913,923</b>

\*Amount less than one thousand.

## International Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Industrials	\$ 30,605	\$1,241,269	\$ –	\$1,271,874
Information technology	225,072	795,333	5,140	1,025,545
Health care	9,414	925,782	–	935,196
Materials	300,585	574,695	–	875,280
Consumer discretionary	238,676	569,978	–	808,654
Financials	207,655	569,258	–	776,913
Energy	195,370	304,691	–	500,061
Communication services	–	366,276	–	366,276
Consumer staples	73,820	227,237	–	301,057
Utilities	–	82,776	–	82,776
Real estate	–	50,416	–	50,416
Preferred securities	7,588	18,074	470	26,132
Rights & warrants	–	–*	–	–*
Short-term securities	254,704	–	–	254,704
<b>Total</b>	<b>\$1,543,489</b>	<b>\$5,725,785</b>	<b>\$5,610</b>	<b>\$7,274,884</b>

\*Amount less than one thousand.

## New World Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$ 262,334	\$ 324,569	\$ 411	\$ 587,314
Financials	141,383	421,482	—*	562,865
Industrials	105,231	285,250	—	390,481
Consumer discretionary	129,842	250,165	—*	380,007
Health care	145,370	217,767	—	363,137
Communication services	130,846	181,115	—	311,961
Consumer staples	55,651	184,935	—	240,586
Materials	141,138	85,753	—*	226,891
Energy	32,790	54,044	—*	86,834
Real estate	13,751	48,224	—	61,975
Utilities	11,565	22,452	—	34,017
Preferred securities	9,731	9,004	6,048	24,783
Rights & warrants	—	1,140	—	1,140
Convertible stocks	266	—	—	266
Bonds, notes & other debt instruments	—	123,092	—	123,092
Short-term securities	145,254	1,600	—	146,854
<b>Total</b>	<b>\$1,325,152</b>	<b>\$2,210,592</b>	<b>\$6,459</b>	<b>\$3,542,203</b>

	Other investments <sup>†</sup>			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 51	\$ —	\$—	\$ 51
Unrealized appreciation on open forward currency contracts	—	131	—	131
Unrealized appreciation on centrally cleared interest rate swaps	—	7	—	7
Liabilities:				
Unrealized depreciation on futures contracts	(71)	—	—	(71)
Unrealized depreciation on open forward currency contracts	—	(195)	—	(195)
Unrealized depreciation on centrally cleared interest rate swaps	—	(6)	—	(6)
Unrealized depreciation on bilateral interest rate swaps	—	(197)	—	(197)
<b>Total</b>	<b>\$(20)</b>	<b>\$(260)</b>	<b>\$—</b>	<b>\$(280)</b>

\*Amount less than one thousand.

<sup>†</sup>Futures contracts, forward currency contracts and interest rate swaps are not included in the fund's investment portfolio.

## Washington Mutual Investors Fund

As of June 30, 2024, all of the fund's investment securities were classified as Level 1.

## Capital World Growth and Income Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$ 288,987	\$140,656	\$—	\$ 429,643
Industrials	114,248	146,844	—	261,092
Health care	164,291	87,733	—	252,024
Financials	99,630	110,715	—*	210,345
Consumer discretionary	107,808	67,587	—	175,395
Communication services	82,784	44,791	—	127,575
Consumer staples	63,456	54,404	—	117,860
Materials	56,110	59,443	—	115,553
Energy	77,243	18,285	—*	95,528
Utilities	21,117	17,151	—	38,268
Real estate	8,777	3,167	—	11,944
Preferred securities	—	1,284	—	1,284
Convertible stocks	2,193	—	—	2,193
Bonds, notes & other debt instruments	—	2,396	—	2,396
Short-term securities	71,370	—	—	71,370
<b>Total</b>	<b>\$1,158,014</b>	<b>\$754,456</b>	<b>\$—*</b>	<b>\$1,912,470</b>

\*Amount less than one thousand.

## Growth-Income Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$ 9,974,592	\$ 468,429	\$—	\$10,443,021
Industrials	5,400,370	265,011	—	5,665,381
Health care	5,144,347	283,784	—	5,428,131
Communication services	4,197,118	—	—	4,197,118
Consumer discretionary	3,601,831	293,612	—	3,895,443
Financials	3,879,668	—	—	3,879,668
Consumer staples	815,121	569,845	—	1,384,966
Energy	1,212,871	—	—	1,212,871
Materials	1,210,526	—	—	1,210,526
Utilities	931,665	—	—	931,665
Real estate	729,800	—	—	729,800
Bonds, notes & other debt instruments	—	5,638	—	5,638
Short-term securities	1,121,126	—	—	1,121,126
<b>Total</b>	<b>\$38,219,035</b>	<b>\$1,886,319</b>	<b>\$—</b>	<b>\$40,105,354</b>

## International Growth and Income Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Financials	\$ 4,829	\$ 56,328	\$—*	\$ 61,157
Information technology	4,793	44,468	—	49,261
Industrials	7,610	37,626	—	45,236
Consumer discretionary	4,003	28,983	—	32,986
Health care	844	27,802	—	28,646
Consumer staples	5,502	21,656	—	27,158
Communication services	2,254	19,795	—	22,049
Energy	5,807	9,819	—*	15,626
Materials	8,436	7,056	—*	15,492
Utilities	970	5,452	—	6,422
Real estate	842	4,244	—	5,086
Preferred securities	247	187	—	434
Short-term securities	19,520	—	—	19,520
<b>Total</b>	<b>\$65,657</b>	<b>\$263,416</b>	<b>\$—*</b>	<b>\$329,073</b>

\*Amount less than one thousand.

## Capital Income Builder

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Financials	\$100,714	\$ 69,319	\$ —*	\$ 170,033
Information technology	116,169	35,965	—	152,134
Health care	94,374	34,786	—	129,160
Industrials	63,400	55,975	—	119,375
Consumer staples	69,924	44,266	—	114,190
Energy	59,901	22,075	—*	81,976
Utilities	45,923	33,806	—	79,729
Consumer discretionary	33,679	23,036	—	56,715
Real estate	44,779	7,895	—	52,674
Communication services	17,630	18,790	—	36,420
Materials	15,932	14,052	—	29,984
Convertible stocks	1,435	—	—	1,435
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	—	103,963	98	104,061
U.S. Treasury bonds & notes	—	59,854	—	59,854
Corporate bonds, notes & loans	—	31,284	—	31,284
Asset-backed obligations	—	11,035	—	11,035
Bonds & notes of governments & government agencies outside the U.S.	—	746	—	746
Municipals	—	344	—	344
Investment funds	30,145	—	—	30,145
Short-term securities	95,267	—	—	95,267
<b>Total</b>	<b>\$789,272</b>	<b>\$567,191</b>	<b>\$98</b>	<b>\$1,356,561</b>

Refer to the next page for footnote.

	Other investments <sup>†</sup>			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$577	\$ –	\$–	\$ 577
Unrealized appreciation on centrally cleared interest rate swaps	–	446	–	446
Unrealized appreciation on centrally cleared credit default swaps	–	2	–	2
Liabilities:				
Unrealized depreciation on futures contracts	(3)	–	–	(3)
Total	\$574	\$448	\$–	\$1,022

\*Amount less than one thousand.

<sup>†</sup>Futures contracts, interest rate swaps and credit default swaps are not included in the fund's investment portfolio.

## Asset Allocation Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$ 4,353,314	\$ 22,990	\$ –	\$ 4,376,304
Health care	2,525,391	218,654	18,138	2,762,183
Financials	2,608,729	54,564	–*	2,663,293
Communication services	1,804,461	–	–	1,804,461
Consumer discretionary	1,539,970	240,597	1,199	1,781,766
Industrials	1,545,510	155,442	–	1,700,952
Materials	1,131,819	–	2,890	1,134,709
Consumer staples	865,162	95,409	–	960,571
Energy	862,445	–	1,282	863,727
Real estate	289,295	–	–	289,295
Utilities	43,079	–	–	43,079
Preferred securities	–	–	771	771
Rights & warrants	–	–	–*	–*
Convertible stocks	–	–	11,596	11,596
Convertible bonds & notes	–	2,501	–	2,501
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	–	2,453,506	–	2,453,506
U.S. Treasury bonds & notes	–	1,626,887	–	1,626,887
Corporate bonds, notes & loans	–	1,585,311	3,079	1,588,390
Asset-backed obligations	–	613,243	5,930	619,173
Bonds & notes of governments & government agencies outside the U.S.	–	46,638	–	46,638
Municipals	–	29,674	–	29,674
Investment funds	1,423,069	–	–	1,423,069
Short-term securities	1,780,820	–	–	1,780,820
Total	\$20,773,064	\$7,145,416	\$44,885	\$27,963,365

	Other investments <sup>†</sup>			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 7,673	\$ –	\$–	\$ 7,673
Unrealized appreciation on centrally cleared interest rate swaps	–	1,397	–	1,397
Liabilities:				
Unrealized depreciation on futures contracts	(3,890)	–	–	(3,890)
Unrealized depreciation on centrally cleared credit default swaps	–	(28)	–	(28)
Total	\$ 3,783	\$1,369	\$–	\$ 5,152

\*Amount less than one thousand.

<sup>†</sup>Futures contracts, interest rate swaps and credit default swaps are not included in the fund's investment portfolio.

## American Funds Global Balanced Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Information technology	\$ 37,992	\$ 9,482	\$—	\$ 47,474
Health care	21,907	16,099	—	38,006
Industrials	19,771	12,069	—	31,840
Financials	11,701	18,498	—	30,199
Consumer staples	3,912	18,250	—	22,162
Materials	11,783	7,524	—	19,307
Communication services	16,421	1,735	—	18,156
Consumer discretionary	9,682	6,096	—	15,778
Energy	8,591	3,541	—	12,132
Utilities	7,953	3,955	—	11,908
Real estate	1,613	3,125	—	4,738
Preferred securities	—	315	—	315
Convertible stocks	1,975	—	—	1,975
Bonds, notes & other debt instruments:				
Bonds & notes of governments & government agencies outside the U.S.	—	50,730	—	50,730
Mortgage-backed obligations	—	27,047	—	27,047
Corporate bonds, notes & loans	—	22,836	—	22,836
U.S. Treasury bonds & notes	—	17,016	—	17,016
Asset-backed obligations	—	1,218	—	1,218
Federal agency bonds & notes	—	201	—	201
Municipals	—	135	—	135
Investment funds	3,858	—	—	3,858
Short-term securities	32,269	1,693	—	33,962
<b>Total</b>	<b>\$189,428</b>	<b>\$221,565</b>	<b>\$—</b>	<b>\$410,993</b>

	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$230	\$ —	\$—	\$ 230
Unrealized appreciation on open forward currency contracts	—	183	—	183
Unrealized appreciation on centrally cleared interest rate swaps	—	205	—	205
Liabilities:				
Unrealized depreciation on futures contracts	(27)	—	—	(27)
Unrealized depreciation on open forward currency contracts	—	(286)	—	(286)
Unrealized depreciation on centrally cleared interest rate swaps	—	(94)	—	(94)
Unrealized depreciation on bilateral interest rate swaps	—	(157)	—	(157)
Unrealized depreciation on centrally cleared credit default swaps	—	(19)	—	(19)
<b>Total</b>	<b>\$203</b>	<b>\$(168)</b>	<b>\$—</b>	<b>\$ 35</b>

\*Futures contracts, forward currency contracts, interest rate swaps and credit default swaps are not included in the fund's investment portfolio.

## The Bond Fund of America

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	\$ –	\$ 4,607,884	\$ 1,642	\$ 4,609,526
Corporate bonds, notes & loans	–	3,399,615	–	3,399,615
U.S. Treasury bonds & notes	–	1,938,945	–	1,938,945
Asset-backed obligations	–	564,361	9,745	574,106
Municipals	–	167,632	–	167,632
Bonds & notes of governments & government agencies outside the U.S.	–	114,266	–	114,266
Federal agency bonds & notes	–	11,365	–	11,365
Common stocks	–	15	–	15
Short-term securities	1,710,287	–	–	1,710,287
<b>Total</b>	<b>\$1,710,287</b>	<b>\$10,804,083</b>	<b>\$11,387</b>	<b>\$12,525,757</b>
	Other investments*			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$22,317	\$ –	\$–	\$22,317
Unrealized appreciation on open forward currency contracts	–	1,071	–	1,071
Unrealized appreciation on centrally cleared interest rate swaps	–	4,764	–	4,764
Unrealized appreciation on centrally cleared credit default swaps	–	796	–	796
Liabilities:				
Unrealized depreciation on futures contracts	(4,922)	–	–	(4,922)
Unrealized depreciation on open forward currency contracts	–	(125)	–	(125)
Unrealized depreciation on centrally cleared interest rate swaps	–	(750)	–	(750)
<b>Total</b>	<b>\$17,395</b>	<b>\$5,756</b>	<b>\$–</b>	<b>\$23,151</b>

\*Futures contracts, forward currency contracts, interest rate swaps and credit default swaps are not included in the fund's investment portfolio.

## Capital World Bond Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Euros	\$ —	\$ 266,716	\$ —	\$ 266,716
Japanese yen	—	77,428	—	77,428
British pounds	—	63,909	—	63,909
Chinese yuan renminbi	—	52,474	—	52,474
Mexican pesos	—	41,908	—	41,908
Brazilian reais	—	38,821	—	38,821
Canadian dollars	—	31,560	—	31,560
South Korean won	—	29,309	—	29,309
Australian dollars	—	25,115	—	25,115
Indonesian rupiah	—	21,091	—	21,091
Norwegian kroner	—	9,889	—	9,889
Indian rupees	—	8,054	—	8,054
Israeli shekels	—	7,221	—	7,221
New Zealand dollars	—	6,207	—	6,207
Danish kroner	—	6,116	—	6,116
Polish zloty	—	3,430	—	3,430
Turkish lira	—	3,411	—	3,411
Chilean pesos	—	2,600	—	2,600
Malaysian ringgits	—	2,166	—	2,166
South African rand	—	2,074	—	2,074
Colombian pesos	—	1,121	—	1,121
Romanian leu	—	1,067	—	1,067
Ukrainian hryvnia	—	6	—	6
U.S. dollars	—	703,356	200	703,556
Preferred securities	—	—	82	82
Common stocks	—	84	477	561
Investment funds	20,617	—	—	20,617
Short-term securities	210,562	46,873	—	257,435
Options purchased on futures (equity style)	950	—	—	950
Options purchased on foreign currency (equity style)	—	5	—	5
<b>Total</b>	<b>\$232,129</b>	<b>\$1,452,011</b>	<b>\$759</b>	<b>\$1,684,899</b>
Other investments*				
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$2,055	\$ —	\$—	\$ 2,055
Unrealized appreciation on open forward currency contracts	—	1,871	—	1,871
Unrealized appreciation on centrally cleared interest rate swaps	—	1,228	—	1,228
Unrealized appreciation on centrally cleared credit default swaps	—	19	—	19
Liabilities:				
Value of options written	(916)	(4)	—	(920)
Unrealized depreciation on futures contracts	(494)	—	—	(494)
Unrealized depreciation on open forward currency contracts	—	(3,859)	—	(3,859)
Unrealized depreciation on centrally cleared interest rate swaps	—	(1,188)	—	(1,188)
Unrealized depreciation on bilateral interest rate swaps	—	(1,221)	—	(1,221)
Unrealized depreciation on centrally cleared credit default swaps	—	(199)	—	(199)
<b>Total</b>	<b>\$ 645</b>	<b>\$(3,353)</b>	<b>\$—</b>	<b>\$(2,708)</b>

\*Options written, futures contracts, forward currency contracts, interest rate swaps and credit default swaps are not included in the fund's investment portfolio.



## American High-Income Trust

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Corporate bonds, notes & loans	\$ –	\$793,501	\$ 5,708	\$799,209
U.S. Treasury bonds & notes	–	885	–	885
Mortgage-backed obligations	–	–	696	696
Bonds & notes of governments & government agencies outside the U.S.	–	339	–	339
Convertible bonds & notes	–	578	–	578
Common stocks	21,231	4,469	29,034	54,734
Preferred securities	–	1,416	1,751	3,167
Rights & warrants	–	265	–	265
Short-term securities	20,436	–	–	20,436
<b>Total</b>	<b>\$41,667</b>	<b>\$801,453</b>	<b>\$37,189</b>	<b>\$880,309</b>
Other investments <sup>1</sup>				
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$137	\$ –	\$–	\$137
Unrealized appreciation on centrally cleared credit default swaps	–	25	–	25
Liabilities:				
Unrealized depreciation on futures contracts	(58)	–	–	(58)
Unrealized depreciation on centrally cleared credit default swaps	–	(4)	–	(4)
<b>Total</b>	<b>\$ 79</b>	<b>\$21</b>	<b>\$–</b>	<b>\$100</b>

<sup>1</sup>Futures contracts and credit default swaps are not included in the investment portfolio.

The following table reconciles the valuation of the fund's Level 3 investment securities and related transactions for the six months ended June 30, 2024 (dollars in thousands):

	Beginning value at 1/1/2024	Transfers into Level 3 <sup>2</sup>	Purchases	Sales	Net realized gain <sup>3</sup>	Unrealized depreciation <sup>3</sup>	Transfers out of Level 3 <sup>2</sup>	Ending value at 6/30/2024
Investment securities	\$37,049	\$–	\$2,144	\$– <sup>4</sup>	\$–	\$(1,548)	\$(456)	\$37,189
Net unrealized depreciation during the period on Level 3 investment securities held at June 30, 2024								\$(1,595)

<sup>2</sup>Transfers into or out of Level 3 are based on the beginning market value of the quarter in which they occurred. These transfers are the result of changes in the availability of pricing sources and/or in the observability of significant inputs used in valuing the securities.

<sup>3</sup>Net realized gain and unrealized depreciation are included in the related amounts on investments in the fund's statement of operations.

<sup>4</sup>Amount less than one thousand.

**Unobservable inputs** – Valuation of the fund’s Level 3 securities is based on significant unobservable inputs that reflect the investment adviser’s determination of assumptions that market participants might reasonably use in valuing the securities. The following table provides additional information used by the fund’s investment adviser to fair value the fund’s Level 3 securities (dollars in thousands):

	Value at 6/30/2024	Valuation techniques	Unobservable inputs	Range (if applicable)	Weighted average*	Impact to valuation from an increase in input†
Bonds, notes & other debt instruments	\$ 6,404	Estimated recovery value	Expected proceeds	Not applicable	Not applicable	Not applicable
			De minimis	Not applicable	Not applicable	Not applicable
			Discount for uncertainty	5%	5%	Decrease
		Transaction	Transaction price	Not applicable	Not applicable	Not applicable
			Net adjustment (decrease) based on movement of market comparables	1%	1%	Decrease
		Market comparables	Yield	11%	11%	Decrease
		Common stocks	29,034	Estimated recovery value	Expected proceeds	Not applicable
Discount for uncertainty	20%				20%	Decrease
De minimis	Not applicable				Not applicable	Not applicable
Vendor price	Not applicable				Not applicable	Not applicable
Transaction	Transaction price			Not applicable	Not applicable	Not applicable
Market comparables	EV/EBITDA multiple			5.7x - 7.9x	6.3x	Increase
	Premium to EV/EBITDA multiple			14%	14%	Increase
	Discount to EV/EBITDA multiple			13%	13%	Decrease
	EV/EBITDA less CapEx multiple			11.2x	11.2x	Increase
	P/BV multiple			0.7x	0.7x	Increase
	Premium to P/BV multiple			30%	30%	Increase
	DLOM	6% - 16%	12%	Decrease		
Preferred securities	1,751	Market comparables	EV/EBITDA multiple	4.5x	4.5x	Increase
			DLOM	15%	15%	Decrease
	<u>\$37,189</u>					

\*Weighted average is by relative fair value.

†This column represents the directional change in fair value of the Level 3 securities that would result in an increase from the corresponding input. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

#### Key to abbreviations and symbols

CapEx = Capital expenditures

DLOM = Discount for lack of marketability

EBITDA = Earnings before interest, taxes, depreciation and amortization

EV = Enterprise value

P/BV = Price to book value

### American Funds Mortgage Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	\$–	\$ 98,064	\$–	\$ 98,064
U.S. Treasury bonds & notes	–	6,669	–	6,669
Asset-backed obligations	–	1,309	–	1,309
Short-term securities	–	40,665	–	40,665
Total	\$–	\$146,707	\$–	\$146,707

	Other investments*			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$353	\$ –	\$–	\$353
Unrealized appreciation on centrally cleared interest rate swaps	–	99	–	99
Liabilities:				
Unrealized depreciation on futures contracts	(68)	–	–	(68)
Total	\$285	\$99	\$–	\$384

\*Futures contracts and interest rate swaps are not included in the fund's investment portfolio.

### Ultra-Short Bond Fund

As of June 30, 2024, all of the fund's investment securities were classified as Level 2.

### U.S. Government Securities Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	\$ –	\$1,017,781	\$–	\$1,017,781
U.S. Treasury bonds & notes	–	591,525	–	591,525
Federal agency bonds & notes	–	73,076	–	73,076
Short-term securities	–	335,847	–	335,847
Options purchased on futures (equity style)	578	–	–	578
Total	\$578	\$2,018,229	\$–	\$2,018,807

	Other investments*			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 4,562	\$ –	\$–	\$ 4,562
Unrealized appreciation on centrally cleared interest rate swaps	–	19,570	–	19,570
Liabilities:				
Value of options written	(496)	–	–	(496)
Unrealized depreciation on futures contracts	(1,800)	–	–	(1,800)
Unrealized depreciation on centrally cleared interest rate swaps	–	(5,433)	–	(5,433)
Total	\$ 2,266	\$14,137	\$–	\$16,403

\*Options written, futures contracts and interest rate swaps are not included in the fund's investment portfolio.

### Managed Risk Growth Fund

As of June 30, 2024, all of the fund's investments were classified as Level 1.

### Managed Risk International Fund

As of June 30, 2024, all of the fund's investments were classified as Level 1.

### Managed Risk Washington Mutual Investors Fund

As of June 30, 2024, all of the fund's investments were classified as Level 1.

### Managed Risk Growth-Income Fund

As of June 30, 2024, all of the fund's investments were classified as Level 1.

### Managed Risk Asset Allocation Fund

As of June 30, 2024, all of the fund's investments were classified as Level 1.

## 4. Risk factors

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Investing in the funds may involve certain risks including, but not limited to, those described below.

**Market conditions** – The prices of, and the income generated by, the common stocks, bonds and other securities held by a fund may decline – sometimes rapidly or unpredictably – due to various factors, including events or conditions affecting the general economy or particular industries or companies; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; changes in inflation rates; and currency exchange rate, interest rate and commodity price fluctuations. These risks may be heightened in the case of smaller capitalization stocks.

Economies and financial markets throughout the world are highly interconnected. Economic, financial or political events, trading and tariff arrangements, wars, terrorism, cybersecurity events, natural disasters, public health emergencies (such as the spread of infectious disease), bank failures and other circumstances in one country or region, including actions taken by governmental or quasi-governmental authorities in response to any of the foregoing, could have impacts on global economies or markets. As a result, whether or not a fund invests in securities of issuers located in or with significant exposure to the countries affected, the value and liquidity of a fund's investments may be negatively affected by developments in other countries and regions.

**Issuer risks** – The prices of, and the income generated by, securities held by a fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance, major litigation, investigations or other controversies related to the issuer, changes in the issuer's financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives. An individual security may also be affected by factors relating to the industry or sector of the issuer or the securities markets as a whole, and conversely an industry or sector or the securities markets may be affected by a change in financial condition or other event affecting a single issuer.

**Investing in income-oriented stocks** – The value of a fund's securities and income provided by a fund may be reduced by changes in the dividend policies of, and the capital resources available for dividend payments at, the companies in which the fund invests.

**Investing in growth-oriented stocks** – Growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments. These risks may be even greater in the case of smaller capitalization stocks.

**Investing in small companies** – Investing in smaller companies may pose additional risks. For example, it is often more difficult to value or dispose of small company stocks and more difficult to obtain information about smaller companies than about larger companies. Furthermore, smaller companies often have limited product lines, operating histories, markets and/or financial resources, may be dependent on one or a few key persons for management, and can be more susceptible to losses. Moreover, the prices of their stocks may be more volatile than stocks of larger, more established companies, particularly during times of market turmoil.

**Investing outside the U.S.** – Securities of issuers domiciled outside the U.S. or with significant operations or revenues outside the U.S., and securities tied economically to countries outside the U.S., may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers are domiciled, operate or generate revenue or to which the securities are tied economically. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Issuers of these securities may be more susceptible to actions of foreign governments, such as nationalization, currency blockage or the imposition of price controls, sanctions, or punitive taxes, each of which could adversely impact the value of these securities. Securities markets in certain countries may be more volatile and/or less liquid than those in the U.S. Investments outside the U.S. may also be subject to different regulatory, legal, accounting, auditing, financial reporting and recordkeeping requirements, and may be more difficult to value, than those in the U.S. In addition, the value of investments outside the U.S. may be reduced by foreign taxes, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities purchased or sold by the fund, which could impact the liquidity of the fund's portfolio. The risks of investing outside the U.S. may be heightened in connection with investments in emerging markets.

**Investing in developing countries** – Investing in countries with developing economies and/or markets may involve risks in addition to and greater than those generally associated with investing in developed countries. For instance, developing countries tend to have less developed political, economic and legal systems than those in developed countries. Accordingly, the governments of these countries

may be less stable and more likely to intervene in the market economy, for example, by imposing capital controls, nationalizing a company or industry, placing restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or imposing punitive taxes that could adversely affect the prices of securities. Information regarding issuers in developing countries may be limited, incomplete or inaccurate, and such issuers may not be subject to regulatory, accounting, auditing, and financial reporting and recordkeeping standards comparable to those to which issuers in developed countries are subject. A fund's rights with respect to its investments in developing countries, if any, will generally be governed by local law, which may make it difficult or impossible for the fund to pursue legal remedies or to obtain and enforce judgments in local courts. In addition, the economies of these countries may be dependent on relatively few industries, may have limited access to capital and may be more susceptible to changes in local and global trade conditions and downturns in the world economy. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, more vulnerable to market manipulation, and more difficult to value, than securities issued in countries with more developed economies and/or markets. Less certainty with respect to security valuations may lead to additional challenges and risks in calculating a fund's net asset value. Additionally, developing countries are more likely to experience problems with the clearing and settling of trades and the holding of securities by banks, agents and depositories that are less established than those in developed countries.

**Investing in emerging markets** – Investing in emerging markets may involve risks in addition to and greater than those generally associated with investing in the securities markets of developed countries. For instance, emerging market countries tend to have less developed political, economic and legal systems than those in developed countries. Accordingly, the governments of these countries may be less stable and more likely to intervene in the market economy, for example, by imposing capital controls, nationalizing a company or industry, placing restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or imposing punitive taxes that could adversely affect the prices of securities. Information regarding issuers in emerging markets may be limited, incomplete or inaccurate, and such issuers may not be subject to regulatory, accounting, auditing, and financial reporting and recordkeeping standards comparable to those to which issuers in more developed markets are subject. A fund's rights with respect to its investments in emerging markets, if any, will generally be governed by local law, which may make it difficult or impossible for the fund to pursue legal remedies or to obtain and enforce judgments in local courts. In addition, the economies of these countries may be dependent on relatively few industries, may have limited access to capital and may be more susceptible to changes in local and global trade conditions and downturns in the world economy. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, more vulnerable to market manipulation, and more difficult to value, than securities issued in countries with more developed economies and/or markets. Less certainty with respect to security valuations may lead to additional challenges and risks in calculating a fund's net asset value. Additionally, emerging markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by banks, agents and depositories that are less established than those in developed countries.

**Investing in debt instruments** – The prices of, and the income generated by, bonds and other debt securities held by a fund may be affected by factors such as the interest rates, maturities and credit quality of these securities.

Rising interest rates will generally cause the prices of bonds and other debt securities to fall. Also, when interest rates rise, issuers of debt securities that may be prepaid at any time, such as mortgage-or other asset-backed securities, are less likely to refinance existing debt securities, causing the average life of such securities to extend. A general change in interest rates may cause investors to sell debt securities on a large scale, which could also adversely affect the price and liquidity of debt securities and could also result in increased redemptions from a fund. Falling interest rates may cause an issuer to redeem, call or refinance a debt security before its stated maturity, which may result in a fund having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities.

Bonds and other debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer or guarantor will weaken or be perceived to be weaker, and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. Changes in actual or perceived creditworthiness may occur quickly. A downgrade or default affecting any of a fund's securities could cause the value of a fund's shares to decrease. Lower quality debt securities generally have higher rates of interest and may be subject to greater price fluctuations than higher quality debt securities. Credit risk is gauged, in part, by the credit ratings of the debt securities in which a fund invests. However, ratings are only the opinions of the rating agencies issuing them and are not guarantees as to credit quality or an evaluation of market risk. The fund's investment adviser relies on its own credit analysts to research issuers and issues in assessing credit and default risks.

**Investing in lower rated debt instruments** – Lower rated bonds and other lower rated debt securities generally have higher rates of interest and involve greater risk of default or price declines due to changes in the issuer’s creditworthiness than those of higher quality debt securities. The market prices of these securities may fluctuate more than the prices of higher quality debt securities and may decline significantly in periods of general economic difficulty. These risks may be increased with respect to investments in junk bonds.

**Investing in derivatives** – The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and a derivative instrument may cause a fund to lose significantly more than its initial investment. Derivatives may be difficult to value, difficult for a fund to buy or sell at an opportune time or price and difficult, or even impossible, to terminate or otherwise offset. A fund’s use of derivatives may result in losses to the fund, and investing in derivatives may reduce a fund’s returns and increase a fund’s price volatility. A fund’s counterparty to a derivative transaction (including, if applicable, the fund’s clearing broker, the derivatives exchange or the clearinghouse) may be unable or unwilling to honor its financial obligations in respect of the transaction. In certain cases, the fund may be hindered or delayed in exercising remedies against or closing out derivative instruments with a counterparty, which may result in additional losses. Derivatives are also subject to operational risk (such as documentation issues, settlement issues and systems failures) and legal risk (such as insufficient documentation, insufficient capacity or authority of a counterparty, and issues with the legality or enforceability of a contract).

**Currency** – The prices of, and the income generated by, many debt securities held by a fund may also be affected by changes in relative currency values. If the U.S. dollar appreciates against foreign currencies, the value in U.S. dollars of a fund’s securities denominated in such currencies would generally fall and vice versa.

**Investing in mortgage-related and other asset-backed securities** – Mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, include debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as residential mortgage loans, home equity loans, mortgages on commercial buildings, consumer loans or receivables and equipment leases. While such securities are subject to the risks associated with investments in debt instruments generally (for example, credit, extension and interest rate risks), they are also subject to other and different risks. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt, potentially increasing the volatility of the securities and a fund’s net asset value. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in a fund having to reinvest the proceeds in lower yielding securities, effectively reducing a fund’s income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing a fund’s cash available for reinvestment in higher yielding securities. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations and the value of property that secures the mortgages may decline in value and be insufficient, upon foreclosure, to repay the associated loans. Investments in asset-backed securities are subject to similar risks.

**Investing in future delivery contracts** – A fund may enter into contracts, such as to-be-announced contracts and mortgage dollar rolls, that involve a fund selling mortgage-related securities and simultaneously contracting to repurchase similar securities for delivery at a future date at a predetermined price. This can increase a fund’s market exposure, and the market price of the securities that the fund contracts to repurchase could drop below their purchase price. While a fund can preserve and generate capital through the use of such contracts by, for example, realizing the difference between the sale price and the future purchase price, the income generated by the fund may be reduced by engaging in such transactions. In addition, these transactions increase the turnover rate of a fund.

**Investing in inflation-linked bonds** – The values of inflation-linked bonds generally fluctuate in response to changes in real interest rates – i.e., rates of interest after factoring in inflation. A rise in real interest rates may cause the prices of inflation-linked securities to fall, while a decline in real interest rates may cause the prices to increase. Inflation-linked bonds may experience greater losses than other debt securities with similar durations when real interest rates rise faster than nominal interest rates. There can be no assurance that the value of an inflation-linked security will be directly correlated to changes in interest rates; for example, if interest rates rise for reasons other than inflation, the increase may not be reflected in the security’s inflation measure.

Investing in inflation-linked bonds may also reduce a fund’s distributable income during periods of deflation. If prices for goods and services decline throughout the economy, the principal and income on inflation-linked securities may decline and result in losses to a fund.

**Investing in securities backed by the U.S. government** – Securities backed by the U.S. Treasury or the full faith and credit of the U.S. government are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates and the credit rating of the U.S. government. Notwithstanding that these securities are backed by the full faith and credit of the U.S. government, circumstances could arise that would prevent or delay the payment of interest or principal on these securities, which could adversely affect their value and cause the fund to suffer losses. Such an event could lead to significant disruptions in U.S. and global markets. Securities issued by U.S. government-sponsored entities and federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government are neither issued nor guaranteed by the U.S. government. U.S. government securities are subject to market risk, interest rate risk and credit risk.

**Investing in repurchase agreements** – Upon entering into a repurchase agreement, a fund purchases a security from a bank or broker-dealer, which simultaneously commits to repurchase the security within a specified time at the fund's cost with interest. The security purchased by the fund constitutes collateral for the seller's repurchase obligation. If the party agreeing to repurchase should default, the fund may seek to sell the security it holds as collateral. The fund may incur a loss if the value of the collateral securing the repurchase obligation falls below the repurchase price. The fund may also incur disposition costs and encounter procedural delays in connection with liquidating the collateral.

**Interest rate risk** – The values and liquidity of the securities held by a fund may be affected by changing interest rates. For example, the values of these securities may decline when interest rates rise and increase when interest rates fall. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities. A fund may invest in variable and floating rate securities. When a fund holds variable or floating rate securities, a decrease in market interest rates will adversely affect the income received from such securities and the net asset value of a fund's shares. Although the values of such securities are generally less sensitive to interest rate changes than those of other debt securities, the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as market interest rates. Conversely, floating rate securities will not generally increase in value if interest rates decline. During periods of extremely low short-term interest rates, a fund may not be able to maintain a positive yield or total return and, in relatively low interest rate environments, there are heightened risks associated with rising interest rates.

**Credit and liquidity support** – Changes in the credit quality of banks and financial institutions providing credit and liquidity support features with respect to securities held by a fund could cause the values of these securities to decline.

**Asset allocation** – A fund's percentage allocation to equity securities, debt securities and money market instruments could cause the fund to underperform relative to relevant benchmarks and other funds with similar investment objectives.

**Liquidity risk** – Certain fund holdings may be or may become difficult or impossible to sell, particularly during times of market turmoil. Liquidity may be impacted by the lack of an active market for a holding, legal or contractual restrictions on resale, or the reduced number and capacity of market participants to make a market in such holding. Market prices for less liquid or illiquid holdings may be volatile or difficult to determine, and reduced liquidity may have an adverse impact on the market price of such holdings. Additionally, the sale of less liquid or illiquid holdings may involve substantial delays (including delays in settlement) and additional costs and the fund may be unable to sell such holdings when necessary to meet its liquidity needs, or to try to limit losses, or may be forced to sell at a loss.

**Management** – The investment adviser to the funds actively manages the funds' investments. Consequently, the funds are subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the desired results. This could cause the funds to lose value or their investment results to lag relevant benchmarks or other funds with similar objectives.

Investing in the managed risk funds may involve additional risks including, but not limited to, those described below.

**Fund structure** – The managed risk funds invest in underlying funds and incur expenses related to those underlying funds. In addition, investors in the managed risk funds will incur fees to pay for certain expenses related to the operations of the managed risk funds. An investor holding the underlying fund directly would incur lower overall expenses but would not receive the benefit of the managed risk strategy. Additionally, in accordance with an exemption under the Investment Company Act of 1940, as amended, the investment adviser considers only proprietary funds when selecting underlying investment options and allocations. This means that the fund's investment adviser does not, nor does it expect to, consider any unaffiliated funds as underlying investment options for the fund. This strategy could raise certain conflicts of interest when determining the overall asset allocation of the fund or choosing underlying investments for the fund, including the selection of funds that result in greater compensation to the adviser or funds with relatively



lower historical investment results. The investment adviser has policies and procedures designed to mitigate material conflicts of interest that may arise in connection with its management of the fund.

**Management** – The managed risk funds are subject to the risk that the managed risk strategy or the methods employed by the subadviser in implementing the managed risk strategy may not produce the desired results. This could cause the managed risk funds to lose value or their investment results to lag relevant benchmarks or other funds with similar objectives.

**Underlying fund risks** – Because the managed risk funds' investments consist of investments in underlying funds, the managed risk funds' risks are directly related to the risks of the respective underlying fund in which each managed risk fund invests. For this reason, it is important to understand the risks associated with investing both in the managed risk fund and in each of the underlying funds.

**Investing in options and futures contracts** – In addition to the risks generally associated with investing in derivative instruments, options and futures contracts are subject to the creditworthiness of the clearing organizations, exchanges and, in the case of futures, futures commission merchants with which a fund transacts. While both options and futures contracts are generally liquid instruments, under certain market conditions, options and futures may be deemed to be illiquid. For example, a fund may be temporarily prohibited from closing out its position in an options or futures contract if intraday price change limits or limits on trading volume imposed by the applicable exchange are triggered. If a fund is unable to close out a position on an options or futures contract, the fund would remain subject to the risk of adverse price movements until the fund is able to close out the position in question. The ability of a fund to successfully utilize options and futures contracts may depend in part upon the ability of the fund's investment adviser or subadviser to accurately forecast interest rates and other economic factors and to assess and predict the impact of such economic factors on the options and futures in which the fund invests. If the investment adviser or subadviser incorrectly forecasts economic developments or incorrectly predicts the impact of such developments on the options and futures in which it invests, a fund could suffer losses. Whereas the risk of loss on a put option purchased by the fund is limited to the initial cost of the option, the amount of a potential loss on a futures contract could greatly exceed the relatively small initial amount invested in entering the futures position.

**Hedging** – There may be imperfect or even negative correlation between the prices of the options and futures contracts in which a fund invests and the prices of the underlying securities or indexes which the fund seeks to hedge. For example, options and futures contracts may not provide an effective hedge because changes in options and futures contract prices may not track those of the underlying securities or indexes they are intended to hedge. In addition, there are significant differences between the securities market, on the one hand, and the options and futures markets, on the other, that could result in an imperfect correlation between the markets, causing a given hedge not to achieve its objectives. The degree of imperfection of correlation depends on circumstances such as variations in speculative market demand for options and futures, including technical influences in options and futures trading, and differences between the financial instruments being hedged and the instruments underlying the standard contracts available for trading. A decision as to whether, when and how to hedge involves the exercise of skill and judgment, and even a well-conceived hedge may be unsuccessful to some degree because of market behavior or unexpected interest rate trends. In addition, the fund's investment in exchange-traded options and futures and their resulting costs could limit the fund's gains in rising markets relative to those of the underlying funds, or to those of unhedged funds in general.

**Short positions** – The fund may suffer losses from short positions in futures contracts. Losses from short positions in futures contracts occur when the underlying index increases in value. As the underlying index increases in value, the holder of the short position in the corresponding futures contract is required to pay the difference in value of the futures contract resulting from the increase in the index on a daily basis. Losses from a short position in an index futures contract could potentially be very large if the value of the underlying index rises dramatically in a short period of time.

**Nondiversification risk** – As nondiversified funds, the managed risk funds have the ability to invest a larger percentage of their assets in the securities of a smaller number of issuers than diversified funds. To the extent that a managed risk fund invests a larger percentage of its assets in securities of one or more issuers, poor performance by these securities could have a greater adverse impact on the fund's investment results.

## 5. Certain investment techniques

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**Securities lending** – Some of the funds have entered into securities lending transactions in which the funds earn income by lending investment securities to brokers, dealers or other institutions. Each transaction involves three parties: the fund, acting as the lender of the securities, a borrower, and a lending agent that acts as an intermediary.



Securities lending transactions are entered into by the fund under the securities lending agreement with the lending agent. The lending agent facilitates the exchange of securities between the lender and the borrower, generally provides protection from borrower default, marks to market the value of collateral daily, secures additional collateral from the borrower if it falls below preset terms, and may reinvest the collateral on behalf of the fund according to agreed parameters. The lending agent has indemnified the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a potential loss of income or value if the borrower fails to return the securities, collateral investments decline in value or the lending agent fails to perform.

The borrower is required to post highly liquid assets, such as cash or U.S. government securities, as collateral for the loan in an amount at least equal to the value of the securities loaned. Investments made with cash collateral are recognized as assets in the fund's investment portfolio. The same amount is recorded as a liability in the fund's statement of assets and liabilities. While securities are on loan, the fund will continue to receive the equivalent of the interest, dividends or other distributions paid by the issuer, as well as a portion of the interest on the investment of the collateral. Additionally, although the fund does not have the right to vote on securities while they are on loan, the fund has a right to consent on corporate actions and a right to recall loaned securities to vote on proposals affecting them. The borrower is obligated to return the loaned security at the conclusion of the loan or, during the pendency of the loan, on demand from the fund.

The following table presents the value of the securities on loan, the type and value of collateral received and the value of the investment securities purchased, if any, from the cash collateral received by each fund (dollars in thousands):

Funds	Value of investment securities on loan	Collateral received		Value of investment securities purchased
		Cash	U.S. government securities	
Global Growth Fund	\$ 4,457	\$ 4,789	\$ 10	\$ 4,310
Global Small Capitalization Fund	41,131	17,225	26,164	15,503
Growth Fund	38,162	39,028	–	35,125
International Fund	9,093	–	9,548	–
New World Fund	14,933	7,477	8,154	6,729
Capital World Growth and Income Fund	10,543	9,661	1,447	8,695
Growth-Income Fund	114,087	119,835	–	107,852
International Growth and Income Fund	715	–	776	–
Capital Income Builder	20,164	16,497	4,730	14,847
Asset Allocation Fund	19,113	19,914	–	17,923
American Funds Global Balanced Fund	143	147	–	132

Investment securities purchased from cash collateral are disclosed in the investment portfolio as short-term securities. Securities received as collateral, if any, are not recognized as fund assets. The contractual maturity of collateral received under the securities lending agreement is classified as overnight and continuous.

**Index-linked bonds** – Some of the funds have invested in index-linked bonds, which are fixed-income securities whose principal value is periodically adjusted to a government price index. Over the life of an index-linked bond, interest is paid on the adjusted principal value. Increases or decreases in the principal value of index-linked bonds are recorded as interest income in the fund's statement of operations.

**Mortgage dollar rolls** – Some of the funds have entered into mortgage dollar roll transactions of TBA securities in which the fund sells a TBA mortgage-backed security to a counterparty and simultaneously enters into an agreement with the same counterparty to buy back a similar TBA security on a specific future date at a predetermined price. Mortgage dollar rolls are accounted for as purchase and sale transactions and may result in an increase to the fund's portfolio turnover rate. Portfolio turnover rates excluding and including mortgage dollar rolls are presented at the end of the financial highlights tables.

**Loan transactions** – Some of the funds have entered into loan transactions in which the fund acquires a loan either through an agent, by assignment from another holder, or as a participation interest in another holder's portion of a loan. The loan is often administered by a financial institution that acts as agent for the holders of the loan, and the fund may be required to receive approval from the agent and/or borrower prior to the sale of the investment. The loan's interest rate and maturity date may change based on the terms of the loan, including potential early payments of principal.

**Short-term securities** – The managed risk funds hold shares of State Street Institutional U.S. Government Money Market Fund, a cash management vehicle offered and managed by State Street Bank and Trust Company.

**Unfunded commitments** – Asset Allocation Fund, Capital World Bond Fund and American High-Income Trust have participated in transactions that involve unfunded commitments, which may obligate each fund to purchase new or additional bonds and/or purchase additional shares of the applicable issuer if certain contingencies are met. As of June 30, 2024, the maximum exposure from these unfunded commitments for Asset Allocation Fund, Capital World Bond Fund and American High-Income Trust was \$447,000, \$31,000 and \$462,000, respectively, which would represent less than 0.01% for Asset Allocation Fund and Capital World Bond Fund and 0.05% for American High-Income Trust, respectively, of the net assets of each fund should such commitments become due. Unrealized appreciation on these unfunded commitments for Asset Allocation Fund, Capital World Bond Fund and American High-Income Trust of \$1,000, less than \$1,000 and \$2,000, respectively, is disclosed as unrealized appreciation on unfunded commitments in each fund's statement of assets and liabilities. Unrealized appreciation is included in net unrealized appreciation (depreciation) on investments in unaffiliated issuers in each fund's statement of operations.

**Option contracts** – Some of the funds have entered into option contracts, which give the purchaser of the option, in return for a premium payment, the right to buy from (in the case of a call) or sell to (in the case of a put) the writer of the option the reference instrument underlying the option (or the cash value of the instrument or index underlying the option) at a specified exercise price. The writer of an option has the obligation, upon exercise of the option, to cash settle or deliver the underlying instrument or index upon payment of the exercise price (in the case of a call) or to cash settle or take delivery of the underlying instrument or index and pay the exercise price (in the case of a put).

By purchasing a put option, the fund obtains the right (but not the obligation) to sell the instrument underlying the option (or to deliver the cash value of the instrument or index underlying the option) at a specified exercise price. In return for this right, the fund pays the current market price, or the option premium, for the option. The fund may terminate its position in a put option by allowing the option to expire or by exercising the option. If the option is allowed to expire, the fund will lose the entire amount of the premium paid. If the option is exercised, the fund completes the sale of the underlying instrument (or delivers the cash value of the index underlying the option) at the exercise price. The fund may also terminate a put option position by entering into opposing close-out transactions in advance of the option expiration date.

The features of call options are essentially the same as those of put options, except that the purchaser of a call option obtains the right (but not the obligation) to purchase, rather than sell, the underlying instrument (or the cash value of the index underlying the option) at the specified exercise price. The buyer of a call option typically attempts to participate in potential price increases of the underlying instrument or index with risk limited to the cost of the option if the price of the underlying instrument or index falls. At the same time, the call option buyer can expect to suffer a loss if the price of the underlying instrument or index does not rise sufficiently to offset the cost of the option.

The writer of a put or call option takes the opposite side of the transaction from the option purchaser. In return for receipt of the option premium, the writer assumes the obligation to pay or receive the exercise price for the option's underlying instrument or index if the other party to the option chooses to exercise it. The writer may seek to terminate a position in a put option before exercise by entering into opposing close-out transactions in advance of the option expiration date. If the market for the relevant put option is not liquid, however, the writer must be prepared to pay the exercise price while the option is outstanding, regardless of price changes. Writing a call option obligates the writer to, upon exercise of the option, deliver the option's underlying instrument in return for the exercise price or to make a net cash settlement payment, as applicable. The characteristics of writing call options are similar to those of writing put options, except that writing call options is generally a profitable strategy if prices remain the same or fall. The potential gain for the option seller in such a transaction would be capped at the premium received.

Option contracts can be either equity style (premium is paid in full when the option is opened) or futures style (premium moves as part of variation margin over the life of the option, and is paid in full when the option is closed). For equity style options, premiums paid on options purchased, as well as the daily fluctuation in market value, are included in investment securities from unaffiliated issuers in each fund's statement of asset and liabilities, and premiums received on options written, as well as the daily fluctuation in market value, are included in options written at value in each fund's statement of assets and liabilities. The net realized gains or losses and net unrealized appreciation or depreciation from equity style options are recorded in investments for purchased options and in options written for written options in the fund's statement of operations and statement of changes in net assets.

For futures style options, on a daily basis for both purchased and written options, the fund pays or receives variation margin based on the premium paid and the daily fluctuation in market value, and records variation margin in the statement of assets and liabilities. Realized gains or losses are recorded at the time the option contract is closed or expires. The net realized gains or losses and net unrealized appreciation or depreciation from futures style options are recorded in options purchased (futures style) in the fund's statement of operations and statement of changes in net assets.

Option contracts can take different forms. Some of the funds have entered into the following types of options contracts:

**Options on equity indexes** – As part of their managed risk strategy, the managed risk funds will at times purchase put options on equity indexes in standardized contracts traded on foreign or domestic securities exchanges, boards of trade, or similar entities.

**Options on futures** – One of the funds has entered into options on future contracts to seek to manage the fund's interest rate sensitivity by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. An option on a futures contract gives the purchaser of the option the right to buy or sell a position in a futures contract from or to the writer of the option, at a specified price on or before the specified expiration date.

**Futures contracts** – Some of the funds have entered into futures contracts, which provide for the future sale by one party and purchase by another party of a specified amount of a specific financial instrument for a specified price, date, time and place designated at the time the contract is made. Futures contracts are used to strategically manage the fund's interest rate sensitivity by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. For the managed risk funds, futures contracts are used to strategically manage portfolio volatility and downside equity risk.

Upon entering into futures contracts, and to maintain the fund's open positions in futures contracts, the fund is required to deposit with a futures broker, known as a futures commission merchant ("FCM"), in a segregated account in the name of the FCM an amount of cash, U.S. government securities or other liquid securities, known as initial margin. The margin required for a particular futures contract is set by the exchange on which the contract is traded to serve as collateral, and may be significantly modified from time to time by the exchange during the term of the contract.

On a daily basis, each fund pays or receives variation margin based on the increase or decrease in the value of the futures contracts and records variation margin on futures contracts in each fund's statement of assets and liabilities. Futures contracts may involve a risk of loss in excess of the variation margin shown on each fund's statement of assets and liabilities. Each fund records realized gains or losses at the time the futures contract is closed or expires. Net realized gains or losses and net unrealized appreciation or depreciation from futures contracts are recorded in each fund's statement of operations.

**Forward currency contracts** – Some of the funds have entered into forward currency contracts, which represent agreements to exchange currencies on specific future dates at predetermined rates. The series' investment adviser uses forward currency contracts to manage the fund's exposure to changes in exchange rates. Upon entering into these contracts, risks may arise from the potential inability of counterparties to meet the terms of their contracts and from possible movements in exchange rates.

On a daily basis, the series' investment adviser values forward currency contracts based on the applicable exchange rates and records unrealized appreciation or depreciation for open forward currency contracts in each fund's statement of assets and liabilities. Realized gains or losses are recorded at the time the forward contract is closed or offset by another contract with the same broker for the same settlement date and currency. Closed forward currency contracts that have not reached their settlement date are included in the respective receivables or payables for closed forward currency contracts in each fund's statement of assets and liabilities. Net realized gains or losses from closed forward currency contracts and net unrealized appreciation or depreciation from open forward currency contracts are recorded in each fund's statement of operations.

**Swap contracts** – Some of the funds have entered into swap agreements, which are two-party contracts entered into primarily by institutional investors for a specified time period. In a typical swap transaction, two parties agree to exchange the returns earned or realized from one or more underlying assets or rates of return. Swap agreements can be traded on a swap execution facility (SEF) and cleared through a central clearinghouse (cleared), traded over-the-counter (OTC) and cleared, or traded bilaterally and not cleared. Because clearing interposes a central clearinghouse as the ultimate counterparty to each participant's swap, and margin is required to be exchanged under the rules of the clearinghouse, central clearing is intended to decrease (but not eliminate) counterparty risk relative to uncleared bilateral swaps. To the extent the funds enter into bilaterally negotiated swap transactions, the funds will enter into swap agreements only with counterparties that meet certain credit standards and subject to agreed collateralized procedures. The term of a swap can be days, months or years and certain swaps may be less liquid than others.

Upon entering into a centrally cleared swap contract, the funds are required to deposit cash, U.S. government securities or other liquid securities, which is known as initial margin. Generally, the initial margin required for a particular swap is set and held as collateral by the clearinghouse on which the contract is cleared. The amount of initial margin required may be significantly modified from time to time by the clearinghouse during the term of the contract.

On a daily basis, interest accruals related to the exchange of future payments are recorded as a receivable and payable in the funds' statement of assets and liabilities for centrally cleared swaps and as unrealized appreciation or depreciation in the funds' statement of assets and liabilities for bilateral swaps. For centrally cleared swaps, the fund also pays or receives a variation margin based on the increase or decrease in the value of the swaps, including accrued interest as applicable, and records variation margin in the statement of assets and liabilities. The funds record realized gains and losses on both the net accrued interest and any gain or loss recognized at the time the swap is closed or expires. Net realized gains or losses, as well as any net unrealized appreciation or depreciation, from swaps are recorded in the funds' statement of operations.

Swap agreements can take different forms. Some of the funds have entered into the following types of swap agreements:

**Interest rate swaps** – Some of the funds have entered into interest rate swaps, which seek to manage the interest rate sensitivity of the fund by increasing or decreasing the duration of the funds or a portion of the funds' portfolio. An interest rate swap is an agreement between two parties to exchange or swap payments based on changes in an interest rate or rates. Typically, one interest rate is fixed and the other is variable based on a designated short-term interest rate such as the Secured Overnight Financing Rate (SOFR), prime rate or other benchmark. In other types of interest rate swaps, known as basis swaps, the parties agree to swap variable interest rates based on different designated short-term interest rates. Interest rate swaps generally do not involve the delivery of securities or other principal amounts. Rather, cash payments are exchanged by the parties based on the application of the designated interest rates to a notional amount, which is the predetermined dollar principal of the trade upon which payment obligations are computed. Accordingly, the funds' current obligation or right under the swap agreement is generally equal to the net amount to be paid or received under the swap agreement based on the relative value of the position held by each party.

**Credit default swap indices** – Some of the funds have entered into centrally cleared credit default swap indices, including CDX and iTraxx indices (collectively referred to as "CDSIs"), in order to assume exposure to a diversified portfolio of credits or to hedge against existing credit risks. A CDSI is based on a portfolio of credit default swaps with similar characteristics, such as credit default swaps on high-yield bonds. In a typical CDSI transaction, one party (the protection buyer) is obligated to pay the other party (the protection seller) a stream of periodic payments over the term of the contract. If a credit event, such as a default or restructuring, occurs with respect to any of the underlying reference obligations, the protection seller must pay the protection buyer the loss on those credits.

The funds may enter into a CDSI transaction as either protection buyer or protection seller. If the funds are protection buyers, they would pay the counterparty a periodic stream of payments over the term of the contract and would not recover any of those payments if no credit events were to occur with respect to any of the underlying reference obligations. However, if a credit event did occur, the funds, as protection buyers, would have the right to deliver the referenced debt obligations or a specified amount of cash, depending on the terms of the applicable agreement, and to receive the par value of such debt obligations from the counterparty protection seller. As protection sellers, the funds would receive fixed payments throughout the term of the contract if no credit events were to occur with respect to any of the underlying reference obligations. If a credit event were to occur, however, the value of any deliverable obligation received by the funds, coupled with the periodic payments previously received by the funds, may be less than the full notional value that the funds, as a protection seller, pays to the counterparty protection buyer, effectively resulting in a loss of value to the funds. Furthermore, as protection sellers, the funds would effectively add leverage to their portfolio because it would have investment exposure to the notional amount of the swap transaction.

The following table presents the average month-end notional amounts of options contracts purchased, futures contracts, forward currency contracts, interest rate swaps and credit default swaps while held for each fund (dollars in thousands):

	Options on futures	Options on foreign currencies	Futures contracts	Forward currency contracts	Interest rate swaps	Credit default swaps
New World Fund	Not applicable	Not applicable	\$ 25,058	\$ 22,753	\$ 4,892	Not applicable
Capital Income Builder	Not applicable	Not applicable	120,340	7*	35,978	5,611
Asset Allocation Fund	Not applicable	Not applicable	3,234,309	Not applicable	255,086	26,850
Global Balanced Fund	\$ 10,100*	Not applicable	45,558	34,490	19,141	4,183
Capital World Bond Fund	329,760	\$7,708	583,683	525,898	228,366	57,843
The Bond Fund of America	Not applicable	Not applicable	7,050,960	91,159	611,143	85,511
American High-Income Trust	Not applicable	Not applicable	29,295	Not applicable	Not applicable	14,833
American Funds Mortgage Fund	600*	Not applicable	86,936	Not applicable	4,206	Not applicable
U.S. Government Securities Fund	333,790	Not applicable	1,954,574	Not applicable	765,828	Not applicable
Managed Risk Growth Fund	484,810	Not applicable	9,732	Not applicable	Not applicable	Not applicable
Managed Risk International Fund	102,520	Not applicable	1,251	Not applicable	Not applicable	Not applicable
Managed Risk Washington Mutual Investors Fund	333,840	Not applicable	3,266	Not applicable	Not applicable	Not applicable
Managed Risk Growth-Income Fund	3,499,679	Not applicable	37,945	Not applicable	Not applicable	Not applicable
Managed Risk Asset Allocation Fund	369,433	Not applicable	46,989	Not applicable	Not applicable	Not applicable

\*No contracts were held at the end of the reporting period; amount represents the average month-end notional amount of contracts while they were held.

The following tables identify the location and fair value amounts on each fund's statement of assets and liabilities and/or the effect on each fund's statement of operations resulting from each fund's use of options, futures contracts, forward currency contracts, interest rate swaps and/or credit default swaps as of, or for the six months ended, June 30, 2024 (dollars in thousands):

## New World Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation <sup>2</sup>	\$ 51	Unrealized depreciation <sup>2</sup>	\$ 71
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	131	Unrealized depreciation on open forward currency contracts	195
Swap (centrally cleared)	Interest	Unrealized appreciation <sup>2</sup>	7	Unrealized depreciation <sup>2</sup>	6
Swap (bilateral)	Interest	Bilateral swaps, at value	–	Bilateral swaps, at value	197
			<u>\$189</u>		<u>\$469</u>
Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain (loss) on futures contracts	\$(111)	Net unrealized appreciation (depreciation) on futures contracts	\$ 1
Forward currency	Currency	Net realized gain (loss) on forward currency contracts	64	Net unrealized appreciation (depreciation) on forward currency contracts	49
Swap	Interest	Net realized gain (loss) on swap contracts	(113)	Net unrealized appreciation (depreciation) on swap contracts	(291)
			<u>\$(160)</u>		<u>\$(241)</u>

Refer to the end of the tables for footnotes.

## Capital Income Builder

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation <sup>2</sup>	\$ 577	Unrealized depreciation <sup>2</sup>	\$3
Swap (centrally cleared)	Interest	Unrealized appreciation <sup>2</sup>	446	Unrealized depreciation <sup>2</sup>	–
Swap (centrally cleared)	Credit	Unrealized appreciation <sup>2</sup>	2	Unrealized depreciation <sup>2</sup>	–
			<u>\$1,025</u>		<u>\$3</u>
		Net realized gain (loss)		Net unrealized appreciation (depreciation)	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain (loss) on futures contracts	\$(948)	Net unrealized appreciation (depreciation) on futures contracts	\$(1,882)
Swap	Interest	Net realized gain (loss) on swap contracts	(121)	Net unrealized appreciation (depreciation) on swap contracts	392
Swap	Credit	Net realized gain (loss) on swap contracts	562	Net unrealized appreciation (depreciation) on swap contracts	(378)
			<u>\$(507)</u>		<u>\$(1,868)</u>

## Asset Allocation Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation <sup>2</sup>	\$7,673	Unrealized depreciation <sup>2</sup>	\$3,890
Swap (centrally cleared)	Interest	Unrealized appreciation <sup>2</sup>	1,397	Unrealized depreciation <sup>2</sup>	–
Swap (centrally cleared)	Credit	Unrealized appreciation <sup>2</sup>	–	Unrealized depreciation <sup>2</sup>	28
			<u>\$9,070</u>		<u>\$3,918</u>
		Net realized gain (loss)		Net unrealized appreciation (depreciation)	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain (loss) on futures contracts	\$(23,417)	Net unrealized appreciation (depreciation) on futures contracts	\$(3,393)
Swap	Interest	Net realized gain (loss) on swap contracts	579	Net unrealized appreciation (depreciation) on swap contracts	257
Swap	Credit	Net realized gain (loss) on swap contracts	249	Net unrealized appreciation (depreciation) on swap contracts	(124)
			<u>\$(22,589)</u>		<u>\$(3,260)</u>

Refer to the end of the tables for footnotes.

## American Funds Global Balanced Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation <sup>2</sup>	\$230	Unrealized depreciation <sup>2</sup>	\$ 27
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	183	Unrealized depreciation on open forward currency contracts	286
Swap (centrally cleared)	Interest	Unrealized appreciation <sup>2</sup>	205	Unrealized depreciation <sup>2</sup>	94
Swap (bilateral)	Interest	Bilateral swaps, at value	–	Bilateral swaps, at value	157
Swap (centrally cleared)	Credit	Unrealized appreciation <sup>2</sup>	–	Unrealized depreciation <sup>2</sup>	19
			<u>\$618</u>		<u>\$583</u>

Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain (loss) on futures contracts	\$ (52)	Net unrealized appreciation (depreciation) on futures contracts	\$(144)
Forward currency	Currency	Net realized gain (loss) on forward currency contracts	(57)	Net unrealized appreciation (depreciation) on forward currency contracts	(421)
Swap	Interest	Net realized gain (loss) on swap contracts	(264)	Net unrealized appreciation (depreciation) on swap contracts	28
Swap	Credit	Net realized gain (loss) on swap contracts	52	Net unrealized appreciation (depreciation) on swap contracts	(29)
			<u>\$(321)</u>		<u>\$(566)</u>

## The Bond Fund of America

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation <sup>2</sup>	\$22,317	Unrealized depreciation <sup>2</sup>	\$4,922
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	1,071	Unrealized depreciation on open forward currency contracts	125
Swap (centrally cleared)	Interest	Unrealized appreciation <sup>2</sup>	4,764	Unrealized depreciation <sup>2</sup>	750
Swap (centrally cleared)	Credit	Unrealized appreciation <sup>2</sup>	796	Unrealized depreciation <sup>2</sup>	–
			<u>\$28,948</u>		<u>\$5,797</u>

Refer to the end of the tables for footnotes.

Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain (loss) on futures contracts	\$(65,889)	Net unrealized appreciation (depreciation) on futures contracts	\$(40,875)
Forward currency	Currency	Net realized gain (loss) on forward currency contracts	1,525	Net unrealized appreciation (depreciation) on forward currency contracts	1,842
Swap	Interest	Net realized gain (loss) on swap contracts	(2,115)	Net unrealized appreciation (depreciation) on swap contracts	3,659
Swap	Credit	Net realized gain (loss) on swap contracts	(4,815)	Net unrealized appreciation (depreciation) on swap contracts	2,265
			<u>\$(71,294)</u>		<u>\$(33,109)</u>

### Capital World Bond Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Options purchased (equity style)	Currency	Investment securities	\$ 5	Investment securities	\$ -
Options purchased (equity style)	Interest	Investment securities	950	Investment securities	-
Options written (equity style)	Currency	Options written, at value	-	Options written, at value	4
Options written (equity style)	Interest	Options written, at value	-	Options written, at value	916
Futures	Interest	Unrealized appreciation <sup>2</sup>	2,055	Unrealized depreciation <sup>2</sup>	494
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	1,871	Unrealized depreciation on open forward currency contracts	3,859
Swap (centrally cleared)	Interest	Unrealized appreciation <sup>2</sup>	1,228	Unrealized depreciation <sup>2</sup>	1,188
Swap (bilateral)	Interest	Bilateral swaps, at value	-	Bilateral swaps, at value	1,221
Swap (centrally cleared)	Credit	Unrealized appreciation <sup>2</sup>	19	Unrealized depreciation <sup>2</sup>	199
			<u>\$6,128</u>		<u>\$7,881</u>

Refer to the end of the tables for footnotes.



Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Options purchased (equity style)	Currency	Net realized gain (loss) on investments	\$ 18	Net unrealized appreciation (depreciation) on investments	\$ (19)
Options purchased (equity style)	Interest	Net realized gain (loss) on investments	–	Net unrealized appreciation (depreciation) on investments	188
Options purchased (futures style)	Interest	Net realized gain (loss) on options purchased	(66)	Net unrealized appreciation (depreciation) on options purchased	–
Options written (equity style)	Interest	Net realized gain (loss) on options written	300	Net unrealized appreciation (depreciation) on options written	(93)
Futures	Interest	Net realized gain (loss) on futures contracts	(91)	Net unrealized appreciation (depreciation) on futures contracts	(4,341)
Forward currency	Currency	Net realized gain (loss) on forward currency contracts	(1,028)	Net unrealized appreciation (depreciation) on forward currency contracts	(5,821)
Swap	Interest	Net realized gain (loss) on swap contracts	(2,170)	Net unrealized appreciation (depreciation) on swap contracts	(296)
Swap	Credit	Net realized gain (loss) on swap contracts	802	Net unrealized appreciation (depreciation) on swap contracts	(698)
			<u>\$(2,235)</u>		<u>\$(11,080)</u>

#### American High-Income Trust

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation <sup>2</sup>	\$137	Unrealized depreciation <sup>2</sup>	\$58
Swap (centrally cleared)	Credit	Unrealized appreciation <sup>2</sup>	25	Unrealized depreciation <sup>2</sup>	4
			<u>\$162</u>		<u>\$62</u>

Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain (loss) on futures contracts	\$(100)	Net unrealized appreciation (depreciation) on futures contracts	\$70
Swap	Credit	Net realized gain (loss) on swap contracts	(213)	Net unrealized appreciation (depreciation) on swap contracts	1
			<u>\$(313)</u>		<u>\$71</u>

#### American Funds Mortgage Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation <sup>2</sup>	\$353	Unrealized depreciation <sup>2</sup>	\$68
Swap (centrally cleared)	Interest	Unrealized appreciation <sup>2</sup>	99	Unrealized depreciation <sup>2</sup>	–
			<u>\$452</u>		<u>\$68</u>

Refer to the end of the tables for footnotes.

Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain (loss) on futures contracts	\$(761)	Net unrealized appreciation (depreciation) on futures contracts	\$(715)
Swap	Interest	Net realized gain (loss) on swap contracts	20	Net unrealized appreciation (depreciation) on swap contracts	89
			<u>\$(741)</u>		<u>\$(626)</u>

### U.S. Government Securities Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Options purchased (equity style)	Interest	Investment securities	\$ 578	Investment securities	\$ -
Options written (equity style)	Interest	Options written, at value	-	Options written, at value	496
Futures	Interest	Unrealized appreciation <sup>2</sup>	4,562	Unrealized depreciation <sup>2</sup>	1,800
Swap (centrally cleared)	Interest	Unrealized appreciation <sup>2</sup>	19,570	Unrealized depreciation <sup>2</sup>	5,433
			<u>\$24,710</u>		<u>\$7,729</u>

Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Options purchased (equity style)	Interest	Net realized gain (loss) on investments	\$ (51)	Net unrealized appreciation (depreciation) on investments	\$ (372)
Options written (equity style)	Interest	Net realized gain (loss) on options written	92	Net unrealized appreciation (depreciation) on options written	360
Futures	Interest	Net realized gain (loss) on futures contracts	(3,042)	Net unrealized appreciation (depreciation) on futures contracts	(16,056)
Swap	Interest	Net realized gain (loss) on swap contracts	2,656	Net unrealized appreciation (depreciation) on swap contracts	(916)
			<u>\$ (345)</u>		<u>\$(16,984)</u>

### Managed Risk Growth Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Options purchased (equity style)	Equity	Investment securities from unaffiliated issuers <sup>3</sup>	\$866	Investment securities from unaffiliated issuers <sup>3</sup>	\$-
Futures	Equity	Unrealized appreciation <sup>2</sup>	40	Unrealized depreciation <sup>2</sup>	-
Futures	Interest	Unrealized appreciation <sup>2</sup>	5	Unrealized depreciation <sup>2</sup>	-
			<u>\$911</u>		<u>\$-</u>

Refer to the end of the tables for footnotes.

Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Options purchased (equity style)	Equity	Net realized gain (loss) on investments in unaffiliated issuers	\$(2,269)	Net unrealized appreciation (depreciation) on investments in unaffiliated issuers	\$ 522
Futures	Currency	Net realized gain (loss) on futures contracts	(36)	Net realized appreciation (depreciation) on futures contracts	–
Futures	Equity	Net realized gain (loss) on futures contracts	(1,064)	Net realized appreciation (depreciation) on futures contracts	(350)
Futures	Interest	Net realized gain (loss) on futures contracts	18	Net realized appreciation (depreciation) on futures contracts	(86)
			<u>\$(3,351)</u>		<u>\$ 86</u>

### Managed Risk International Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Options purchased (equity style)	Equity	Investment securities from unaffiliated issuers <sup>3</sup>	\$934	Investment securities from unaffiliated issuers <sup>3</sup>	\$–
Futures	Equity	Unrealized appreciation <sup>2</sup>	18	Unrealized depreciation <sup>2</sup>	–
Futures	Interest	Unrealized appreciation <sup>2</sup>	9	Unrealized depreciation <sup>2</sup>	–
			<u>\$961</u>		<u>\$–</u>

Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Options purchased (equity style)	Equity	Net realized gain (loss) on investments in unaffiliated issuers	\$(437)	Net unrealized appreciation (depreciation) on investments in unaffiliated issuers	\$588
Futures	Equity	Net realized gain (loss) on futures contracts	(255)	Net realized appreciation (depreciation) on futures contracts	83
Futures	Interest	Net realized gain (loss) on futures contracts	(17)	Net realized appreciation (depreciation) on futures contracts	(17)
			<u>\$(709)</u>		<u>\$654</u>

### Managed Risk Washington Mutual Investors Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Options purchased (equity style)	Equity	Investment securities from unaffiliated issuers <sup>3</sup>	\$458	Investment securities from unaffiliated issuers <sup>3</sup>	\$–
Futures	Equity	Unrealized appreciation <sup>2</sup>	20	Unrealized depreciation <sup>2</sup>	–
Futures	Interest	Unrealized appreciation <sup>2</sup>	22	Unrealized depreciation <sup>2</sup>	–
			<u>\$500</u>		<u>\$–</u>

Refer to the end of the tables for footnotes.

Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Options purchased (equity style)	Equity	Net realized gain (loss) on investments in unaffiliated issuers	\$(1,485)	Net unrealized appreciation (depreciation) on investments in unaffiliated issuers	\$ 334
Futures	Currency	Net realized gain (loss) on futures contracts	(7)	Net realized appreciation (depreciation) on futures contracts	–
Futures	Equity	Net realized gain (loss) on futures contracts	428	Net realized appreciation (depreciation) on futures contracts	(236)
Futures	Interest	Net realized gain (loss) on futures contracts	(39)	Net realized appreciation (depreciation) on futures contracts	(43)
			<u>\$(1,103)</u>		<u>\$ 55</u>

### Managed Risk Growth-Income Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Options purchased (equity style)	Equity	Investment securities from unaffiliated issuers <sup>3</sup>	\$4,616	Investment securities from unaffiliated issuers <sup>3</sup>	\$–
Futures	Equity	Unrealized appreciation <sup>2</sup>	201	Unrealized depreciation <sup>2</sup>	–
Futures	Interest	Unrealized appreciation <sup>2</sup>	51	Unrealized depreciation <sup>2</sup>	–
			<u>\$4,868</u>		<u>\$–</u>

Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Options purchased (equity style)	Equity	Net realized gain (loss) on investments in unaffiliated issuers	\$(15,868)	Net unrealized appreciation (depreciation) on investments in unaffiliated issuers	\$ 3,986
Futures	Currency	Net realized gain (loss) on futures contracts	(28)	Net realized appreciation (depreciation) on futures contracts	–
Futures	Equity	Net realized gain (loss) on futures contracts	7,935	Net realized appreciation (depreciation) on futures contracts	(1,707)
Futures	Interest	Net realized gain (loss) on futures contracts	(86)	Net realized appreciation (depreciation) on futures contracts	(89)
			<u>\$ (8,047)</u>		<u>\$ 2,190</u>

### Managed Risk Asset Allocation Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Options purchased (equity style)	Equity	Investment securities from unaffiliated issuers <sup>3</sup>	\$ 698	Investment securities from unaffiliated issuers <sup>3</sup>	\$–
Futures	Equity	Unrealized appreciation <sup>2</sup>	38	Unrealized depreciation <sup>2</sup>	–
Futures	Interest	Unrealized appreciation <sup>2</sup>	368	Unrealized depreciation <sup>2</sup>	–
			<u>\$1,104</u>		<u>\$–</u>

Refer to the end of the tables for footnotes.

Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Options purchased (equity style)	Equity	Net realized gain (loss) on investments in unaffiliated issuers	\$(1,481)	Net unrealized appreciation (depreciation) on investments in unaffiliated issuers	\$ 157
Futures	Currency	Net realized gain (loss) on futures contracts	(24)	Net realized appreciation (depreciation) on futures contracts	–
Futures	Equity	Net realized gain (loss) on futures contracts	241	Net realized appreciation (depreciation) on futures contracts	(354)
Futures	Interest	Net realized gain (loss) on futures contracts	(627)	Net realized appreciation (depreciation) on futures contracts	(645)
			<u>\$(1,891)</u>		<u>\$(842)</u>

<sup>2</sup>Includes cumulative appreciation/depreciation on futures contracts, centrally cleared interest rate swaps and/or centrally cleared credit default swaps as reported in the applicable table following each fund's investment portfolio. Only current day's variation margin is reported within each fund's statement of assets and liabilities.

<sup>3</sup>Includes options purchased as reported in each fund's investment portfolio.

**Collateral** – Some funds either receive or pledge highly liquid assets, such as cash or U.S. government securities, as collateral due to securities lending and/or their use of option contracts, futures contracts, forward currency contracts, interest rate swaps, credit default swaps and/or future delivery contracts. For securities lending, each participating fund receives collateral in exchange for lending investment securities. The lending agent may reinvest collateral from securities lending transactions according to agreed parameters. For options on equity indexes, options on futures, futures contracts, centrally cleared interest rate swaps and centrally cleared credit default swaps, the program calls for each participating fund to pledge collateral for initial and variation margin by contract. For options on foreign currencies, forward currency contracts and bilateral swaps, the program calls for each participating fund to either receive or pledge collateral based on the net gain or loss on unsettled contracts by counterparty. For future delivery contracts, the program calls for each participating fund to either receive or pledge collateral based on the net gain or loss on unsettled contracts by certain counterparties. The purpose of the collateral is to cover potential losses that could occur in the event that either party cannot meet its contractual obligation. Non-cash collateral pledged by each participating fund, if any, is disclosed in each fund's investment portfolio, and cash collateral pledged by each participating fund, if any, is held in a segregated account with the fund's custodian, which is reflected as pledged cash collateral in each fund's statement of assets and liabilities.

**Rights of offset** – Funds that hold forward currency contracts, options on foreign currencies and bilateral swaps have enforceable master netting agreements with certain counterparties, where amounts payable by each party to the other in the same currency (with the same settlement date and with the same counterparty) are settled net of each party's payment obligation. If an early termination date occurs under these agreements following an event of default or termination event, all obligations of each party to its counterparty are settled net through a single payment in a single currency ("close-out netting"). For financial reporting purposes, the funds do not offset financial assets and financial liabilities that are subject to these master netting arrangements in the statements of assets and liabilities.

The tables on the following pages present each fund's forward currency contracts, options on foreign currencies and bilateral swaps by counterparty that are subject to master netting agreements but that are not offset in the funds' statements of assets and liabilities. The net amount column shows the impact of offsetting on the funds' statement of assets and liabilities as of June 30, 2024, if close-out netting was exercised (dollars in thousands):

New World Fund

Counterparty	Gross amounts recognized in the statement of assets and liabilities	Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			Net amount
		Available to offset	Non-cash collateral*	Cash collateral*	
Assets:					
Bank of America	\$ - †	\$ -	\$-	\$-	\$ - †
Bank of New York Mellon	1	-	-	-	1
Barclays Bank PLC	59	(59)	-	-	-
BNP Paribas	1	(1)	-	-	-
Citibank	33	(15)	-	-	18
Goldman Sachs	5	(5)	-	-	-
HSBC Bank	1	-	-	-	1
JPMorgan Chase	22	(22)	-	-	-
Morgan Stanley	- †	-	-	-	- †
Standard Chartered Bank	- †	-	-	-	- †
UBS AG	9	-	-	-	9
<b>Total</b>	<b>\$131</b>	<b>\$(102)</b>	<b>\$-</b>	<b>\$-</b>	<b>\$ 29</b>
Liabilities:					
Bank of America	\$ 28	\$ -	\$-	\$-	\$ 28
Barclays Bank PLC	84	(59)	-	-	25
BNP Paribas	16	(1)	-	-	15
Citibank	15	(15)	-	-	-
Goldman Sachs	105	(5)	-	-	99
JPMorgan Chase	32	(22)	-	-	10
Morgan Stanley	67	-	-	-	67
Standard Chartered Bank	45	-	-	-	45
<b>Total</b>	<b>\$392</b>	<b>\$(102)</b>	<b>\$-</b>	<b>\$-</b>	<b>\$289</b>

\*Collateral is shown on a settlement basis.

†Amount less than one thousand.

Refer to the end of the tables for footnotes.

## American Funds Global Balanced Fund

Counterparty	Gross amounts recognized in the statement of assets and liabilities	Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			Net amount
		Available to offset	Non-cash collateral*	Cash collateral*	
Assets:					
Bank of America	\$ 3	\$ (3)	\$-	\$-	\$ -
Bank of New York Mellon	- <sup>†</sup>	-	-	-	- <sup>†</sup>
Barclays Bank PLC	1	-	-	-	1
BNP Paribas	16	(16)	-	-	-
Citibank	32	(21)	-	-	11
Goldman Sachs	7	(7)	-	-	-
HSBC Bank	1	-	-	-	1
JPMorgan Chase	50	(27)	-	-	23
Morgan Stanley	68	(68)	-	-	-
Standard Chartered Bank	4	(1)	-	-	3
UBS AG	1	(1)	-	-	-
<b>Total</b>	<b>\$183</b>	<b>\$(144)</b>	<b>\$-</b>	<b>\$-</b>	<b>\$ 39</b>
Liabilities:					
Bank of America	\$ 43	\$ (3)	\$-	\$-	\$ 40
BNP Paribas	16	(16)	-	-	-
Citibank	21	(21)	-	-	-
Goldman Sachs	157	(7)	-	-	150
HSBC Bank	- <sup>†</sup>	-	-	-	- <sup>†</sup>
JPMorgan Chase	27	(27)	-	-	-
Morgan Stanley	106	(68)	-	-	38
Standard Chartered Bank	1	(1)	-	-	-
UBS AG	72	(1)	-	-	71
<b>Total</b>	<b>\$443</b>	<b>\$(144)</b>	<b>\$-</b>	<b>\$-</b>	<b>\$299</b>

## The Bond Fund of America

Counterparty	Gross amounts recognized in the statement of assets and liabilities	Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			Net amount
		Available to offset	Non-cash collateral*	Cash collateral*	
Assets:					
Citibank	\$ 83	\$-	\$-	\$ -	\$ 83
JPMorgan Chase	902	-	-	(902)	-
UBS AG	86	-	-	-	86
<b>Total</b>	<b>\$1,071</b>	<b>\$-</b>	<b>\$-</b>	<b>\$(902)</b>	<b>\$169</b>
Liabilities:					
BNP Paribas	\$ 11	\$-	\$-	\$ -	\$ 11
HSBC Bank	4	-	-	-	5
Morgan Stanley	57	-	-	-	56
Standard Chartered Bank	53	-	-	-	53
<b>Total</b>	<b>\$ 125</b>	<b>\$-</b>	<b>\$-</b>	<b>\$ -</b>	<b>\$125</b>

Refer to the end of the tables for footnotes.

## Capital World Bond Fund

Counterparty	Gross amounts recognized in the statement of assets and liabilities	Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			Net amount
		Available to offset	Non-cash collateral*	Cash collateral*	
Assets:					
Bank of America	\$ 9	\$ (9)	\$ –	\$ –	\$ –
Bank of New York Mellon	2	(2)	–	–	–
Barclays Bank PLC	14	–	–	–	14
BNP Paribas	164	(164)	–	–	–
Citibank	604	(533)	–	(70)	1
Goldman Sachs	16	(16)	–	–	–
HSBC Bank	36	(36)	–	–	–
JPMorgan Chase	719	(719)	–	–	–
Morgan Stanley	250	(250)	–	–	–
Standard Chartered Bank	55	(26)	–	–	29
UBS AG	20	(20)	–	–	–
<b>Total</b>	<b>\$1,889</b>	<b>\$(1,775)</b>	<b>\$ –</b>	<b>\$(70)</b>	<b>\$ 44</b>
Liabilities:					
Bank of America	\$ 447	\$ (9)	\$ (341)	\$ –	\$ 97
Bank of New York Mellon	28	(2)	–	–	26
BNP Paribas	189	(164)	(25)	–	–
Citibank	533	(534)	–	–	–
Goldman Sachs	1,306	(16)	(1,055)	–	235
HSBC Bank	150	(36)	–	–	114
JPMorgan Chase	797	(719)	(78)	–	–
Morgan Stanley	1,350	(250)	(1,100)	–	–
Standard Chartered Bank	26	(26)	–	–	–
UBS AG	273	(20)	(253)	–	–
<b>Total</b>	<b>\$5,099</b>	<b>\$(1,775)</b>	<b>\$(2,852)</b>	<b>\$ –</b>	<b>\$472</b>

\*Collateral is shown on a settlement basis.

## 6. Taxation and distributions

**Federal income taxation** – Each fund complies with the requirements under Subchapter M of the Internal Revenue Code applicable to regulated investment companies and intends to distribute substantially all of its net taxable income and net capital gains each year. The funds are not subject to income taxes to the extent such distributions are made. Therefore, no federal income tax provision is required.

As of and during the period ended June 30, 2024, none of the funds had a liability for any unrecognized tax benefits. Each fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in their respective statements of operations. During the period, none of the funds incurred any significant interest or penalties.

Each fund's tax returns are generally not subject to examination by federal, state and, if applicable, non-U.S. tax authorities after the expiration of each jurisdiction's statute of limitations, which is typically three years after the date of filing but can be extended in certain jurisdictions.

**Non-U.S. taxation** – Dividend and interest income, if any, are recorded net of non-U.S. taxes paid. The funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. As a result of rulings from European courts, the funds filed for additional reclaims related to prior years. These reclaims are recorded when the amount is known and there are no significant uncertainties on collectability. During the six months ended June 30, 2024, some of the funds recognized reclaims (net of



fees and the effect of realized gain or loss from currency translations) and interest related to European court rulings as follows (dollars in thousands):

Fund	Reclaims	Fees	Interest
Global Growth Fund	\$2,478	\$26	\$935
Growth Fund	1,938	2	147
New World Fund	717	3	88
Washington Mutual Investors Fund	31	1	2
Growth-Income Fund	119	12	2
International Growth and Income Fund	10	2	1

The reclaims and interest are included in dividend income and interest income, respectively, in each fund's statements of operations. Gains realized by the funds on the sale of securities in certain countries, if any, may be subject to non-U.S. taxes. The funds generally record an estimated deferred tax liability based on unrealized gains to provide for potential non-U.S. taxes payable upon the sale of these securities.

**Distributions** – Distributions determined on a tax basis may differ from net investment income and net realized gains for financial reporting purposes. These differences are due primarily to different treatment for items such as currency gains and losses; short-term capital gains and losses; capital losses related to sales of certain securities within 30 days of purchase; unrealized appreciation of certain investments in securities outside the U.S.; deferred expenses; cost of investments sold; paydowns on fixed-income securities; net capital losses; non-U.S. taxes on capital gains; amortization of premiums and discounts and income on certain investments. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the funds for financial reporting purposes.

Additional tax basis disclosures for each fund are as follows (dollars in thousands):

	Global Growth Fund	Global Small Capitalization Fund	Growth Fund	International Fund	New World Fund	Washington Mutual Investors Fund
<b>As of December 31, 2023:</b>						
Undistributed ordinary income	\$ 49,194	\$ 64,690	\$ 95,057	\$ 16,271	\$ 12,831	\$ 41,555
Undistributed long-term capital gains	226,821	72,052	977,737	–	15,882	87,738
Capital loss carryforward*	–	–	–	(540,672)	–	–
<b>As of June 30, 2024:</b>						
Gross unrealized appreciation on investments	3,334,213	836,174	23,803,423	2,265,460	1,168,125	3,587,265
Gross unrealized depreciation on investments	(275,098)	(198,083)	(760,476)	(241,398)	(152,011)	(126,063)
Net unrealized appreciation (depreciation) on investments	3,059,115	638,091	23,042,947	2,024,062	1,016,114	3,461,202
Cost of investments	5,202,821	2,450,743	20,870,976	5,250,822	2,525,810	7,393,946

Refer to the end of the tables for footnote.

	Capital World Growth and Income Fund	Growth-Income Fund	International Growth and Income Fund	Capital Income Builder	Asset Allocation Fund	American Funds Global Balanced Fund
<b>As of December 31, 2023:</b>						
Undistributed ordinary income	\$ 7,472	\$ 158,609	\$ 1,604	\$ 16,757	\$ 128,322	\$ 1,794
Undistributed long-term capital gains	–	1,734,565	–	–	1,147,945	–
Capital loss carryforward*	(69,742)	–	(23,775)	(25,818)	–	(3,502)
Capital loss carryforward utilized	2,434	–	53	2,422	–	–
<b>As of June 30, 2024:</b>						
Gross unrealized appreciation on investments	716,001	15,734,256	78,492	252,541	8,105,020	67,750
Gross unrealized depreciation on investments	(67,700)	(412,968)	(22,273)	(40,938)	(821,861)	(16,781)
Net unrealized appreciation (depreciation) on investments	648,301	15,321,288	56,219	211,603	7,283,159	50,969
Cost of investments	1,264,169	24,784,066	272,854	1,145,971	20,684,961	359,798

	The Bond Fund of America	Capital World Bond Fund	American High-Income Trust	American Funds Mortgage Fund	Ultra-Short Bond Fund	U.S. Government Securities Fund
<b>As of December 31, 2023:</b>						
Undistributed ordinary income	\$ 75,445	\$ 2,620	\$ 9,868	\$ 855	\$ 3,298	\$ 11,745
Capital loss carryforward*	(1,359,397)	(186,363)	(331,897)	(11,994)	(1)	(254,504)
<b>As of June 30, 2024:</b>						
Gross unrealized appreciation on investments	29,945	8,677	44,282	(166)	–	–
Gross unrealized depreciation on investments	(373,101)	(114,867)	(48,276)	(1,784)	(150)	–
Net unrealized appreciation (depreciation) on investments	(343,156)	(106,190)	(3,994)	(1,950)	(150)	–
Cost of investments	12,898,585	1,786,407	885,320	149,041	347,924	–

	Managed Risk Growth Fund	Managed Risk International Fund	Managed Risk Washington Mutual Investors Fund	Managed Risk Growth-Income Fund	Managed Risk Asset Allocation Fund
<b>As of December 31, 2023:</b>					
Undistributed ordinary income	\$ 2,419	\$ 1,560	\$ 5,147	\$ 30,091	\$ 36,425
Undistributed long-term capital gains	–	–	–	28,787	28,917
Capital loss carryforward*	(12,281)	(13,949)	(17,511)	–	–
<b>As of June 30, 2024:</b>					
Gross unrealized appreciation on investments	122,554	18,260	52,506	322,868	99,562
Gross unrealized depreciation on investments	(102,050)	(23,350)	(28,475)	(84,269)	(31,883)
Net unrealized appreciation (depreciation) on investments	20,504	(5,090)	24,031	238,599	67,679
Cost of investments	499,216	128,016	305,059	1,993,010	2,025,662

\*Each fund's capital loss carryforward will be used to offset any capital gains realized by the fund in the current year or in subsequent years. Funds with a capital loss carryforward will not make distributions from capital gains while a capital loss carryforward remains.

Distributions paid by each fund were characterized for tax purposes as follows (dollars in thousands):

### Global Growth Fund

Share class	Six months ended June 30, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$22,379	\$ 99,126	\$121,505	\$36,245	\$238,315	\$274,560
Class 1A	115	536	651	148	1,195	1,343
Class 2	21,905	103,301	125,206	30,048	259,863	289,911
Class 4	4,815	23,878	28,693	4,681	49,927	54,608
Total	\$49,214	\$226,841	\$276,055	\$71,122	\$549,300	\$620,422

### Global Small Capitalization Fund

Share class	Six months ended June 30, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$19,885	\$21,820	\$ 41,705	\$4,595	\$11,794	\$16,389
Class 1A	107	119	226	12	59	71
Class 2	38,505	43,051	81,556	4,713	23,554	28,267
Class 4	6,213	7,070	13,283	76	3,623	3,699
Total	\$64,710	\$72,060	\$136,770	\$9,396	\$39,030	\$48,426

### Growth Fund

Share class	Six months ended June 30, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$46,569	\$433,019	\$ 479,588	\$ 93,186	\$ 861,352	\$ 954,538
Class 1A	672	7,268	7,940	926	13,243	14,169
Class 2	39,506	433,759	473,265	58,531	924,799	983,330
Class 3	548	5,725	6,273	883	11,837	12,720
Class 4	7,808	97,988	105,796	5,132	167,524	172,656
Total	\$95,103	\$977,759	\$1,072,862	\$158,658	\$1,978,755	\$2,137,413

### International Fund

Share class	Six months ended June 30, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 8,264	\$-	\$ 8,264	\$50,154	\$-	\$50,154
Class 1A	26	-	26	150	-	150
Class 2	7,183	-	7,183	42,608	-	42,608
Class 3	36	-	36	219	-	219
Class 4	781	-	781	4,367	-	4,367
Total	\$16,290	\$-	\$16,290	\$97,498	\$-	\$97,498

## New World Fund

Share class	Six months ended June 30, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 7,141	\$ 8,227	\$15,368	\$28,772	\$-	\$28,772
Class 1A	38	49	87	146	-	146
Class 2	3,001	3,828	6,829	11,303	-	11,303
Class 4	2,660	3,785	6,445	9,222	-	9,222
Total	\$12,840	\$15,889	\$28,729	\$49,443	\$-	\$49,443

## Washington Mutual Investors Fund

Share class	Six months ended June 30, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$25,177	\$50,394	\$ 75,571	\$118,356	\$52,370	\$170,726
Class 1A	92	202	294	338	194	532
Class 2	11,104	24,567	35,671	51,574	26,108	77,682
Class 4	5,236	12,608	17,844	20,772	11,035	31,807
Total	\$41,609	\$87,771	\$129,380	\$191,040	\$89,707	\$280,747

## Capital World Growth and Income Fund

Share class	Six months ended June 30, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$2,490	\$-	\$2,490	\$11,646	\$-	\$11,646
Class 1A	32	-	32	125	-	125
Class 2	4,048	-	4,048	18,495	-	18,495
Class 4	910	-	910	3,732	-	3,732
Total	\$7,480	\$-	\$7,480	\$33,998	\$-	\$33,998

## Growth-Income Fund

Share class	Six months ended June 30, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 97,641	\$1,023,186	\$1,120,827	\$327,645	\$1,077,919	\$1,405,564
Class 1A	148	1,702	1,850	440	1,649	2,089
Class 2	51,870	597,677	649,547	164,035	642,837	806,872
Class 3	580	6,513	7,093	1,848	6,857	8,705
Class 4	8,444	105,495	113,939	22,003	96,356	118,359
Total	\$158,683	\$1,734,573	\$1,893,256	\$515,971	\$1,825,618	\$2,341,589

## International Growth and Income Fund

Share class	Six months ended June 30, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 84	\$-	\$ 84	\$ 394	\$-	\$ 394
Class 1A	30	-	30	151	-	151
Class 2	793	-	793	3,949	-	3,949
Class 4	699	-	699	3,139	-	3,139
Total	\$1,606	\$-	\$1,606	\$7,633	\$-	\$7,633

## Capital Income Builder

Share class	Six months ended June 30, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 8,883	\$—	\$ 8,883	\$19,561	\$—	\$19,561
Class 1A	127	—	127	290	—	290
Class 2	182	—	182	410	—	410
Class 4	6,154	—	6,154	14,650	—	14,650
Total	\$15,346	\$—	\$15,346	\$34,911	\$—	\$34,911

## Asset Allocation Fund

Share class	Six months ended June 30, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 79,659	\$ 678,739	\$ 758,398	\$364,001	\$578,217	\$ 942,218
Class 1A	154	1,422	1,576	663	1,038	1,701
Class 2	20,306	187,595	207,901	91,196	163,182	254,378
Class 3	147	1,326	1,473	644	1,097	1,741
Class 4	28,102	278,890	306,992	111,055	215,145	326,200
Total	\$128,368	\$1,147,972	\$1,276,340	\$567,559	\$958,679	\$1,526,238

## American Funds Global Balanced Fund

Share class	Six months ended June 30, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 485	\$—	\$ 485	\$1,780	\$11,386	\$13,166
Class 1A	13	—	13	43	310	353
Class 2	721	—	721	2,558	18,886	21,444
Class 4	577	—	577	1,750	14,227	15,977
Total	\$1,796	\$—	\$1,796	\$6,131	\$44,809	\$50,940

## The Bond Fund of America

Share class	Six months ended June 30, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$48,870	\$—	\$48,870	\$246,119	\$—	\$246,119
Class 1A	1,353	—	1,353	8,577	—	8,577
Class 2	18,656	—	18,656	97,823	—	97,823
Class 4	6,606	—	6,606	30,097	—	30,097
Total	\$75,485	\$—	\$75,485	\$382,616	\$—	\$382,616

## Capital World Bond Fund

Share class	Six months ended June 30, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$1,933	\$—	\$1,933	\$—	\$—	\$—
Class 1A	122	—	122	—	—	—
Class 2	573	—	573	—	—	—
Class 4	—	—	—	—	—	—
Total	\$2,628	\$—	\$2,628	\$—	\$—	\$—

## American High-Income Trust

Share class	Six months ended June 30, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$2,576	\$-	\$2,576	\$15,308	\$-	\$15,308
Class 1A	33	-	33	171	-	171
Class 2	5,989	-	5,989	36,274	-	36,274
Class 3	88	-	88	556	-	556
Class 4	1,188	-	1,188	5,957	-	5,957
Total	\$9,874	\$-	\$9,874	\$58,266	\$-	\$58,266

## American Funds Mortgage Fund

Share class	Six months ended June 30, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$136	\$-	\$136	\$ 656	\$-	\$ 656
Class 1A	18	-	18	71	-	71
Class 2	341	-	341	1,633	-	1,633
Class 4	360	-	360	1,600	-	1,600
Total	\$855	\$-	\$855	\$3,960	\$-	\$3,960

## Ultra-Short Bond Fund

Share class	Six months ended June 30, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 368	\$-	\$ 368	\$ 1,981	\$-	\$ 1,981
Class 1A	1	-	1	5	-	5
Class 2	2,445	-	2,445	12,823	-	12,823
Class 3	36	-	36	198	-	198
Class 4	449	-	449	2,524	-	2,524
Total	\$3,299	\$-	\$3,299	\$17,531	\$-	\$17,531

## U.S. Government Securities Fund

Share class	Six months ended June 30, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 1,833	\$-	\$ 1,833	\$ 9,817	\$-	\$ 9,817
Class 1A	1,537	-	1,537	171	-	171
Class 2	7,184	-	7,184	39,205	-	39,205
Class 3	34	-	34	219	-	219
Class 4	1,165	-	1,165	6,275	-	6,275
Total	\$11,753	\$-	\$11,753	\$55,687	\$-	\$55,687

## Managed Risk Growth Fund

Share class	Six months ended June 30, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$ 93	\$-	\$ 93	\$ 129	\$ 2,315	\$ 2,444
Class P2	2,326	-	2,326	5,596	103,643	109,239
Total	\$2,419	\$-	\$2,419	\$5,725	\$105,958	\$111,683

## Managed Risk International Fund

Share class	Six months ended June 30, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$ 29	\$—	\$ 29	\$ 29	\$ 127	\$ 156
Class P2	1,532	—	1,532	1,939	8,757	10,696
Total	\$1,561	\$—	\$1,561	\$1,968	\$8,884	\$10,852

## Managed Risk Washington Mutual Investors Fund

Share class	Six months ended June 30, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$ 43	\$—	\$ 43	\$ 58	\$ 363	\$ 421
Class P2	5,105	—	5,105	5,936	41,630	47,566
Total	\$5,148	\$—	\$5,148	\$5,994	\$41,993	\$47,987

## Managed Risk Growth-Income Fund

Share class	Six months ended June 30, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$26,378	\$25,142	\$51,520	\$30,230	\$230,056	\$260,286
Class P2	3,727	3,660	7,387	3,723	33,365	37,088
Total	\$30,105	\$28,802	\$58,907	\$33,953	\$263,421	\$297,374

## Managed Risk Asset Allocation Fund

Share class	Six months ended June 30, 2024			Year ended December 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$ 179	\$ 138	\$ 317	\$ 164	\$ 851	\$ 1,015
Class P2	36,259	28,786	65,045	38,569	247,531	286,100
Total	\$36,438	\$28,924	\$65,362	\$38,733	\$248,382	\$287,115

## 7. Fees and transactions

CRMC, the series' investment adviser, is the parent company of American Funds Distributors<sup>®</sup>, Inc. ("AFD"), the distributor of the series' shares, and American Funds Service Company<sup>®</sup> ("AFS"), the series' transfer agent. CRMC, AFD and AFS are considered related parties to the series.

**Investment advisory services** – The series has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. These fees are based on annual rates that generally decrease as net asset levels increase. CRMC receives investment advisory fees from the underlying funds held by the managed risk funds, which are included in the unaudited net effective expense ratios that are provided as additional information in the financial highlights tables. Subadvisory fees for the managed risk funds are paid by CRMC to Milliman FRM. The managed risk funds are not responsible for paying any subadvisory fees.

**Investment advisory services waivers** – CRMC is waiving a portion of its investment advisory services fees for some of the funds. For the six months ended June 30, 2024, total investment advisory services fees waived by CRMC were \$26,277,000. CRMC does not intend to recoup these waivers. Investment advisory fees in each fund's statement of operations are presented gross of any waivers from CRMC.

The range of rates, net asset levels and the current annualized rates of average daily net assets for each fund before and after any investment advisory services waivers, if applicable, are as follows:

Fund	Rates		Net asset level (in billions)		For the six months ended June 30, 2024, before waiver	For the six months ended June 30, 2024, after waiver
	Beginning with	Ending with	Up to	In excess of		
Global Growth Fund	.475%	.435%	\$15.0	\$15.0	.475%	.365%
Global Small Capitalization Fund	.647	.615	15.0	15.0	.647	.620
Growth Fund	.500	.275	.6	44.0	.307	.307
International Fund	.478	.430	15.0	21.0	.478	.478
New World Fund	.577	.510	15.0	15.0	.577	.507
Washington Mutual Investors Fund	.374	.350	15.0	15.0	.374	.215
Capital World Growth and Income Fund	.475	.435	15.0	15.0	.475	.368
Growth-Income Fund	.500	.217	.6	44.0	.251	.251
International Growth and Income Fund	.478	.450	15.0	15.0	.491	.491
Capital Income Builder	.357	.330	15.0	15.0	.357	.220
Asset Allocation Fund	.500	.236	.6	34.0	.265	.265
American Funds Global Balanced Fund	.446	.420	15.0	15.0	.446	.436
The Bond Fund of America	.352	.320	15.0	15.0	.352	.215
Capital World Bond Fund	.431	.360	15.0	15.0	.431	.431
American High-Income Trust	.404	.386	15.0	15.0	.404	.271
American Funds Mortgage Fund	.295	.280	15.0	15.0	.295	.228
Ultra-Short Bond Fund	.257	.242	15.0	15.0	.257	.257
U.S. Government Securities Fund	.295	.280	15.0	15.0	.295	.232
Managed Risk Growth Fund	.150		all		.150	.100
Managed Risk International Fund	.150		all		.150	.100
Managed Risk Washington Mutual Investors Fund	.150		all		.150	.100
Managed Risk Growth-Income Fund	.150		all		.150	.100
Managed Risk Asset Allocation Fund	.150		all		.150	.100

**Class-specific fees and expenses** – Expenses that are specific to individual share classes are accrued directly to the respective share class. The principal class-specific fees and expenses are further described below:

**Distribution services** – The series has plans of distribution for all share classes except Class 1. Under the plans, the board of trustees approves certain categories of expenses that are used to finance activities primarily intended to sell fund shares. The plans provide for payments to pay service fees to firms that have entered into agreements with the series. These payments, based on an annualized percentage of average daily net assets, range from 0.18% to 0.50% as noted in the table below. In some cases, the board of trustees has limited the amounts that may be paid to less than the maximum allowed by the plans.

Share class	Currently approved limits	Plan limits
Class 1A	0.00%	0.25%
Class 2	0.25	0.25
Class 3	0.18	0.18
Class 4	0.25	0.25
Class P1	0.00	0.25
Class P2	0.25	0.50

**Insurance administrative services** – The series has an insurance administrative services plan for Class 1A, 4, P1 and P2 shares. Under the plan, these share classes pay 0.25% of each insurance company's respective average daily net assets in each share class to compensate the insurance companies for services provided to their separate accounts and contractholders for which the shares of the fund are beneficially owned as underlying investments of such contractholders' annuities. These services include, but are not limited to, maintenance, shareholder communications and transactional services. The insurance companies are not related parties to the series.



**Transfer agent services** – The series has a shareholder services agreement with AFS under which the funds compensate AFS for providing transfer agent services to all of the funds’ share classes. These services include recordkeeping, shareholder communications and transaction processing. Under this agreement, the managed risk funds also pays sub-transfer agency fees to AFS. These fees are paid by AFS to third parties for performing transfer agent services on behalf of fund shareholders.

**Administrative services** – The series has an administrative services agreement with CRMC under which each fund compensates CRMC for providing administrative services to all of the funds’ share classes except Class P1 and P2 shares. Administrative services are provided by CRMC and its affiliates to help assist third parties providing non-distribution services to fund shareholders. These services include providing in-depth information on each fund and market developments that impact fund investments. Administrative services also include, but are not limited to, coordinating, monitoring and overseeing third parties that provide services to fund shareholders. The agreement provides each fund, other than the managed risk funds, the ability to charge an administrative services fee at the annual rate of 0.05% of average daily net assets attributable to each share class. Currently each fund, other than the managed-risk funds, pays CRMC an administrative services fee at the annual rate of 0.03% of average daily net assets of each share class for CRMC’s provision of administrative services. For the managed risk funds, CRMC receives administrative services fees at an annual rate of 0.03% of average daily net assets from Class 1 shares of the underlying funds for administrative services provided to the series.

**Accounting and administrative services** – The managed risk funds have a subadministration agreement with Bank of New York Mellon (“BNY Mellon”) under which the fund compensates BNY Mellon for providing accounting and administrative services to each of the managed risk funds’ share classes. These services include, but are not limited to, fund accounting (including calculation of net asset value), financial reporting and tax services. BNY Mellon is not a related party to the managed risk funds.

Class-specific expenses under the agreements described above were as follows (dollars in thousands):

#### Global Growth Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 530
Class 1A	\$ –	\$ 24	3
Class 2	4,550	Not applicable	546
Class 4	999	999	120
Total class-specific expenses	\$5,549	\$1,023	\$1,199

#### Global Small Capitalization Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$146
Class 1A	\$ –	\$ 6	1
Class 2	2,262	Not applicable	272
Class 4	367	367	44
Total class-specific expenses	\$2,629	\$373	\$463

#### Growth Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$2,776
Class 1A	\$ –	\$ 376	45
Class 2	23,299	Not applicable	2,796
Class 3	225	Not applicable	37
Class 4	4,873	4,873	585
Total class-specific expenses	\$28,397	\$5,249	\$6,239

#### International Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 504
Class 1A	\$ –	\$ 16	2
Class 2	4,282	Not applicable	514
Class 3	15	Not applicable	2
Class 4	538	538	65
Total class-specific expenses	\$4,835	\$554	\$1,087

### New World Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$269
Class 1A	\$ –	\$ 13	1
Class 2	1,023	Not applicable	123
Class 4	998	999	120
Total class-specific expenses	\$2,021	\$1,012	\$513

### Washington Mutual Investors Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 922
Class 1A	\$ –	\$ 30	4
Class 2	3,680	Not applicable	442
Class 4	1,796	1,797	215
Total class-specific expenses	\$5,476	\$1,827	\$1,583

### Capital World Growth and Income Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 88
Class 1A	\$ –	\$ 10	1
Class 2	1,310	Not applicable	157
Class 4	305	306	37
Total class-specific expenses	\$1,615	\$316	\$283

### Growth-Income Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$3,466
Class 1A	\$ –	\$ 47	6
Class 2	16,629	Not applicable	1,995
Class 3	132	Not applicable	22
Class 4	2,785	2,785	334
Total class-specific expenses	\$19,546	\$2,832	\$5,823

### International Growth and Income Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 2
Class 1A	\$ –	\$ 8	1
Class 2	204	Not applicable	25
Class 4	184	184	22
Total class-specific expenses	\$388	\$192	\$50

### Capital Income Builder

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$101
Class 1A	\$ –	\$ 13	2
Class 2	19	Not applicable	2
Class 4	717	717	86
Total class-specific expenses	\$736	\$730	\$191

### Asset Allocation Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$2,358
Class 1A	\$ –	\$ 40	5
Class 2	5,361	Not applicable	643
Class 3	28	Not applicable	4
Class 4	7,573	7,573	909
Total class-specific expenses	\$12,962	\$7,613	\$3,919

### American Funds Global Balanced Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$15
Class 1A	\$ –	\$ 4	–*
Class 2	197	Not applicable	24
Class 4	163	163	19
Total class-specific expenses	\$360	\$167	\$58

Refer to the end of the tables for footnote.

### The Bond Fund of America

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$1,037
Class 1A	\$ –	\$ 305	37
Class 2	3,508	Not applicable	421
Class 4	1,239	1,239	149
Total class-specific expenses	\$4,747	\$1,544	\$1,644

### Capital World Bond Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 96
Class 1A	\$ –	\$15	2
Class 2	990	Not applicable	119
Class 4	69	69	8
Total class-specific expenses	\$1,059	\$84	\$225

### American High-Income Trust

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 34
Class 1A	\$ –	\$ 4	–*
Class 2	661	Not applicable	79
Class 3	7	Not applicable	1
Class 4	145	145	18
Total class-specific expenses	\$813	\$149	\$132

### American Funds Mortgage Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 3
Class 1A	\$ –	\$ 3	–*
Class 2	53	Not applicable	6
Class 4	57	57	7
Total class-specific expenses	\$110	\$60	\$16

### Ultra-Short Bond Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 6
Class 1A	\$ –	\$ –*	–*
Class 2	331	Not applicable	40
Class 3	4	Not applicable	–*
Class 4	64	65	8
Total class-specific expenses	\$399	\$65	\$54

### U.S. Government Securities Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 38
Class 1A	\$ –	\$ 83	10
Class 2	1,314	Not applicable	158
Class 3	5	Not applicable	1
Class 4	226	225	27
Total class-specific expenses	\$1,545	\$308	\$234

### Managed Risk Growth Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$ 16
Class P2	\$625	625
Total class-specific expenses	\$625	\$641

### Managed Risk International Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$ 2
Class P2	\$153	153
Total class-specific expenses	\$153	\$155

Refer to the end of the tables for footnote.

### Managed Risk Washington Mutual Investors Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$ 4
Class P2	\$403	403
Total class-specific expenses	\$403	\$407

### Managed Risk Asset Allocation Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$ 13
Class P2	\$2,596	2,596
Total class-specific expenses	\$2,596	\$2,609

\*Amount less than one thousand.

### Managed Risk Growth-Income Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$2,421
Class P2	\$349	349
Total class-specific expenses	\$349	\$2,770

**Miscellaneous fee reimbursements** – CRMC reimbursed a portion of miscellaneous fees and expenses for Managed Risk International Fund and Managed Risk Washington Mutual Investors Fund. This reimbursement may be adjusted or discontinued by CRMC, subject to any restrictions in the series' prospectus. For the six months ended June 30, 2024, total fees and expenses reimbursed by CRMC were \$14,000. CRMC may recoup all or a portion of these reimbursements during the current fiscal year. Fees and expenses in each fund's statement of operations are presented gross of any reimbursements from CRMC.

**Trustees' deferred compensation** – Trustees who are unaffiliated with CRMC may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the funds, are treated as if invested in one or more of the American Funds. These amounts represent general, unsecured liabilities of the funds and vary according to the total returns of the selected funds. Trustees' compensation, shown on the accompanying financial statements, reflects current fees (either paid in cash or deferred) and a net increase in the value of the deferred amounts as follows (dollars in thousands):

Fund	Current fees	Increase in value of deferred amounts	Total trustees' compensation
Global Growth Fund	\$10	\$14	\$ 24
Global Small Capitalization Fund	4	5	9
Growth Fund	51	71	122
International Fund	9	12	21
New World Fund	4	6	10
Washington Mutual Investors Fund	13	18	31
Capital World Growth and Income Fund	2	3	5
Growth-Income Fund	48	67	115
International Growth and Income Fund	—*	1	1
Capital Income Builder	2	2	4
Asset Allocation Fund	33	45	78
American Funds Global Balanced Fund	—*	1	1
The Bond Fund of America	14	19	33
Capital World Bond Fund	2	3	5
American High-Income Trust	1	1	2
American Funds Mortgage Fund	—*	—*	—*
Ultra-Short Bond Fund	—*	1	1
U.S. Government Securities Fund	2	3	5
Managed Risk Growth Fund	—*	1	1
Managed Risk International Fund	—*	—*	—*
Managed Risk Washington Mutual Investors Fund	1	—*	1
Managed Risk Growth-Income Fund	4	3	7
Managed Risk Asset Allocation Fund	3	3	6

\*Amount less than one thousand.

**Affiliated officers and trustees** – Officers and certain trustees of the series are or may be considered to be affiliated with CRMC, AFD and AFS. No affiliated officers or trustees received any compensation directly from any fund in the series.

**Investments in CCBF and CCF** – Some of the funds hold shares of CCBF, a corporate bond fund, and/or CCF, an institutional prime money market fund, which are both managed by CRMC. CCBF seeks to provide maximum total return consistent with capital preservation and prudent risk management by investing primarily in corporate debt instruments. CCBF is used as an investment vehicle for some of the funds' corporate bond investments. CCF invests in high-quality, short-term money market instruments. CCF is used as the primary investment vehicle for some of the funds' short-term investments. Both CCBF and CCF shares are only available for purchase by CRMC, its affiliates, and other funds managed by CRMC or its affiliates, and are not available to the public. CRMC does not receive an investment advisory services fee from either CCBF or CCF.

**Security transactions with related funds** – The funds may purchase from, or sell securities to, other CRMC-managed funds (or funds managed by certain affiliates of CRMC) under procedures adopted by the fund's board of trustees. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. When such transactions occur, each transaction is executed at the current market price of the security and no brokerage commissions or fees are paid in accordance with Rule 17a-7 of the 1940 Act.

The following table presents purchase and sale transactions between each fund and related funds, and net realized gain or loss from such sales, if any, as of June 30, 2024 (dollars in thousands):

Fund	Purchases	Sales	Net realized gain (loss)
Global Growth Fund	\$185,363	\$162,530	\$100,137
Global Small Capitalization Fund	9,779	10,261	4,487
Growth Fund	276,084	113,332	33,608
International Fund	47,479	45,425	(9,681)
New World Fund	28,659	33,191	1,490
Washington Mutual Investors Fund	62,337	51,105	11,435
Capital World Growth and Income Fund	12,242	11,753	2,067
Growth-Income Fund	429,956	444,772	175,461
International Growth and Income Fund	2,925	1,842	(528)
Capital Income Builder	10,716	3,820	427
Asset Allocation Fund	149,337	34,973	8,303
American Funds Global Balanced Fund	2,168	4,003	1,180
American High-Income Trust	220	220	–

## 8. Indemnifications

The series' organizational documents provide board members and officers with indemnification against certain liabilities or expenses in connection with the performance of their duties to the series. In the normal course of business, the series may also enter into contracts that provide general indemnifications. Each fund's maximum exposure under these arrangements is unknown since it is dependent on future claims that may be made against the series. The risk of material loss from such claims is considered remote. Insurance policies are also available to the series' board members and officers.

## 9. Committed line of credit

Global Small Capitalization Fund, New World Fund and American High-Income Trust participate with other funds managed by CRMC in a \$1.5 billion credit facility (the "line of credit") to be utilized for temporary purposes to fund shareholder redemptions. Each fund has agreed to pay commitment fees on its pro-rata portion of the line of credit, which are reflected in other expenses in each fund's statement of operations. None of the funds borrowed on this line of credit at any time during the six months ended June 30, 2024.

## 10. Capital share transactions

Capital share transactions in each fund were as follows (dollars and shares in thousands):

### Global Growth Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2024</b>								
Class 1	\$ 58,023	1,586	\$121,506	3,310	\$ (311,481)	(8,480)	\$(131,952)	(3,584)
Class 1A	990	27	650	18	(1,496)	(41)	144	4
Class 2	40,356	1,127	125,206	3,463	(325,272)	(9,039)	(159,710)	(4,449)
Class 4	70,829	1,986	28,693	803	(39,460)	(1,106)	60,062	1,683
Total net increase (decrease)	\$170,198	4,726	\$276,055	7,594	\$ (677,709)	(18,666)	\$(231,456)	(6,346)
<b>Year ended December 31, 2023</b>								
Class 1	\$192,718	6,033	\$274,560	8,748	\$ (540,248)	(16,855)	\$(72,970)	(2,074)
Class 1A	2,158	68	1,343	43	(2,107)	(66)	1,394	45
Class 2	39,498	1,245	289,912	9,380	(438,910)	(13,838)	(109,500)	(3,213)
Class 4	95,674	3,056	54,608	1,787	(77,844)	(2,499)	72,438	2,344
Total net increase (decrease)	\$330,048	10,402	\$620,423	19,958	\$(1,059,109)	(33,258)	\$(108,638)	(2,898)

### Global Small Capitalization Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2024</b>								
Class 1	\$ 33,400	1,823	\$ 41,576	2,342	\$ (73,779)	(3,995)	\$ 1,197	170
Class 1A	247	14	226	13	(260)	(14)	213	13
Class 2	39,656	2,261	81,556	4,892	(138,161)	(7,948)	(16,949)	(795)
Class 4	16,529	955	13,283	799	(21,271)	(1,225)	8,541	529
Total net increase (decrease)	\$ 89,832	5,053	\$136,641	8,046	\$(233,471)	(13,182)	\$(6,998)	(83)
<b>Year ended December 31, 2023</b>								
Class 1	\$ 91,477	5,345	\$ 16,333	935	\$(152,565)	(8,792)	\$(44,755)	(2,512)
Class 1A	781	46	71	4	(530)	(31)	322	19
Class 2	39,394	2,481	28,267	1,715	(197,235)	(11,995)	(129,574)	(7,799)
Class 4	34,683	2,137	3,699	225	(36,779)	(2,285)	1,603	77
Total net increase (decrease)	\$166,335	10,009	\$ 48,370	2,879	\$(387,109)	(23,103)	\$(172,404)	(10,215)

Refer to the end of the tables for footnotes.

## Growth Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2024</b>								
Class 1	\$ 655,575	5,971	\$ 479,015	4,433	\$(1,195,371)	(11,103)	\$ (60,781)	(699)
Class 1A	21,734	201	7,940	74	(16,090)	(156)	13,584	119
Class 2	176,918	1,667	473,265	4,440	(1,542,724)	(14,509)	(892,541)	(8,402)
Class 3	954	9	6,273	57	(15,223)	(138)	(7,996)	(72)
Class 4	410,452	3,941	105,797	1,020	(168,884)	(1,630)	347,365	3,331
Total net increase (decrease)	\$1,265,633	11,789	\$1,072,290	10,024	\$(2,938,292)	(27,536)	\$(600,369)	(5,723)

### Year ended December 31, 2023

Class 1	\$1,126,344	13,031	\$ 952,995	11,055	\$(2,473,911)	(28,345)	\$(394,572)	(4,259)
Class 1A	39,167	473	14,169	166	(24,617)	(280)	28,719	359
Class 2	378,332	4,358	983,331	11,587	(2,226,251)	(25,522)	(864,588)	(9,577)
Class 3	2,841	32	12,720	146	(23,828)	(268)	(8,267)	(90)
Class 4	479,958	5,642	172,656	2,092	(306,686)	(3,644)	345,928	4,090
Total net increase (decrease)	\$2,026,642	23,536	\$2,135,871	25,046	\$(5,055,293)	(58,059)	\$(892,780)	(9,477)

## International Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2024</b>								
Class 1	\$ 35,441	1,941	\$ 8,265	441	\$(284,297)	(15,512)	\$(240,591)	(13,130)
Class 1A	883	50	26	1	(1,342)	(74)	(433)	(23)
Class 2	182,063	10,178	7,183	385	(367,567)	(20,317)	(178,321)	(9,754)
Class 3	—	—	36	2	(1,417)	(77)	(1,381)	(75)
Class 4	25,219	1,407	781	43	(26,107)	(1,458)	(107)	(8)
Total net increase (decrease)	\$243,606	13,576	\$16,291	872	\$(680,730)	(37,438)	\$(420,833)	(22,990)

### Year ended December 31, 2023

Class 1	\$116,405	7,036	\$50,154	3,024	\$(410,379)	(24,700)	\$(243,820)	(14,640)
Class 1A	1,488	90	150	9	(1,420)	(86)	218	13
Class 2	132,534	7,999	42,608	2,582	(397,669)	(24,084)	(222,527)	(13,503)
Class 3	199	12	219	13	(1,551)	(92)	(1,133)	(67)
Class 4	41,507	2,540	4,367	269	(55,374)	(3,413)	(9,500)	(604)
Total net increase (decrease)	\$292,133	17,677	\$97,498	5,897	\$(866,393)	(52,375)	\$(476,762)	(28,801)

Refer to the end of the tables for footnotes.

## New World Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2024</b>								
Class 1	\$167,382	6,188	\$15,367	576	\$(149,225)	(5,629)	\$ 33,524	1,135
Class 1A	300	12	87	3	(768)	(29)	(381)	(14)
Class 2	59,646	2,310	6,829	259	(89,918)	(3,452)	(23,443)	(883)
Class 4	35,488	1,373	6,446	247	(60,498)	(2,337)	(18,564)	(717)
Total net increase (decrease)	\$262,816	9,883	\$28,729	1,085	\$(300,409)	(11,447)	\$ (8,864)	(479)
<b>Year ended December 31, 2023</b>								
Class 1	\$ 86,114	3,585	\$28,772	1,188	\$(174,819)	(7,226)	\$ (59,933)	(2,453)
Class 1A	1,115	47	146	6	(1,025)	(43)	236	10
Class 2	59,693	2,497	11,303	473	(136,698)	(5,745)	(65,702)	(2,775)
Class 4	71,676	3,024	9,222	389	(93,668)	(3,971)	(12,770)	(558)
Total net increase (decrease)	\$218,598	9,153	\$49,443	2,056	\$(406,210)	(16,985)	\$ (138,169)	(5,776)

## Washington Mutual Investors Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2024</b>								
Class 1	\$ 41,139	2,672	\$ 75,293	4,855	\$ (447,475)	(29,070)	\$(331,043)	(21,543)
Class 1A	2,258	146	293	19	(1,605)	(107)	946	58
Class 2	22,273	1,482	35,671	2,347	(233,377)	(15,531)	(175,433)	(11,702)
Class 4	105,101	7,046	17,844	1,188	(50,841)	(3,435)	72,104	4,799
Total net increase (decrease)	\$170,771	11,346	\$129,101	8,409	\$ (733,298)	(48,143)	\$(433,426)	(28,388)
<b>Year ended December 31, 2023</b>								
Class 1	\$277,677	21,465	\$170,023	12,648	\$ (697,429)	(52,419)	\$(249,729)	(18,306)
Class 1A	9,396	729	532	40	(54,463)	(4,239)	(44,535)	(3,470)
Class 2	33,904	2,614	77,682	5,899	(358,013)	(27,290)	(246,427)	(18,777)
Class 4	156,923	12,161	31,807	2,442	(102,800)	(7,983)	85,930	6,620
Total net increase (decrease)	\$477,900	36,969	\$280,044	21,029	\$(1,212,705)	(91,931)	\$(454,761)	(33,933)

## Capital World Growth and Income Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2024</b>								
Class 1	\$ 14,937	1,023	\$ 2,432	162	\$ (56,976)	(3,880)	\$ (39,607)	(2,695)
Class 1A	754	54	32	3	(317)	(22)	469	35
Class 2	5,731	393	4,049	271	(93,127)	(6,391)	(83,347)	(5,727)
Class 4	12,505	880	910	62	(15,528)	(1,093)	(2,113)	(151)
Total net increase (decrease)	\$ 33,927	2,350	\$ 7,423	498	\$(165,948)	(11,386)	\$(124,598)	(8,538)
<b>Year ended December 31, 2023</b>								
Class 1	\$ 65,556	5,277	\$11,348	873	\$(143,262)	(11,299)	\$ (66,358)	(5,149)
Class 1A	755	60	126	9	(615)	(50)	266	19
Class 2	13,750	1,078	18,495	1,427	(147,991)	(11,668)	(115,746)	(9,163)
Class 4	31,436	2,536	3,732	296	(24,318)	(1,970)	10,850	862
Total net increase (decrease)	\$111,497	8,951	\$33,701	2,605	\$(316,186)	(24,987)	\$(170,988)	(13,431)

Refer to the end of the tables for footnotes.



## Growth-Income Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2024</b>								
Class 1	\$135,226	2,132	\$1,119,883	17,901	\$(1,713,135)	(26,985)	\$ (458,026)	(6,952)
Class 1A	1,374	21	1,851	30	(2,255)	(36)	970	15
Class 2	55,518	891	649,546	10,570	(1,046,975)	(16,786)	(341,911)	(5,325)
Class 3	158	3	7,093	113	(9,594)	(152)	(2,343)	(36)
Class 4	143,054	2,332	113,940	1,888	(91,232)	(1,492)	165,762	2,728
Total net increase (decrease)	\$335,330	5,379	\$1,892,313	30,502	\$(2,863,191)	(45,451)	\$ (635,548)	(9,570)
<b>Year ended December 31, 2023</b>								
Class 1	\$479,730	9,041	\$1,404,035	26,362	\$(2,739,803)	(50,914)	\$ (856,038)	(15,511)
Class 1A	4,149	77	2,090	40	(4,268)	(80)	1,971	37
Class 2	112,392	2,119	806,872	15,426	(1,545,914)	(29,027)	(626,650)	(11,482)
Class 3	280	5	8,705	163	(14,068)	(259)	(5,083)	(91)
Class 4	187,357	3,563	118,358	2,303	(175,879)	(3,369)	129,836	2,497
Total net increase (decrease)	\$783,908	14,805	\$2,340,060	44,294	\$(4,479,932)	(83,649)	\$(1,355,964)	(24,550)

## International Growth and Income Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2024</b>								
Class 1	\$ 1,145	109	\$ 84	8	\$ (1,067)	(101)	\$ 162	16
Class 1A	145	14	29	3	(764)	(77)	(590)	(60)
Class 2	1,862	183	793	75	(17,931)	(1,742)	(15,276)	(1,484)
Class 4	8,674	872	699	68	(9,207)	(917)	166	23
Total net increase (decrease)	\$11,826	1,178	\$1,605	154	\$(28,969)	(2,837)	\$(15,538)	(1,505)
<b>Year ended December 31, 2023</b>								
Class 1	\$ 3,526	363	\$ 394	41	\$ (3,717)	(387)	\$ 203	17
Class 1A	1,556	164	151	17	(992)	(105)	715	76
Class 2	3,978	424	3,950	423	(25,662)	(2,748)	(17,734)	(1,901)
Class 4	24,171	2,625	3,138	342	(21,164)	(2,297)	6,145	670
Total net increase (decrease)	\$33,231	3,576	\$7,633	823	\$(51,535)	(5,537)	\$(10,671)	(1,138)

Refer to the end of the tables for footnotes.

## Capital Income Builder

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2024</b>								
Class 1	\$ 32,263	2,744	\$ 8,883	747	\$ (30,017)	(2,538)	\$11,129	953
Class 1A	353	30	127	11	(407)	(35)	73	6
Class 2	758	65	182	15	(556)	(47)	384	33
Class 4	28,293	2,403	6,154	519	(27,089)	(2,301)	7,358	621
Total net increase (decrease)	\$ 61,667	5,242	\$15,346	1,292	\$ (58,069)	(4,921)	\$18,944	1,613

### Year ended December 31, 2023

Class 1	\$ 77,581	6,983	\$19,561	1,773	\$ (60,168)	(5,393)	\$36,974	3,363
Class 1A	524	47	290	26	(737)	(66)	77	7
Class 2	1,719	155	410	37	(1,019)	(92)	1,110	100
Class 4	50,560	4,553	14,650	1,330	(60,170)	(5,412)	5,040	471
Total net increase (decrease)	\$130,384	11,738	\$34,911	3,166	\$(122,094)	(10,963)	\$43,201	3,941

## Asset Allocation Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2024</b>								
Class 1	\$ 76,518	3,092	\$ 758,398	31,274	\$(1,025,451)	(41,314)	\$(190,535)	(6,948)
Class 1A	804	32	1,576	65	(2,356)	(97)	24	- <sup>†</sup>
Class 2	26,922	1,105	207,902	8,706	(320,327)	(13,108)	(85,503)	(3,297)
Class 3	526	21	1,473	61	(1,675)	(69)	324	13
Class 4	411,381	17,039	306,992	12,975	(312,917)	(12,896)	405,456	17,118
Total net increase (decrease)	\$516,151	21,289	\$1,276,341	53,081	\$(1,662,726)	(67,484)	\$ 129,766	6,886

### Year ended December 31, 2023

Class 1	\$315,966	14,009	\$ 942,218	42,101	\$(1,956,417)	(86,110)	\$(698,233)	(30,000)
Class 1A	6,331	281	1,702	77	(4,607)	(204)	3,426	154
Class 2	42,695	1,904	254,377	11,536	(565,941)	(25,320)	(268,869)	(11,880)
Class 3	436	19	1,741	78	(2,528)	(111)	(351)	(14)
Class 4	217,843	9,818	326,200	14,919	(516,978)	(23,318)	27,065	1,419
Total net increase (decrease)	\$583,271	26,031	\$1,526,238	68,711	\$(3,046,471)	(135,063)	\$(936,962)	(40,321)

Refer to the end of the tables for footnotes.

## American Funds Global Balanced Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2024</b>								
Class 1	\$ 2,027	162	\$ 485	38	\$ (5,427)	(430)	\$ (2,915)	(230)
Class 1A	86	7	13	1	(227)	(17)	(128)	(9)
Class 2	1,622	130	721	57	(11,544)	(920)	(9,201)	(733)
Class 4	8,164	659	577	46	(7,408)	(598)	1,333	107
Total net increase (decrease)	\$11,899	958	\$ 1,796	142	\$(24,606)	(1,965)	\$(10,911)	(865)

### Year ended December 31, 2023

Class 1	\$24,292	2,019	\$13,166	1,134	\$(35,782)	(2,948)	\$ 1,676	205
Class 1A	85	7	353	31	(220)	(18)	218	20
Class 2	4,268	348	21,444	1,856	(22,190)	(1,820)	3,522	384
Class 4	14,257	1,202	15,977	1,406	(12,127)	(1,019)	18,107	1,589
Total net increase (decrease)	\$42,902	3,576	\$50,940	4,427	\$(70,319)	(5,805)	\$ 23,523	2,198

## The Bond Fund of America

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2024</b>								
Class 1	\$ 595,645	63,533	\$ 48,579	5,162	\$ (403,488)	(42,951)	\$240,736	25,744
Class 1A	18,171	1,943	1,353	145	(64,102)	(6,883)	(44,578)	(4,795)
Class 2	66,146	7,142	18,656	2,013	(117,606)	(12,696)	(32,804)	(3,541)
Class 4	145,085	15,770	6,606	717	(42,689)	(4,635)	109,002	11,852
Total net increase (decrease)	\$ 825,047	88,388	\$ 75,194	8,037	\$( 627,885)	(67,165)	\$272,356	29,260

### Year ended December 31, 2023

Class 1	\$ 988,201	104,121	\$244,526	26,118	\$ (784,964)	(82,958)	\$447,763	47,281
Class 1A	47,994	5,083	8,577	923	(22,212)	(2,334)	34,359	3,672
Class 2	129,127	13,768	97,823	10,606	(228,846)	(24,571)	(1,896)	(197)
Class 4	200,494	21,589	30,097	3,279	(66,304)	(7,144)	164,287	17,724
Total net increase (decrease)	\$1,365,816	144,561	\$381,023	40,926	\$(1,102,326)	(117,007)	\$644,513	68,480

## Capital World Bond Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2024</b>								
Class 1	\$ 27,413	2,783	\$1,932	196	\$ (35,609)	(3,610)	\$ (6,264)	(631)
Class 1A	36,344	3,728	122	12	(629)	(64)	35,837	3,676
Class 2	67,843	6,954	574	59	(66,333)	(6,796)	2,084	217
Class 4	5,705	596	–	–	(3,613)	(378)	2,092	218
Total net increase (decrease)	\$137,305	14,061	\$2,628	267	\$(106,184)	(10,848)	\$ 33,749	3,480

### Year ended December 31, 2023

Class 1	\$ 41,684	4,293	\$ –	–	\$ (80,001)	(8,267)	\$(38,317)	(3,974)
Class 1A	206	21	–	–	(169)	(17)	37	4
Class 2	88,520	9,189	–	–	(82,729)	(8,647)	5,791	542
Class 4	7,131	757	–	–	(6,337)	(672)	794	85
Total net increase (decrease)	\$137,541	14,260	\$ –	–	\$(169,236)	(17,603)	\$(31,695)	(3,343)

Refer to the end of the tables for footnotes.

## American High-Income Trust

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2024</b>								
Class 1	\$ 5,678	623	\$ 2,559	279	\$ (10,564)	(1,163)	\$ (2,327)	(261)
Class 1A	415	46	33	3	(228)	(25)	220	24
Class 2	7,238	816	5,988	670	(31,812)	(3,583)	(18,586)	(2,097)
Class 3	68	7	89	10	(666)	(73)	(509)	(56)
Class 4	44,496	4,502	1,188	119	(30,453)	(3,094)	15,231	1,527
Total net increase (decrease)	\$57,895	5,994	\$ 9,857	1,081	\$ (73,723)	(7,938)	\$ (5,971)	(863)

### Year ended December 31, 2023

Class 1	\$ 4,239	480	\$15,199	1,751	\$ (30,729)	(3,495)	\$(11,291)	(1,264)
Class 1A	1,264	146	171	20	(180)	(20)	1,255	146
Class 2	12,480	1,448	36,273	4,277	(61,378)	(7,129)	(12,625)	(1,404)
Class 3	178	20	556	64	(1,269)	(144)	(535)	(60)
Class 4	55,861	5,819	5,958	629	(35,851)	(3,767)	25,968	2,681
Total net increase (decrease)	\$74,022	7,913	\$58,157	6,741	\$(129,407)	(14,555)	\$ 2,772	99

## American Funds Mortgage Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2024</b>								
Class 1	\$ 115	12	\$ 136	15	\$ (145)	(16)	\$ 106	11
Class 1A	441	48	18	2	(80)	(8)	379	42
Class 2	1,859	203	341	37	(2,244)	(245)	(44)	(5)
Class 4	6,219	686	360	40	(2,298)	(254)	4,281	472
Total net increase (decrease)	\$ 8,634	949	\$ 855	94	\$ (4,767)	(523)	\$ 4,722	520
<b>Year ended December 31, 2023</b>								
Class 1	\$15,434	1,633	\$ 656	71	\$ (274)	(29)	\$15,816	1,675
Class 1A	494	53	71	8	(343)	(37)	222	24
Class 2	1,572	168	1,634	178	(5,679)	(604)	(2,473)	(258)
Class 4	11,209	1,208	1,600	177	(7,433)	(812)	5,376	573
Total net increase (decrease)	\$28,709	3,062	\$3,961	434	\$(13,729)	(1,482)	\$18,941	2,014

Refer to the end of the tables for footnotes.

## Ultra-Short Bond Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2024</b>								
Class 1	\$ 9,814	854	\$ 368	32	\$ (12,283)	(1,064)	\$ (2,101)	(178)
Class 1A	–	–	1	1	–	–	1	1
Class 2	28,923	2,603	2,445	220	(45,277)	(4,082)	(13,909)	(1,259)
Class 3	2	– <sup>†</sup>	36	3	(432)	(38)	(394)	(35)
Class 4	6,619	592	449	40	(13,658)	(1,226)	(6,590)	(594)
Total net increase (decrease)	\$45,358	4,049	\$ 3,299	296	\$ (71,650)	(6,410)	\$(22,993)	(2,065)

### Year ended December 31, 2023

Class 1	\$15,301	1,322	\$ 1,981	175	\$ (27,332)	(2,377)	\$(10,050)	(880)
Class 1A	104	9	5	– <sup>†</sup>	–	–	109	9
Class 2	49,580	4,448	12,823	1,169	(87,341)	(7,830)	(24,938)	(2,213)
Class 3	319	28	198	17	(579)	(51)	(62)	(6)
Class 4	32,945	2,924	2,524	229	(60,576)	(5,393)	(25,107)	(2,240)
Total net increase (decrease)	\$98,249	8,731	\$17,531	1,590	\$(175,828)	(15,651)	\$(60,048)	(5,330)

## U.S. Government Securities Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2024</b>								
Class 1	\$ 30,407	3,120	\$ 1,747	180	\$ (26,853)	(2,757)	\$ 5,301	543
Class 1A	209,387	21,674	1,537	159	(2,087)	(215)	208,837	21,618
Class 2	58,108	6,044	7,184	748	(61,637)	(6,412)	3,655	380
Class 3	680	69	34	3	(1,355)	(138)	(641)	(66)
Class 4	24,266	2,530	1,165	122	(20,622)	(2,155)	4,809	497
Total net increase (decrease)	\$322,848	33,437	\$11,667	1,212	\$(112,554)	(11,677)	\$221,961	22,972

### Year ended December 31, 2023

Class 1	\$ 55,970	5,604	\$ 9,373	959	\$ (47,478)	(4,765)	\$ 17,865	1,798
Class 1A	1,646	166	171	18	(905)	(92)	912	92
Class 2	89,575	9,065	39,206	4,068	(104,906)	(10,680)	23,875	2,453
Class 3	185	19	219	22	(967)	(97)	(563)	(56)
Class 4	58,408	5,912	6,275	651	(70,259)	(7,138)	(5,576)	(575)
Total net increase (decrease)	\$205,784	20,766	\$55,244	5,718	\$(224,515)	(22,772)	\$ 36,513	3,712

## Managed Risk Growth Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2024</b>								
Class P1	\$ 440	38	\$ 93	8	\$ (1,460)	(127)	\$ (927)	(81)
Class P2	3,809	343	2,326	197	(52,432)	(4,584)	(46,297)	(4,044)
Total net increase (decrease)	\$ 4,249	381	\$ 2,419	205	\$(53,892)	(4,711)	\$(47,224)	(4,125)

### Year ended December 31, 2023

Class P1	\$ 2,318	221	\$ 2,445	252	\$ (1,380)	(131)	\$ 3,383	342
Class P2	15,188	1,407	109,238	11,379	(64,373)	(6,069)	60,053	6,717
Total net increase (decrease)	\$17,506	1,628	\$111,683	11,631	\$(65,753)	(6,200)	\$ 63,436	7,059

Refer to the end of the tables for footnotes.

## Managed Risk International Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2024</b>								
Class P1	\$ 24	3	\$ 29	3	\$ (161)	(18)	\$ (108)	(12)
Class P2	880	104	1,532	174	(9,100)	(1,049)	(6,688)	(771)
Total net increase (decrease)	\$ 904	107	\$ 1,561	177	\$ (9,261)	(1,067)	\$(6,796)	(783)
<b>Year ended December 31, 2023</b>								
Class P1	\$ 282	34	\$ 156	19	\$ (230)	(27)	\$ 208	26
Class P2	3,795	459	10,696	1,309	(13,108)	(1,539)	1,383	229
Total net increase (decrease)	\$4,077	493	\$10,852	1,328	\$(13,338)	(1,566)	\$ 1,591	255

## Managed Risk Washington Mutual Investors Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2024</b>								
Class P1	\$ 168	16	\$ 43	4	\$ (345)	(32)	\$ (134)	(12)
Class P2	4,327	397	5,105	463	(27,413)	(2,515)	(17,981)	(1,655)
Total net increase (decrease)	\$ 4,495	413	\$ 5,148	467	\$(27,758)	(2,547)	\$(18,115)	(1,667)
<b>Year ended December 31, 2023</b>								
Class P1	\$ 158	15	\$ 422	43	\$ (478)	(47)	\$ 102	11
Class P2	12,514	1,194	47,565	4,928	(40,947)	(3,988)	19,132	2,134
Total net increase (decrease)	\$12,672	1,209	\$47,987	4,971	\$(41,425)	(4,035)	\$ 19,234	2,145

## Managed Risk Growth-Income Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2024</b>								
Class P1	\$ 4,702	363	\$ 51,520	3,857	\$(164,599)	(12,385)	\$(108,377)	(8,165)
Class P2	1,309	102	7,387	557	(26,043)	(1,978)	(17,347)	(1,319)
Total net increase (decrease)	\$ 6,011	465	\$ 58,907	4,414	\$(190,642)	(14,363)	\$(125,724)	(9,484)
<b>Year ended December 31, 2023</b>								
Class P1	\$30,902	2,476	\$260,286	22,694	\$(233,754)	(19,325)	\$ 57,434	5,845
Class P2	7,934	662	37,088	3,259	(38,477)	(3,190)	6,545	731
Total net increase (decrease)	\$38,836	3,138	\$297,374	25,953	\$(272,231)	(22,515)	\$ 63,979	6,576

Refer to the end of the tables for footnotes.

## Managed Risk Asset Allocation Fund

Share class	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended June 30, 2024</b>								
Class P1	\$ 472	38	\$ 317	26	\$ (941)	(78)	\$ (152)	(14)
Class P2	11,099	933	65,045	5,425	(198,294)	(16,553)	(122,150)	(10,195)
Total net increase (decrease)	\$11,571	971	\$ 65,362	5,451	\$(199,235)	(16,631)	\$(122,302)	(10,209)
<b>Year ended December 31, 2023</b>								
Class P1	\$ 3,002	267	\$ 1,016	92	\$ (1,021)	(88)	\$ 2,997	271
Class P2	18,885	1,651	286,099	26,654	(309,678)	(27,225)	(4,694)	1,080
Total net increase (decrease)	\$21,887	1,918	\$287,115	26,746	\$(310,699)	(27,313)	\$ (1,697)	1,351

\*Includes exchanges between share classes of the fund.

†Amount less than one thousand.

## 11. Investment transactions and other disclosures

The following tables present additional information for each fund for the six months ended June 30, 2024 (dollars in thousands):

	Global Growth Fund	Global Small Capitalization Fund	Growth Fund	International Fund	New World Fund	Washington Mutual Investors Fund
Purchases of investment securities*	\$2,171,432	\$603,099	\$5,478,826	\$1,185,376	\$1,122,268	\$1,917,097
Sales of investment securities*	2,616,615	710,448	7,461,210	1,648,919	1,188,340	2,472,766
Non-U.S. taxes paid on dividend income	3,274	3,233	4,735	6,702	3,443	1,195
Non-U.S. taxes paid on interest income	–	25	–	–	40	–
Non-U.S. taxes paid on realized gains	–	3,480	–	11,482	7,010	–
Non-U.S. taxes provided on unrealized appreciation	5,454	19,474	–	31,391	18,548	–

  

	Capital World Growth and Income Fund	Growth-Income Fund	International Growth and Income Fund	Capital Income Builder	Asset Allocation Fund	American Funds Global Balanced Fund
Purchases of investment securities*	\$284,998	\$13,366,582	\$56,142	\$729,369	\$18,382,702	\$299,957
Sales of investment securities*	401,668	15,329,297	77,715	694,236	17,874,428	292,946
Non-U.S. taxes paid on dividend income	1,012	4,101	555	1,177	3,741	226
Non-U.S. taxes paid on interest income	–	16	1	–	–	4
Non-U.S. taxes paid (refunded) on realized gains	201	(581)	(6)	173	–	24
Non-U.S. taxes provided on unrealized appreciation	764	–	126	406	–	145

  

	The Bond Fund of America	Capital World Bond Fund	American High-Income Trust	American Funds Mortgage Fund	Ultra-Short Bond Fund	U.S. Government Securities Fund
Purchases of investment securities*	\$23,571,772	\$2,374,526	\$204,820	\$385,936	\$–	\$3,035,695
Sales of investment securities*	23,330,066	2,330,992	191,372	384,712	–	2,985,384
Non-U.S. taxes paid on interest income	25	62	–	–	–	–
Non-U.S. taxes paid on realized gains	–	1	–	–	–	–
Non-U.S. taxes provided on unrealized appreciation	–	134	–	–	–	–

Refer to the end of the tables for footnote.

	Managed Risk Growth Fund	Managed Risk International Fund	Managed Risk Washington Mutual Investors Fund	Managed Risk Growth-Income Fund	Managed Risk Asset Allocation Fund
Purchases of investment securities*	\$26,366	\$ 3,218	\$11,313	\$152,928	\$ 96,569
Sales of investment securities*	69,263	12,184	32,790	260,055	191,155

\*Excludes short-term securities and U.S. government obligations, if any.

## 12. Ownership concentration

At June 30, 2024, American Funds Insurance Series - Portfolio Series - Managed Risk Growth and Income Portfolio held 18% and 16% of the outstanding shares of American Funds Insurance Series - Capital World Growth and Income Fund and American Funds Insurance Series - Capital Income Builder, respectively. In addition, American Funds Insurance Series - Portfolio Series - Managed Risk Global Allocation Portfolio held 19% of the outstanding shares of American Funds Insurance Series - American Funds Global Balanced Fund.



# Financial highlights

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers <sup>3</sup>	Ratio of expenses to average net assets after waivers <sup>2,3</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>Global Growth Fund</b>													
<b>Class 1:</b>													
6/30/2024 <sup>4,5</sup>	\$33.92	\$.28	\$ 4.48	\$ 4.76	\$(.22)	\$(1.07)	\$(1.29)	\$37.39	14.09% <sup>6</sup>	\$3,634	.52% <sup>7</sup>	.41% <sup>7</sup>	1.56% <sup>7</sup>
12/31/2023	30.18	.36	6.30	6.66	(.37)	(2.55)	(2.92)	33.92	22.91	3,418	.52	.41	1.13
12/31/2022	45.46	.34	(11.34)	(11.00)	(.31)	(3.97)	(4.28)	30.18	(24.54)	3,104	.53	.46	1.01
12/31/2021	41.16	.25	6.48	6.73	(.26)	(2.17)	(2.43)	45.46	16.72	4,270	.55	.54	.56
12/31/2020	32.57	.20	9.56	9.76	(.21)	(.96)	(1.17)	41.16	30.79	3,309	.56	.56	.59
12/31/2019	25.74	.32	8.60	8.92	(.41)	(1.68)	(2.09)	32.57	35.61	2,515	.56	.56	1.07
<b>Class 1A:</b>													
6/30/2024 <sup>4,5</sup>	33.74	.24	4.45	4.69	(.21)	(1.07)	(1.28)	37.15	13.94 <sup>6</sup>	20	.77 <sup>7</sup>	.66 <sup>7</sup>	1.32 <sup>7</sup>
12/31/2023	30.04	.28	6.26	6.54	(.29)	(2.55)	(2.84)	33.74	22.60	18	.77	.66	.88
12/31/2022	45.28	.26	(11.31)	(11.05)	(.22)	(3.97)	(4.19)	30.04	(24.73)	14	.78	.71	.78
12/31/2021	41.02	.14	6.46	6.60	(.17)	(2.17)	(2.34)	45.28	16.45	18	.80	.79	.33
12/31/2020	32.47	.12	9.52	9.64	(.13)	(.96)	(1.09)	41.02	30.49	12	.81	.81	.34
12/31/2019	25.69	.25	8.55	8.80	(.34)	(1.68)	(2.02)	32.47	35.22	8	.81	.81	.83
<b>Class 2:</b>													
6/30/2024 <sup>4,5</sup>	33.44	.23	4.43	4.66	(.21)	(1.07)	(1.28)	36.82	13.98 <sup>6</sup>	3,714	.77 <sup>7</sup>	.66 <sup>7</sup>	1.31 <sup>7</sup>
12/31/2023	29.79	.28	6.21	6.49	(.29)	(2.55)	(2.84)	33.44	22.60	3,522	.77	.66	.88
12/31/2022	44.94	.25	(11.21)	(10.96)	(.22)	(3.97)	(4.19)	29.79	(24.74)	3,234	.78	.71	.76
12/31/2021	40.72	.13	6.41	6.54	(.15)	(2.17)	(2.32)	44.94	16.42	4,559	.80	.80	.30
12/31/2020	32.24	.12	9.44	9.56	(.12)	(.96)	(1.08)	40.72	30.47	4,387	.81	.81	.34
12/31/2019	25.50	.24	8.51	8.75	(.33)	(1.68)	(2.01)	32.24	35.28	3,895	.81	.81	.83
<b>Class 4:</b>													
6/30/2024 <sup>4,5</sup>	33.08	.19	4.36	4.55	(.19)	(1.07)	(1.26)	36.37	13.83 <sup>6</sup>	866	1.02 <sup>7</sup>	.91 <sup>7</sup>	1.08 <sup>7</sup>
12/31/2023	29.51	.20	6.14	6.34	(.22)	(2.55)	(2.77)	33.08	22.29	732	1.02	.91	.63
12/31/2022	44.57	.17	(11.12)	(10.95)	(.14)	(3.97)	(4.11)	29.51	(24.92)	584	1.03	.96	.52
12/31/2021	40.45	.03	6.35	6.38	(.09)	(2.17)	(2.26)	44.57	16.14	744	1.05	1.04	.07
12/31/2020	32.05	.03	9.38	9.41	(.05)	(.96)	(1.01)	40.45	30.17	533	1.06	1.06	.09
12/31/2019	25.39	.17	8.45	8.62	(.28)	(1.68)	(1.96)	32.05	34.87	382	1.06	1.06	.57

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers <sup>3</sup>	Ratio of expenses to average net assets after waivers <sup>2,3</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>Global Small Capitalization Fund</b>													
<b>Class 1:</b>													
6/30/2024 <sup>4,5</sup>	\$18.57	\$ .09	\$ .01	\$ .10	\$(.15)	\$ (.65)	\$ (.80)	\$17.87	.59% <sup>6</sup>	\$ 967	.70% <sup>7</sup>	.68% <sup>7</sup>	.99% <sup>7</sup>
12/31/2023	16.22	.11	2.53	2.64	(.08)	(.21)	(.29)	18.57	16.45	1,001	.70	.65	.63
12/31/2022	34.17	.05	(9.50)	(9.45)	–	(8.50)	(8.50)	16.22	(29.37)	916	.72	.69	.24
12/31/2021	32.64	(.02)	2.32	2.30	–	(.77)	(.77)	34.17	6.98	1,707	.74	.74	(.07)
12/31/2020	26.80	(.01)	7.49	7.48	(.05)	(1.59)	(1.64)	32.64	30.04	2,391	.75	.75	(.06)
12/31/2019	21.75	.12	6.61	6.73	(.10)	(1.58)	(1.68)	26.80	31.84	2,050	.75	.75	.48
<b>Class 1A:</b>													
6/30/2024 <sup>4,5</sup>	18.31	.07	– <sup>8</sup>	.07	(.14)	(.65)	(.79)	17.59	.45 <sup>6</sup>	5	.95 <sup>7</sup>	.93 <sup>7</sup>	.74 <sup>7</sup>
12/31/2023	16.00	.06	2.50	2.56	(.04)	(.21)	(.25)	18.31	16.15	5	.95	.90	.38
12/31/2022	33.93	– <sup>8</sup>	(9.43)	(9.43)	–	(8.50)	(8.50)	16.00	(29.54)	4	.97	.94	– <sup>9</sup>
12/31/2021	32.49	(.07)	2.28	2.21	–	(.77)	(.77)	33.93	6.73	5	.99	.99	(.21)
12/31/2020	26.74	(.09)	7.48	7.39	(.05)	(1.59)	(1.64)	32.49	29.72	1	.99	.99	(.33)
12/31/2019	21.71	.05	6.61	6.66	(.05)	(1.58)	(1.63)	26.74	31.56	1	.99	.99	.22
<b>Class 2:</b>													
6/30/2024 <sup>4,5</sup>	17.50	.06	.01	.07	(.14)	(.65)	(.79)	16.78	.47 <sup>6</sup>	1,788	.95 <sup>7</sup>	.93 <sup>7</sup>	.74 <sup>7</sup>
12/31/2023	15.30	.06	2.39	2.45	(.04)	(.21)	(.25)	17.50	16.17	1,879	.95	.90	.38
12/31/2022	32.94	– <sup>8</sup>	(9.14)	(9.14)	–	(8.50)	(8.50)	15.30	(29.55)	1,762	.97	.94	– <sup>9</sup>
12/31/2021	31.56	(.10)	2.25	2.15	–	(.77)	(.77)	32.94	6.74	2,521	.99	.99	(.30)
12/31/2020	26.02	(.08)	7.25	7.17	(.04)	(1.59)	(1.63)	31.56	29.72	2,653	1.00	1.00	(.31)
12/31/2019	21.16	.05	6.43	6.48	(.04)	(1.58)	(1.62)	26.02	31.52	2,363	1.00	1.00	.22
<b>Class 4:</b>													
6/30/2024 <sup>4,5</sup>	17.46	.04	.02	.06	(.14)	(.65)	(.79)	16.73	.37 <sup>6</sup>	296	1.20 <sup>7</sup>	1.18 <sup>7</sup>	.49 <sup>7</sup>
12/31/2023	15.28	.02	2.37	2.39	– <sup>8</sup>	(.21)	(.21)	17.46	15.79	300	1.20	1.15	.13
12/31/2022	32.96	(.05)	(9.13)	(9.18)	–	(8.50)	(8.50)	15.28	(29.69)	261	1.22	1.19	(.25)
12/31/2021	31.67	(.18)	2.24	2.06	–	(.77)	(.77)	32.96	6.43	344	1.24	1.24	(.53)
12/31/2020	26.16	(.14)	7.27	7.13	(.03)	(1.59)	(1.62)	31.67	29.39	268	1.25	1.25	(.56)
12/31/2019	21.28	(.01)	6.47	6.46	– <sup>8</sup>	(1.58)	(1.58)	26.16	31.24	206	1.25	1.25	(.04)

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return	Net assets, end of year (in millions)	Ratio of expenses to average net assets <sup>3</sup>	Ratio of net income (loss) to average net assets
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions					
<b>Growth Fund</b>												
<b>Class 1:</b>												
6/30/2024 <sup>4,5</sup>	\$ 99.44	\$ .24	\$ 15.78	\$ 16.02	\$(.22)	\$ (2.59)	\$ (2.81)	\$112.65	16.23% <sup>6</sup>	\$19,612	.34% <sup>7</sup>	.44% <sup>7</sup>
12/31/2023	76.29	.57	28.16	28.73	(.54)	(5.04)	(5.58)	99.44	38.81	17,382	.35	.65
12/31/2022	127.58	.58	(37.03)	(36.45)	(.53)	(14.31)	(14.84)	76.29	(29.75)	13,660	.35	.64
12/31/2021	120.22	.46	24.29	24.75	(.58)	(16.81)	(17.39)	127.58	22.30	19,783	.34	.37
12/31/2020	81.22	.43	41.28	41.71	(.53)	(2.18)	(2.71)	120.22	52.45	15,644	.35	.46
12/31/2019	69.96	.83	19.63	20.46	(.76)	(8.44)	(9.20)	81.22	31.11	10,841	.35	1.09
<b>Class 1A:</b>												
6/30/2024 <sup>4,5</sup>	98.46	.10	15.61	15.71	(.18)	(2.59)	(2.77)	111.40	16.07% <sup>6</sup>	330	.59 <sup>7</sup>	.19 <sup>7</sup>
12/31/2023	75.61	.35	27.88	28.23	(.34)	(5.04)	(5.38)	98.46	38.47	280	.60	.40
12/31/2022	126.70	.39	(36.79)	(36.40)	(.38)	(14.31)	(14.69)	75.61	(29.93)	187	.60	.45
12/31/2021	119.59	.16	24.11	24.27	(.35)	(16.81)	(17.16)	126.70	21.97	121	.59	.13
12/31/2020	80.92	.20	41.05	41.25	(.40)	(2.18)	(2.58)	119.59	52.07	60	.60	.21
12/31/2019	69.77	.65	19.55	20.20	(.61)	(8.44)	(9.05)	80.92	30.79	18	.60	.85
<b>Class 2:</b>												
6/30/2024 <sup>4,5</sup>	98.20	.10	15.57	15.67	(.18)	(2.59)	(2.77)	111.10	16.07% <sup>6</sup>	19,296	.59 <sup>7</sup>	.19 <sup>7</sup>
12/31/2023	75.41	.35	27.80	28.15	(.32)	(5.04)	(5.36)	98.20	38.49	17,879	.60	.40
12/31/2022	126.28	.35	(36.62)	(36.27)	(.29)	(14.31)	(14.60)	75.41	(29.94)	14,452	.60	.38
12/31/2021	119.18	.15	24.03	24.18	(.27)	(16.81)	(17.08)	126.28	21.97	21,986	.59	.12
12/31/2020	80.57	.19	40.89	41.08	(.29)	(2.18)	(2.47)	119.18	52.10	20,594	.60	.21
12/31/2019	69.48	.63	19.47	20.10	(.57)	(8.44)	(9.01)	80.57	30.77	15,885	.60	.83
<b>Class 3:</b>												
6/30/2024 <sup>4,5</sup>	100.54	.14	15.95	16.09	(.19)	(2.59)	(2.78)	113.85	16.12% <sup>6</sup>	259	.52 <sup>7</sup>	.26 <sup>7</sup>
12/31/2023	77.09	.42	28.45	28.87	(.38)	(5.04)	(5.42)	100.54	38.56	236	.53	.47
12/31/2022	128.68	.42	(37.35)	(36.93)	(.35)	(14.31)	(14.66)	77.09	(29.89)	188	.53	.45
12/31/2021	121.13	.24	24.47	24.71	(.35)	(16.81)	(17.16)	128.68	22.07	302	.52	.19
12/31/2020	81.84	.26	41.56	41.82	(.35)	(2.18)	(2.53)	121.13	52.20	279	.53	.28
12/31/2019	70.44	.69	19.77	20.46	(.62)	(8.44)	(9.06)	81.84	30.86	213	.53	.90
<b>Class 4:</b>												
6/30/2024 <sup>4,5</sup>	95.70	(.03)	15.16	15.13	(.15)	(2.59)	(2.74)	108.09	15.93% <sup>6</sup>	4,338	.84 <sup>7</sup>	(.06) <sup>7</sup>
12/31/2023	73.64	.13	27.12	27.25	(.15)	(5.04)	(5.19)	95.70	38.13	3,522	.85	.15
12/31/2022	123.79	.12	(35.87)	(35.75)	(.09)	(14.31)	(14.40)	73.64	(30.11)	2,409	.85	.14
12/31/2021	117.24	(.15)	23.59	23.44	(.08)	(16.81)	(16.89)	123.79	21.69	3,214	.84	(.13)
12/31/2020	79.41	(.04)	40.24	40.20	(.19)	(2.18)	(2.37)	117.24	51.71	2,347	.85	(.04)
12/31/2019	68.64	.44	19.19	19.63	(.42)	(8.44)	(8.86)	79.41	30.44	1,513	.85	.59

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return	Net assets, end of year (in millions)	Ratio of expenses to average net assets <sup>3</sup>	Ratio of net income (loss) to average net assets
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions					
<b>International Fund</b>												
<b>Class 1:</b>												
6/30/2024 <sup>4,5</sup>	\$17.50	\$.15	\$ 1.14	\$ 1.29	\$(.05)	\$ –	\$(.05)	\$18.74	7.35% <sup>6</sup>	\$3,345	.52% <sup>7</sup>	1.70% <sup>7</sup>
12/31/2023	15.31	.25	2.20	2.45	(.26)	–	(.26)	17.50	16.12	3,353	.53	1.50
12/31/2022	22.70	.34	(4.79)	(4.45)	(.34)	(2.60)	(2.94)	15.31	(20.57)	3,157	.54	1.95
12/31/2021	23.64	.38	(.67)	(.29)	(.65)	–	(.65)	22.70	(1.23)	4,747	.55	1.57
12/31/2020	20.86	.14	2.82	2.96	(.18)	–	(.18)	23.64	14.28	5,652	.55	.71
12/31/2019	17.66	.30	3.74	4.04	(.34)	(.50)	(.84)	20.86	23.21	5,353	.54	1.54
<b>Class 1A:</b>												
6/30/2024 <sup>4,5</sup>	17.41	.13	1.12	1.25	(.04)	–	(.04)	18.62	7.23 <sup>6</sup>	12	.77 <sup>7</sup>	1.46 <sup>7</sup>
12/31/2023	15.23	.21	2.19	2.40	(.22)	–	(.22)	17.41	15.85	12	.78	1.24
12/31/2022	22.61	.30	(4.78)	(4.48)	(.30)	(2.60)	(2.90)	15.23	(20.80)	10	.79	1.73
12/31/2021	23.55	.33	(.67)	(.34)	(.60)	–	(.60)	22.61	(1.47)	12	.80	1.39
12/31/2020	20.80	.08	2.81	2.89	(.14)	–	(.14)	23.55	13.96	10	.80	.43
12/31/2019	17.62	.25	3.72	3.97	(.29)	(.50)	(.79)	20.80	22.90	7	.79	1.27
<b>Class 2:</b>												
6/30/2024 <sup>4,5</sup>	17.41	.13	1.13	1.26	(.04)	–	(.04)	18.63	7.23 <sup>6</sup>	3,437	.77 <sup>7</sup>	1.46 <sup>7</sup>
12/31/2023	15.23	.21	2.19	2.40	(.22)	–	(.22)	17.41	15.84	3,382	.78	1.24
12/31/2022	22.60	.29	(4.76)	(4.47)	(.30)	(2.60)	(2.90)	15.23	(20.79)	3,164	.79	1.71
12/31/2021	23.54	.33	(.68)	(.35)	(.59)	–	(.59)	22.60	(1.49)	4,190	.80	1.35
12/31/2020	20.78	.09	2.80	2.89	(.13)	–	(.13)	23.54	13.97	4,481	.80	.46
12/31/2019	17.60	.25	3.72	3.97	(.29)	(.50)	(.79)	20.78	22.88	4,311	.79	1.29
<b>Class 3:</b>												
6/30/2024 <sup>4,5</sup>	17.56	.14	1.13	1.27	(.04)	–	(.04)	18.79	7.24 <sup>6</sup>	16	.70 <sup>7</sup>	1.52 <sup>7</sup>
12/31/2023	15.35	.22	2.22	2.44	(.23)	–	(.23)	17.56	15.99	17	.71	1.32
12/31/2022	22.76	.31	(4.81)	(4.50)	(.31)	(2.60)	(2.91)	15.35	(20.76)	16	.72	1.78
12/31/2021	23.69	.34	(.67)	(.33)	(.60)	–	(.60)	22.76	(1.39)	21	.73	1.41
12/31/2020	20.92	.10	2.81	2.91	(.14)	–	(.14)	23.69	14.00	25	.73	.53
12/31/2019	17.70	.27	3.75	4.02	(.30)	(.50)	(.80)	20.92	23.05	25	.72	1.37
<b>Class 4:</b>												
6/30/2024 <sup>4,5</sup>	17.13	.11	1.10	1.21	(.03)	–	(.03)	18.31	7.14 <sup>6</sup>	444	1.02 <sup>7</sup>	1.22 <sup>7</sup>
12/31/2023	14.99	.16	2.16	2.32	(.18)	–	(.18)	17.13	15.56	415	1.03	.99
12/31/2022	22.31	.25	(4.71)	(4.46)	(.26)	(2.60)	(2.86)	14.99	(21.02)	373	1.04	1.47
12/31/2021	23.25	.27	(.67)	(.40)	(.54)	–	(.54)	22.31	(1.71)	459	1.05	1.13
12/31/2020	20.54	.04	2.76	2.80	(.09)	–	(.09)	23.25	13.66	423	1.05	.21
12/31/2019	17.40	.20	3.69	3.89	(.25)	(.50)	(.75)	20.54	22.67	379	1.04	1.03

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers <sup>3</sup>	Ratio of expenses to average net assets after waivers <sup>2,3</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>New World Fund</b>													
<b>Class 1:</b>													
6/30/2024 <sup>4,5</sup>	\$25.48	\$.27	\$ 1.50	\$ 1.77	\$(.11)	\$ (.12)	\$(.23)	\$27.02	6.96% <sup>6</sup>	\$1,916	.64% <sup>7</sup>	.57% <sup>7</sup>	2.04% <sup>7</sup>
12/31/2023	22.30	.40	3.19	3.59	(.41)	–	(.41)	25.48	16.22	1,778	.64	.57	1.64
12/31/2022	31.83	.37	(7.17)	(6.80)	(.39)	(2.34)	(2.73)	22.30	(21.86)	1,610	.68	.57	1.48
12/31/2021	31.59	.29	1.38	1.67	(.36)	(1.07)	(1.43)	31.83	5.16	2,443	.74	.56	.88
12/31/2020	25.84	.15	5.93	6.08	(.06)	(.27)	(.33)	31.59	23.89	2,309	.76	.64	.58
12/31/2019	20.98	.28	5.79	6.07	(.29)	(.92)	(1.21)	25.84	29.47	2,129	.76	.76	1.18
<b>Class 1A:</b>													
6/30/2024 <sup>4,5</sup>	25.36	.23	1.50	1.73	(.10)	(.12)	(.22)	26.87	6.83 <sup>6</sup>	10	.89 <sup>7</sup>	.82 <sup>7</sup>	1.78 <sup>7</sup>
12/31/2023	22.19	.33	3.20	3.53	(.36)	–	(.36)	25.36	15.98	10	.89	.82	1.38
12/31/2022	31.70	.30	(7.15)	(6.85)	(.32)	(2.34)	(2.66)	22.19	(22.09)	9	.93	.82	1.24
12/31/2021	31.43	.17	1.41	1.58	(.24)	(1.07)	(1.31)	31.70	4.90	12	.99	.81	.54
12/31/2020	25.74	.07	5.92	5.99	(.03)	(.27)	(.30)	31.43	23.63	18	1.01	.87	.26
12/31/2019	20.92	.22	5.76	5.98	(.24)	(.92)	(1.16)	25.74	29.11	4	1.01	1.01	.92
<b>Class 2:</b>													
6/30/2024 <sup>4,5</sup>	25.17	.23	1.48	1.71	(.10)	(.12)	(.22)	26.66	6.81 <sup>6</sup>	827	.89 <sup>7</sup>	.82 <sup>7</sup>	1.79 <sup>7</sup>
12/31/2023	22.02	.33	3.17	3.50	(.35)	–	(.35)	25.17	15.99	803	.89	.82	1.39
12/31/2022	31.48	.30	(7.10)	(6.80)	(.32)	(2.34)	(2.66)	22.02	(22.10)	764	.93	.82	1.24
12/31/2021	31.25	.20	1.38	1.58	(.28)	(1.07)	(1.35)	31.48	4.92	1,086	.99	.81	.63
12/31/2020	25.59	.08	5.87	5.95	(.02)	(.27)	(.29)	31.25	23.58	1,109	1.01	.89	.34
12/31/2019	20.79	.22	5.73	5.95	(.23)	(.92)	(1.15)	25.59	29.15	981	1.01	1.01	.93
<b>Class 4:</b>													
6/30/2024 <sup>4,5</sup>	24.95	.20	1.46	1.66	(.09)	(.12)	(.21)	26.40	6.70 <sup>6</sup>	814	1.14 <sup>7</sup>	1.07 <sup>7</sup>	1.54 <sup>7</sup>
12/31/2023	21.84	.27	3.14	3.41	(.30)	–	(.30)	24.95	15.67	787	1.14	1.07	1.14
12/31/2022	31.24	.24	(7.03)	(6.79)	(.27)	(2.34)	(2.61)	21.84	(22.25)	701	1.18	1.07	.99
12/31/2021	31.04	.12	1.36	1.48	(.21)	(1.07)	(1.28)	31.24	4.63	906	1.24	1.06	.38
12/31/2020	25.47	.02	5.83	5.85	(.01)	(.27)	(.28)	31.04	23.29	807	1.26	1.14	.08
12/31/2019	20.71	.16	5.70	5.86	(.18)	(.92)	(1.10)	25.47	28.82	646	1.26	1.26	.67

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers <sup>3</sup>	Ratio of expenses to average net assets after waivers <sup>2,3</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>Washington Mutual Investors Fund</b>													
<b>Class 1:</b>													
6/30/2024 <sup>4,5</sup>	\$14.49	\$.14	\$ 1.51	\$ 1.65	\$(.06)	\$ (.13)	\$ (.19)	\$15.95	11.44% <sup>6</sup>	\$6,285	.41% <sup>7</sup>	.25% <sup>7</sup>	1.88% <sup>7</sup>
12/31/2023	12.69	.28	1.92	2.20	(.28)	(.12)	(.40)	14.49	17.66	6,020	.41	.27	2.07
12/31/2022	18.09	.31	(1.69)	(1.38)	(.30)	(3.72)	(4.02)	12.69	(8.28)	5,507	.41	.26	2.13
12/31/2021	14.35	.29	3.73	4.02	(.28)	–	(.28)	18.09	28.12	6,766	.42	.31	1.79
12/31/2020	13.56	.25	.95	1.20	(.26)	(.15)	(.41)	14.35	9.04	5,684	.43	.43	2.00
12/31/2019	12.38	.30	2.25	2.55	(.30)	(1.07)	(1.37)	13.56	21.66	5,559	.42	.42	2.28
<b>Class 1A:</b>													
6/30/2024 <sup>4,5</sup>	14.43	.12	1.51	1.63	(.06)	(.13)	(.19)	15.87	11.30 <sup>6</sup>	26	.66 <sup>7</sup>	.50 <sup>7</sup>	1.64 <sup>7</sup>
12/31/2023	12.61	.23	1.92	2.15	(.21)	(.12)	(.33)	14.43	17.29	23	.66	.52	1.77
12/31/2022	17.96	.27	(1.67)	(1.40)	(.23)	(3.72)	(3.95)	12.61	(8.45)	64	.66	.51	1.76
12/31/2021	14.28	.27	3.67	3.94	(.26)	–	(.26)	17.96	27.70	169	.67	.53	1.62
12/31/2020	13.51	.23	.93	1.16	(.24)	(.15)	(.39)	14.28	8.79	25	.67	.67	1.78
12/31/2019	12.35	.26	2.24	2.50	(.27)	(1.07)	(1.34)	13.51	21.35	9	.67	.67	2.03
<b>Class 2:</b>													
6/30/2024 <sup>4,5</sup>	14.21	.12	1.49	1.61	(.06)	(.13)	(.19)	15.63	11.34 <sup>6</sup>	3,005	.66 <sup>7</sup>	.50 <sup>7</sup>	1.63 <sup>7</sup>
12/31/2023	12.46	.24	1.88	2.12	(.25)	(.12)	(.37)	14.21	17.29	2,899	.66	.52	1.82
12/31/2022	17.83	.26	(1.65)	(1.39)	(.26)	(3.72)	(3.98)	12.46	(8.45)	2,775	.66	.51	1.88
12/31/2021	14.15	.25	3.67	3.92	(.24)	–	(.24)	17.83	27.78	3,426	.67	.56	1.54
12/31/2020	13.39	.22	.91	1.13	(.22)	(.15)	(.37)	14.15	8.68	3,082	.68	.68	1.75
12/31/2019	12.24	.26	2.22	2.48	(.26)	(1.07)	(1.33)	13.39	21.38	3,093	.67	.67	2.03
<b>Class 4:</b>													
6/30/2024 <sup>4,5</sup>	14.06	.10	1.47	1.57	(.05)	(.13)	(.18)	15.45	11.21 <sup>6</sup>	1,551	.91 <sup>7</sup>	.75 <sup>7</sup>	1.39 <sup>7</sup>
12/31/2023	12.34	.20	1.86	2.06	(.22)	(.12)	(.34)	14.06	16.97	1,344	.91	.77	1.58
12/31/2022	17.71	.23	(1.64)	(1.41)	(.24)	(3.72)	(3.96)	12.34	(8.69)	1,098	.91	.77	1.64
12/31/2021	14.06	.21	3.65	3.86	(.21)	–	(.21)	17.71	27.51	1,104	.92	.81	1.30
12/31/2020	13.31	.19	.91	1.10	(.20)	(.15)	(.35)	14.06	8.47	788	.93	.93	1.51
12/31/2019	12.19	.23	2.20	2.43	(.24)	(1.07)	(1.31)	13.31	21.03	621	.92	.92	1.78

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers <sup>3</sup>	Ratio of expenses to average net assets after waivers <sup>2,3</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>Capital World Growth and Income Fund</b>													
<b>Class 1:</b>													
6/30/2024 <sup>4,5</sup>	\$13.85	\$.15	\$ 1.23	\$ 1.38	\$(.06)	\$ –	\$(.06)	\$15.17	10.00% <sup>6</sup>	\$ 594	.52% <sup>7</sup>	.41% <sup>7</sup>	2.12% <sup>7</sup>
12/31/2023	11.67	.27	2.19	2.46	(.28)	–	(.28)	13.85	21.22	579	.52	.41	2.08
12/31/2022	18.42	.32	(3.28)	(2.96)	(.34)	(3.45)	(3.79)	11.67	(17.13)	548	.57	.41	2.36
12/31/2021	16.67	.38	2.10	2.48	(.33)	(.40)	(.73)	18.42	15.03	812	.63	.47	2.14
12/31/2020	15.92	.22	1.14	1.36	(.23)	(.38)	(.61)	16.67	9.03	657	.66	.66	1.49
12/31/2019	13.02	.31	3.67	3.98	(.32)	(.76)	(1.08)	15.92	31.39	625	.65	.65	2.08
<b>Class 1A:</b>													
6/30/2024 <sup>4,5</sup>	13.77	.14	1.22	1.36	(.06)	–	(.06)	15.07	9.87 <sup>6</sup>	8	.77 <sup>7</sup>	.66 <sup>7</sup>	1.90 <sup>7</sup>
12/31/2023	11.61	.23	2.18	2.41	(.25)	–	(.25)	13.77	20.87	7	.77	.66	1.83
12/31/2022	18.34	.28	(3.25)	(2.97)	(.31)	(3.45)	(3.76)	11.61	(17.29)	6	.82	.66	2.13
12/31/2021	16.62	.37	2.06	2.43	(.31)	(.40)	(.71)	18.34	14.71	7	.88	.70	2.08
12/31/2020	15.88	.18	1.13	1.31	(.19)	(.38)	(.57)	16.62	8.78	2	.90	.90	1.23
12/31/2019	13.00	.26	3.68	3.94	(.30)	(.76)	(1.06)	15.88	31.04	2	.90	.90	1.77
<b>Class 2:</b>													
6/30/2024 <sup>4,5</sup>	13.81	.14	1.23	1.37	(.06)	–	(.06)	15.12	9.91 <sup>6</sup>	1,052	.77 <sup>7</sup>	.66 <sup>7</sup>	1.87 <sup>7</sup>
12/31/2023	11.64	.23	2.18	2.41	(.24)	–	(.24)	13.81	20.88	1,040	.77	.66	1.83
12/31/2022	18.38	.28	(3.26)	(2.98)	(.31)	(3.45)	(3.76)	11.64	(17.33)	983	.82	.66	2.11
12/31/2021	16.63	.33	2.11	2.44	(.29)	(.40)	(.69)	18.38	14.78	1,340	.88	.73	1.85
12/31/2020	15.89	.18	1.13	1.31	(.19)	(.38)	(.57)	16.63	8.73	1,349	.91	.91	1.23
12/31/2019	12.99	.27	3.68	3.95	(.29)	(.76)	(1.05)	15.89	31.14	1,366	.90	.90	1.84
<b>Class 4:</b>													
6/30/2024 <sup>4,5</sup>	13.46	.12	1.19	1.31	(.05)	–	(.05)	14.72	9.76 <sup>6</sup>	255	1.02 <sup>7</sup>	.91 <sup>7</sup>	1.63 <sup>7</sup>
12/31/2023	11.35	.19	2.14	2.33	(.22)	–	(.22)	13.46	20.65	235	1.02	.91	1.57
12/31/2022	18.04	.24	(3.20)	(2.96)	(.28)	(3.45)	(3.73)	11.35	(17.57)	188	1.07	.91	1.86
12/31/2021	16.35	.29	2.06	2.35	(.26)	(.40)	(.66)	18.04	14.46	225	1.13	.97	1.65
12/31/2020	15.63	.14	1.12	1.26	(.16)	(.38)	(.54)	16.35	8.55	166	1.16	1.16	.97
12/31/2019	12.81	.23	3.61	3.84	(.26)	(.76)	(1.02)	15.63	30.73	145	1.15	1.15	1.56

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return	Net assets, end of year (in millions)	Ratio of expenses to average net assets <sup>3</sup>	Ratio of net income (loss) to average net assets
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions					
<b>Growth-Income Fund</b>												
<b>Class 1:</b>												
6/30/2024 <sup>4,5</sup>	\$59.26	\$ .43	\$ 7.95	\$ 8.38	\$(.20)	\$(2.95)	\$(3.15)	\$64.49	14.32% <sup>6</sup>	\$23,840	.28% <sup>7</sup>	1.37% <sup>7</sup>
12/31/2023	50.21	.86	11.96	12.82	(.88)	(2.89)	(3.77)	59.26	26.47	22,319	.29	1.60
12/31/2022	67.35	.85	(11.50)	(10.65)	(.83)	(5.66)	(6.49)	50.21	(16.28)	19,692	.29	1.54
12/31/2021	55.38	.79	12.64	13.43	(.86)	(.60)	(1.46)	67.35	24.42	25,507	.29	1.28
12/31/2020	50.71	.75	6.02	6.77	(.80)	(1.30)	(2.10)	55.38	13.81	22,903	.29	1.52
12/31/2019	45.39	1.00	10.40	11.40	(.92)	(5.16)	(6.08)	50.71	26.46	21,057	.29	2.05
<b>Class 1A:</b>												
6/30/2024 <sup>4,5</sup>	58.88	.35	7.90	8.25	(.18)	(2.95)	(3.13)	64.00	14.18% <sup>6</sup>	40	.53 <sup>7</sup>	1.12 <sup>7</sup>
12/31/2023	49.93	.72	11.87	12.59	(.75)	(2.89)	(3.64)	58.88	26.12	35	.54	1.35
12/31/2022	67.02	.71	(11.44)	(10.73)	(.70)	(5.66)	(6.36)	49.93	(16.48)	28	.54	1.30
12/31/2021	55.16	.65	12.55	13.20	(.74)	(.60)	(1.34)	67.02	24.08	32	.53	1.04
12/31/2020	50.54	.63	5.99	6.62	(.70)	(1.30)	(2.00)	55.16	13.55	16	.54	1.28
12/31/2019	45.28	.89	10.36	11.25	(.83)	(5.16)	(5.99)	50.54	26.14	11	.54	1.82
<b>Class 2:</b>												
6/30/2024 <sup>4,5</sup>	58.30	.35	7.81	8.16	(.18)	(2.95)	(3.13)	63.33	14.16% <sup>6</sup>	13,671	.53 <sup>7</sup>	1.12 <sup>7</sup>
12/31/2023	49.46	.72	11.75	12.47	(.74)	(2.89)	(3.63)	58.30	26.14	12,894	.54	1.35
12/31/2022	66.44	.70	(11.33)	(10.63)	(.69)	(5.66)	(6.35)	49.46	(16.50)	11,508	.54	1.29
12/31/2021	54.66	.63	12.45	13.08	(.70)	(.60)	(1.30)	66.44	24.10	15,319	.54	1.03
12/31/2020	50.08	.62	5.93	6.55	(.67)	(1.30)	(1.97)	54.66	13.54	14,012	.54	1.27
12/31/2019	44.90	.87	10.27	11.14	(.80)	(5.16)	(5.96)	50.08	26.14	13,586	.53	1.80
<b>Class 3:</b>												
6/30/2024 <sup>4,5</sup>	59.40	.38	7.96	8.34	(.18)	(2.95)	(3.13)	64.61	14.21% <sup>6</sup>	152	.46 <sup>7</sup>	1.19 <sup>7</sup>
12/31/2023	50.33	.77	11.97	12.74	(.78)	(2.89)	(3.67)	59.40	26.23	142	.47	1.42
12/31/2022	67.48	.75	(11.51)	(10.76)	(.73)	(5.66)	(6.39)	50.33	(16.43)	125	.47	1.36
12/31/2021	55.49	.68	12.65	13.33	(.74)	(.60)	(1.34)	67.48	24.18	166	.47	1.10
12/31/2020	50.81	.66	6.02	6.68	(.70)	(1.30)	(2.00)	55.49	13.60	154	.47	1.34
12/31/2019	45.47	.91	10.43	11.34	(.84)	(5.16)	(6.00)	50.81	26.24	156	.46	1.87
<b>Class 4:</b>												
6/30/2024 <sup>4,5</sup>	57.34	.27	7.67	7.94	(.16)	(2.95)	(3.11)	62.17	14.02% <sup>6</sup>	2,405	.78 <sup>7</sup>	.88 <sup>7</sup>
12/31/2023	48.72	.57	11.57	12.14	(.63)	(2.89)	(3.52)	57.34	25.82	2,062	.79	1.10
12/31/2022	65.57	.56	(11.18)	(10.62)	(.57)	(5.66)	(6.23)	48.72	(16.70)	1,630	.79	1.05
12/31/2021	53.99	.48	12.28	12.76	(.58)	(.60)	(1.18)	65.57	23.80	1,928	.79	.79
12/31/2020	49.52	.49	5.85	6.34	(.57)	(1.30)	(1.87)	53.99	13.25	1,407	.79	1.02
12/31/2019	44.47	.74	10.18	10.92	(.71)	(5.16)	(5.87)	49.52	25.86	1,216	.79	1.56

Refer to the end of the tables for footnotes.



# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers <sup>3</sup>	Ratio of expenses to average net assets after waivers <sup>2,3</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>International Growth and Income Fund</b>													
<b>Class 1:</b>													
6/30/2024 <sup>4,5</sup>	\$10.10	\$.18	\$.42	\$.60	\$(.06)	\$ —	\$(.06)	\$10.64	5.88% <sup>6</sup>	\$ 16	.56% <sup>7</sup>	.56% <sup>7</sup>	3.52% <sup>7</sup>
12/31/2023	8.94	.27	1.15	1.42	(.26)	—	(.26)	10.10	16.08	15	.56	.55	2.82
12/31/2022	19.62	.39	(3.09)	(2.70)	(.28)	(7.70)	(7.98)	8.94	(15.00)	13	.64	.54	3.29
12/31/2021	19.01	.54	.53	1.07	(.46)	—	(.46)	19.62	5.64	30	.67	.67	2.70
12/31/2020	18.18	.27	.85	1.12	(.29)	—	(.29)	19.01	6.24	1,120	.68	.68	1.70
12/31/2019	15.35	.46	3.03	3.49	(.47)	(.19)	(.66)	18.18	23.06	1,140	.66	.66	2.73
<b>Class 1A:</b>													
6/30/2024 <sup>4,5</sup>	9.83	.16	.40	.56	(.05)	—	(.05)	10.34	5.70 <sup>6</sup>	6	.81 <sup>7</sup>	.81 <sup>7</sup>	3.21 <sup>7</sup>
12/31/2023	8.70	.24	1.13	1.37	(.24)	—	(.24)	9.83	15.92	6	.81	.80	2.54
12/31/2022	19.39	.35	(3.05)	(2.70)	(.29)	(7.70)	(7.99)	8.70	(15.31)	5	.88	.79	3.15
12/31/2021	18.97	.50	.52	1.02	(.60)	—	(.60)	19.39	5.39	6	.94	.92	2.50
12/31/2020	18.15	.22	.85	1.07	(.25)	—	(.25)	18.97	5.98	3	.93	.93	1.38
12/31/2019	15.33	.41	3.04	3.45	(.44)	(.19)	(.63)	18.15	22.76	2	.91	.91	2.41
<b>Class 2:</b>													
6/30/2024 <sup>4,5</sup>	9.82	.16	.41	.57	(.05)	—	(.05)	10.34	5.81 <sup>6</sup>	158	.81 <sup>7</sup>	.81 <sup>7</sup>	3.24 <sup>7</sup>
12/31/2023	8.70	.24	1.12	1.36	(.24)	—	(.24)	9.82	15.76	165	.81	.80	2.54
12/31/2022	19.38	.36	(3.05)	(2.69)	(.29)	(7.70)	(7.99)	8.70	(15.25)	162	.88	.78	3.24
12/31/2021	18.95	.48	.53	1.01	(.58)	—	(.58)	19.38	5.37	211	.93	.92	2.44
12/31/2020	18.12	.23	.85	1.08	(.25)	—	(.25)	18.95	6.01	221	.93	.93	1.43
12/31/2019	15.30	.42	3.02	3.44	(.43)	(.19)	(.62)	18.12	22.76	257	.91	.91	2.49
<b>Class 4:</b>													
6/30/2024 <sup>4,5</sup>	9.67	.15	.39	.54	(.05)	—	(.05)	10.16	5.55 <sup>6</sup>	150	1.06 <sup>7</sup>	1.06 <sup>7</sup>	3.02 <sup>7</sup>
12/31/2023	8.56	.21	1.12	1.33	(.22)	—	(.22)	9.67	15.66	143	1.06	1.05	2.29
12/31/2022	19.23	.33	(3.04)	(2.71)	(.26)	(7.70)	(7.96)	8.56	(15.52)	121	1.13	1.04	3.01
12/31/2021	18.82	.44	.51	.95	(.54)	—	(.54)	19.23	5.09	132	1.18	1.17	2.21
12/31/2020	18.01	.19	.83	1.02	(.21)	—	(.21)	18.82	5.73	112	1.18	1.18	1.19
12/31/2019	15.22	.37	3.01	3.38	(.40)	(.19)	(.59)	18.01	22.47	101	1.16	1.16	2.18

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers <sup>3</sup>	Ratio of expenses to average net assets after waivers <sup>2,3</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>Capital Income Builder</b>													
<b>Class 1:</b>													
6/30/2024 <sup>4,5</sup>	\$11.63	\$.23	\$ .30	\$ .53	\$(.16)	\$—	\$(.16)	\$12.00	4.53% <sup>6</sup>	\$692	.40% <sup>7</sup>	.27% <sup>7</sup>	3.91% <sup>7</sup>
12/31/2023	10.99	.41	.59	1.00	(.36)	—	(.36)	11.63	9.28	660	.40	.26	3.68
12/31/2022	12.17	.37	(1.21)	(.84)	(.34)	—	(.34)	10.99	(6.90)	586	.44	.26	3.31
12/31/2021	10.87	.37	1.28	1.65	(.35)	—	(.35)	12.17	15.31	563	.53	.27	3.19
12/31/2020	10.73	.31	.15	.46	(.32)	—	(.32)	10.87	4.64	621	.53	.35	3.07
12/31/2019	9.37	.32	1.36	1.68	(.32)	—	(.32)	10.73	18.16	533	.53	.53	3.17
<b>Class 1A:</b>													
6/30/2024 <sup>4,5</sup>	11.62	.21	.29	.50	(.14)	—	(.14)	11.98	4.32 <sup>6</sup>	11	.65 <sup>7</sup>	.52 <sup>7</sup>	3.66 <sup>7</sup>
12/31/2023	10.98	.38	.59	.97	(.33)	—	(.33)	11.62	9.01	10	.65	.51	3.42
12/31/2022	12.15	.34	(1.19)	(.85)	(.32)	—	(.32)	10.98	(7.06)	10	.69	.52	3.06
12/31/2021	10.86	.34	1.27	1.61	(.32)	—	(.32)	12.15	14.95	10	.78	.52	2.94
12/31/2020	10.72	.28	.16	.44	(.30)	—	(.30)	10.86	4.38	6	.78	.60	2.81
12/31/2019	9.36	.29	1.37	1.66	(.30)	—	(.30)	10.72	17.90	6	.78	.78	2.84
<b>Class 2:</b>													
6/30/2024 <sup>4,5</sup>	11.62	.21	.30	.51	(.14)	—	(.14)	11.99	4.41 <sup>6</sup>	16	.65 <sup>7</sup>	.52 <sup>7</sup>	3.66 <sup>7</sup>
12/31/2023	10.98	.38	.59	.97	(.33)	—	(.33)	11.62	9.01	15	.65	.51	3.43
12/31/2022	12.16	.34	(1.20)	(.86)	(.32)	—	(.32)	10.98	(7.13)	13	.69	.51	3.06
12/31/2021	10.87	.34	1.27	1.61	(.32)	—	(.32)	12.16	14.94	13	.78	.52	2.93
12/31/2020	10.72	.29	.16	.45	(.30)	—	(.30)	10.87	4.48	8	.78	.60	2.83
12/31/2019	9.36	.30	1.35	1.65	(.29)	—	(.29)	10.72	17.89	6	.78	.78	2.91
<b>Class 4:</b>													
6/30/2024 <sup>4,5</sup>	11.60	.20	.30	.50	(.13)	—	(.13)	11.97	4.29 <sup>6</sup>	591	.90 <sup>7</sup>	.77 <sup>7</sup>	3.40 <sup>7</sup>
12/31/2023	10.96	.35	.59	.94	(.30)	—	(.30)	11.60	8.75	566	.90	.76	3.18
12/31/2022	12.14	.31	(1.20)	(.89)	(.29)	—	(.29)	10.96	(7.37)	530	.94	.76	2.81
12/31/2021	10.85	.31	1.27	1.58	(.29)	—	(.29)	12.14	14.68	559	1.03	.77	2.69
12/31/2020	10.71	.26	.15	.41	(.27)	—	(.27)	10.85	4.11	462	1.03	.85	2.55
12/31/2019	9.35	.27	1.36	1.63	(.27)	—	(.27)	10.71	17.62	454	1.03	1.03	2.68

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return	Net assets, end of year (in millions)	Ratio of expenses to average net assets <sup>3</sup>	Ratio of net income (loss) to average net assets
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions					
<b>Asset Allocation Fund</b>												
<b>Class 1:</b>												
6/30/2024 <sup>4,5</sup>	\$23.86	\$.30	\$ 1.96	\$ 2.26	\$(.13)	\$(1.10)	\$(1.23)	\$24.89	9.59% <sup>6</sup>	\$16,051	.30% <sup>7</sup>	2.39% <sup>7</sup>
12/31/2023	22.20	.57	2.54	3.11	(.56)	(.89)	(1.45)	23.86	14.55	15,555	.30	2.49
12/31/2022	29.08	.52	(4.24)	(3.72)	(.51)	(2.65)	(3.16)	22.20	(13.19)	15,138	.30	2.15
12/31/2021	26.50	.48	3.54	4.02	(.50)	(.94)	(1.44)	29.08	15.40	18,836	.30	1.71
12/31/2020	24.05	.43	2.59	3.02	(.46)	(.11)	(.57)	26.50	12.71	19,238	.30	1.80
12/31/2019	21.29	.51	3.94	4.45	(.50)	(1.19)	(1.69)	24.05	21.54	17,730	.29	2.21
<b>Class 1A:</b>												
6/30/2024 <sup>4,5</sup>	23.74	.26	1.95	2.21	(.12)	(1.10)	(1.22)	24.73	9.42% <sup>6</sup>	34	.55 <sup>7</sup>	2.15 <sup>7</sup>
12/31/2023	22.10	.51	2.53	3.04	(.51)	(.89)	(1.40)	23.74	14.32	32	.55	2.25
12/31/2022	28.97	.46	(4.22)	(3.76)	(.46)	(2.65)	(3.11)	22.10	(13.43)	27	.55	1.95
12/31/2021	26.42	.42	3.52	3.94	(.45)	(.94)	(1.39)	28.97	15.13	24	.55	1.49
12/31/2020	23.99	.37	2.58	2.95	(.41)	(.11)	(.52)	26.42	12.43	14	.55	1.56
12/31/2019	21.26	.45	3.92	4.37	(.45)	(1.19)	(1.64)	23.99	21.19	11	.54	1.95
<b>Class 2:</b>												
6/30/2024 <sup>4,5</sup>	23.53	.26	1.93	2.19	(.12)	(1.10)	(1.22)	24.50	9.42% <sup>6</sup>	4,356	.55 <sup>7</sup>	2.14 <sup>7</sup>
12/31/2023	21.91	.50	2.52	3.02	(.51)	(.89)	(1.40)	23.53	14.27	4,261	.55	2.24
12/31/2022	28.74	.46	(4.19)	(3.73)	(.45)	(2.65)	(3.10)	21.91	(13.41)	4,228	.55	1.90
12/31/2021	26.21	.41	3.49	3.90	(.43)	(.94)	(1.37)	28.74	15.10	5,473	.55	1.46
12/31/2020	23.79	.37	2.56	2.93	(.40)	(.11)	(.51)	26.21	12.46	5,242	.55	1.55
12/31/2019	21.08	.45	3.89	4.34	(.44)	(1.19)	(1.63)	23.79	21.23	5,154	.54	1.96
<b>Class 3:</b>												
6/30/2024 <sup>4,5</sup>	23.90	.27	1.96	2.23	(.12)	(1.10)	(1.22)	24.91	9.46% <sup>6</sup>	32	.48 <sup>7</sup>	2.22 <sup>7</sup>
12/31/2023	22.23	.53	2.55	3.08	(.52)	(.89)	(1.41)	23.90	14.37	30	.48	2.31
12/31/2022	29.12	.48	(4.25)	(3.77)	(.47)	(2.65)	(3.12)	22.23	(13.37)	28	.48	1.97
12/31/2021	26.53	.43	3.55	3.98	(.45)	(.94)	(1.39)	29.12	15.22	36	.48	1.53
12/31/2020	24.08	.39	2.59	2.98	(.42)	(.11)	(.53)	26.53	12.50	33	.48	1.62
12/31/2019	21.32	.47	3.93	4.40	(.45)	(1.19)	(1.64)	24.08	21.30	32	.47	2.02
<b>Class 4:</b>												
6/30/2024 <sup>4,5</sup>	23.34	.23	1.91	2.14	(.11)	(1.10)	(1.21)	24.27	9.29% <sup>6</sup>	6,454	.80 <sup>7</sup>	1.90 <sup>7</sup>
12/31/2023	21.75	.44	2.49	2.93	(.45)	(.89)	(1.34)	23.34	14.02	5,807	.80	1.99
12/31/2022	28.56	.39	(4.16)	(3.77)	(.39)	(2.65)	(3.04)	21.75	(13.66)	5,380	.80	1.66
12/31/2021	26.06	.34	3.47	3.81	(.37)	(.94)	(1.31)	28.56	14.84	6,337	.80	1.22
12/31/2020	23.67	.31	2.54	2.85	(.35)	(.11)	(.46)	26.06	12.16	5,131	.80	1.30
12/31/2019	20.99	.39	3.87	4.26	(.39)	(1.19)	(1.58)	23.67	20.92	4,493	.79	1.71

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers <sup>3</sup>	Ratio of expenses to average net assets after waivers <sup>2,3</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>American Funds Global Balanced Fund</b>													
<b>Class 1:</b>													
6/30/2024 <sup>4,5</sup>	\$12.37	\$.18	\$.34	\$.52	\$(.06)	\$ —	\$(.06)	\$12.83	4.23% <sup>6</sup>	\$ 98	.52% <sup>7</sup>	.51% <sup>7</sup>	2.93% <sup>7</sup>
12/31/2023	12.55	.33	1.29	1.62	(.23)	(1.57)	(1.80)	12.37	14.05	98	.53	.52	2.67
12/31/2022	14.73	.26	(2.37)	(2.11)	—	(.07)	(.07)	12.55	(14.33)	96	.59	.58	1.99
12/31/2021	14.19	.18	1.37	1.55	(.19)	(.82)	(1.01)	14.73	11.05	120	.73	.73	1.24
12/31/2020	13.51	.17	1.24	1.41	(.19)	(.54)	(.73)	14.19	10.53	139	.72	.72	1.29
12/31/2019	11.67	.24	2.17	2.41	(.20)	(.37)	(.57)	13.51	20.79	134	.72	.72	1.88
<b>Class 1A:</b>													
6/30/2024 <sup>4,5</sup>	12.30	.17	.34	.51	(.06)	—	(.06)	12.75	4.14 <sup>6</sup>	3	.77 <sup>7</sup>	.76 <sup>7</sup>	2.68 <sup>7</sup>
12/31/2023	12.49	.29	1.30	1.59	(.21)	(1.57)	(1.78)	12.30	13.77	3	.78	.77	2.42
12/31/2022	14.70	.22	(2.36)	(2.14)	—	(.07)	(.07)	12.49	(14.56)	3	.84	.84	1.71
12/31/2021	14.16	.15	1.36	1.51	(.15)	(.82)	(.97)	14.70	10.83	4	.98	.98	1.02
12/31/2020	13.49	.14	1.23	1.37	(.16)	(.54)	(.70)	14.16	10.25	3	.97	.97	1.03
12/31/2019	11.65	.21	2.17	2.38	(.17)	(.37)	(.54)	13.49	20.54	2	.97	.97	1.63
<b>Class 2:</b>													
6/30/2024 <sup>4,5</sup>	12.31	.17	.33	.50	(.06)	—	(.06)	12.75	4.05 <sup>6</sup>	157	.77 <sup>7</sup>	.76 <sup>7</sup>	2.68 <sup>7</sup>
12/31/2023	12.49	.30	1.29	1.59	(.20)	(1.57)	(1.77)	12.31	13.83	160	.78	.77	2.42
12/31/2022	14.70	.22	(2.36)	(2.14)	—	(.07)	(.07)	12.49	(14.56)	158	.84	.83	1.73
12/31/2021	14.16	.15	1.36	1.51	(.15)	(.82)	(.97)	14.70	10.79	208	.98	.98	1.01
12/31/2020	13.48	.14	1.23	1.37	(.15)	(.54)	(.69)	14.16	10.30	208	.97	.97	1.03
12/31/2019	11.65	.21	2.16	2.37	(.17)	(.37)	(.54)	13.48	20.44	207	.97	.97	1.64
<b>Class 4:</b>													
6/30/2024 <sup>4,5</sup>	12.10	.15	.33	.48	(.05)	—	(.05)	12.53	4.00 <sup>6</sup>	134	1.02 <sup>7</sup>	1.01 <sup>7</sup>	2.44 <sup>7</sup>
12/31/2023	12.32	.26	1.27	1.53	(.18)	(1.57)	(1.75)	12.10	13.45	128	1.03	1.02	2.17
12/31/2022	14.53	.19	(2.33)	(2.14)	—	(.07)	(.07)	12.32	(14.73)	111	1.09	1.08	1.49
12/31/2021	14.02	.11	1.34	1.45	(.12)	(.82)	(.94)	14.53	10.46	135	1.23	1.23	.77
12/31/2020	13.36	.10	1.22	1.32	(.12)	(.54)	(.66)	14.02	10.00	105	1.22	1.22	.78
12/31/2019	11.55	.18	2.14	2.32	(.14)	(.37)	(.51)	13.36	20.21	94	1.22	1.22	1.37

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers <sup>3</sup>	Ratio of expenses to average net assets after waivers <sup>2,3</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>The Bond Fund of America</b>													
<b>Class 1:</b>													
6/30/2024 <sup>4,5</sup>	\$ 9.54	\$.22	\$ (.27)	\$ (.05)	\$(.07)	\$ –	\$(.07)	\$ 9.42	(.57)% <sup>6</sup>	\$7,063	.39% <sup>7</sup>	.25% <sup>7</sup>	4.63% <sup>7</sup>
12/31/2023	9.41	.39	.09	.48	(.35)	–	(.35)	9.54	5.21	6,908	.39	.20	4.15
12/31/2022	11.21	.31	(1.67)	(1.36)	(.32)	(.12)	(.44)	9.41	(12.26)	6,370	.39	.20	3.09
12/31/2021	11.89	.21	(.23)	(.02)	(.19)	(.47)	(.66)	11.21	(.14)	8,555	.39	.26	1.84
12/31/2020	11.17	.23	.87	1.10	(.27)	(.11)	(.38)	11.89	9.96	6,844	.40	.40	2.00
12/31/2019	10.47	.30	.71	1.01	(.31)	–	(.31)	11.17	9.70	6,481	.39	.39	2.76
<b>Class 1A:</b>													
6/30/2024 <sup>4,5</sup>	9.47	.20	(.27)	(.07)	(.06)	–	(.06)	9.34	(.63)% <sup>6</sup>	210	.64 <sup>7</sup>	.50 <sup>7</sup>	4.37 <sup>7</sup>
12/31/2023	9.35	.37	.08	.45	(.33)	–	(.33)	9.47	4.89	258	.64	.45	3.90
12/31/2022	11.16	.31	(1.69)	(1.38)	(.31)	(.12)	(.43)	9.35	(12.49)	220	.64	.45	3.15
12/31/2021	11.84	.18	(.23)	(.05)	(.16)	(.47)	(.63)	11.16	(.36)	12	.64	.51	1.59
12/31/2020	11.13	.20	.87	1.07	(.25)	(.11)	(.36)	11.84	9.68	9	.65	.65	1.74
12/31/2019	10.45	.27	.71	.98	(.30)	–	(.30)	11.13	9.36	7	.64	.64	2.48
<b>Class 2:</b>													
6/30/2024 <sup>4,5</sup>	9.40	.20	(.27)	(.07)	(.06)	–	(.06)	9.27	(.73)% <sup>6</sup>	2,807	.64 <sup>7</sup>	.50 <sup>7</sup>	4.37 <sup>7</sup>
12/31/2023	9.27	.36	.10	.46	(.33)	–	(.33)	9.40	5.02	2,879	.64	.45	3.89
12/31/2022	11.06	.28	(1.66)	(1.38)	(.29)	(.12)	(.41)	9.27	(12.58)	2,844	.64	.45	2.84
12/31/2021	11.73	.18	(.22)	(.04)	(.16)	(.47)	(.63)	11.06	(.31)	3,729	.64	.52	1.57
12/31/2020	11.02	.20	.86	1.06	(.24)	(.11)	(.35)	11.73	9.73	3,840	.65	.65	1.75
12/31/2019	10.34	.27	.70	.97	(.29)	–	(.29)	11.02	9.36	3,561	.64	.64	2.51
<b>Class 4:</b>													
6/30/2024 <sup>4,5</sup>	9.35	.19	(.27)	(.08)	(.06)	–	(.06)	9.21	(.87)% <sup>6</sup>	1,058	.89 <sup>7</sup>	.75 <sup>7</sup>	4.13 <sup>7</sup>
12/31/2023	9.23	.34	.09	.43	(.31)	–	(.31)	9.35	4.72	963	.89	.70	3.66
12/31/2022	11.01	.26	(1.65)	(1.39)	(.27)	(.12)	(.39)	9.23	(12.75)	787	.89	.70	2.61
12/31/2021	11.69	.15	(.22)	(.07)	(.14)	(.47)	(.61)	11.01	(.59)	891	.89	.76	1.34
12/31/2020	11.00	.17	.85	1.02	(.22)	(.11)	(.33)	11.69	9.38	714	.90	.90	1.48
12/31/2019	10.33	.24	.70	.94	(.27)	–	(.27)	11.00	9.08	502	.89	.89	2.25

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers <sup>3</sup>	Ratio of expenses to average net assets after waivers <sup>2,3</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>Capital World Bond Fund</b>													
<b>Class 1:</b>													
6/30/2024 <sup>4,5</sup>	\$10.16	\$.20	\$ (.55)	\$ (.35)	\$(.03)	\$ –	\$(.03)	\$ 9.78	(3.45)% <sup>6</sup>	\$ 634	.48% <sup>7</sup>	.48% <sup>7</sup>	4.12% <sup>7</sup>
12/31/2023	9.55	.32	.29	.61	–	–	–	10.16	6.39	665	.48	.48	3.33
12/31/2022	11.79	.25	(2.30)	(2.05)	(.03)	(.16)	(.19)	9.55	(17.43)	663	.51	.48	2.43
12/31/2021	12.94	.25	(.85)	(.60)	(.24)	(.31)	(.55)	11.79	(4.73)	988	.60	.50	2.06
12/31/2020	12.12	.26	.95	1.21	(.18)	(.21)	(.39)	12.94	10.17	1,219	.59	.52	2.08
12/31/2019	11.42	.31	.61	.92	(.22)	–	(.22)	12.12	8.08	1,077	.58	.58	2.60
<b>Class 1A:</b>													
6/30/2024 <sup>4,5</sup>	10.08	.20	(.56)	(.36)	(.03)	–	(.03)	9.69	(3.56) <sup>6</sup>	37	.73 <sup>7</sup>	.73 <sup>7</sup>	4.12 <sup>7</sup>
12/31/2023	9.50	.30	.28	.58	–	–	–	10.08	6.11	1	.73	.73	3.08
12/31/2022	11.76	.22	(2.30)	(2.08)	(.02)	(.16)	(.18)	9.50	(17.69)	1	.76	.73	2.19
12/31/2021	12.91	.23	(.85)	(.62)	(.22)	(.31)	(.53)	11.76	(4.88)	1	.85	.75	1.85
12/31/2020	12.10	.23	.95	1.18	(.16)	(.21)	(.37)	12.91	9.89	1	.83	.76	1.83
12/31/2019	11.41	.28	.60	.88	(.19)	–	(.19)	12.10	7.75	1	.83	.83	2.35
<b>Class 2:</b>													
6/30/2024 <sup>4,5</sup>	10.03	.19	(.55)	(.36)	(.01)	–	(.01)	9.66	(3.62) <sup>6</sup>	789	.73 <sup>7</sup>	.73 <sup>7</sup>	3.87 <sup>7</sup>
12/31/2023	9.45	.29	.29	.58	–	–	–	10.03	6.14	817	.73	.73	3.08
12/31/2022	11.70	.22	(2.29)	(2.07)	(.02)	(.16)	(.18)	9.45	(17.70)	765	.76	.73	2.18
12/31/2021	12.84	.22	(.84)	(.62)	(.21)	(.31)	(.52)	11.70	(4.92)	1,030	.85	.75	1.82
12/31/2020	12.03	.22	.95	1.17	(.15)	(.21)	(.36)	12.84	9.90	1,058	.84	.77	1.83
12/31/2019	11.34	.28	.60	.88	(.19)	–	(.19)	12.03	7.77	1,002	.83	.83	2.35
<b>Class 4:</b>													
6/30/2024 <sup>4,5</sup>	9.88	.17	(.54)	(.37)	–	–	–	9.51	(3.74) <sup>6</sup>	56	.98 <sup>7</sup>	.98 <sup>7</sup>	3.62 <sup>7</sup>
12/31/2023	9.33	.27	.28	.55	–	–	–	9.88	5.89	57	.98	.98	2.84
12/31/2022	11.57	.19	(2.25)	(2.06)	(.02)	(.16)	(.18)	9.33	(17.84)	53	1.01	.98	1.94
12/31/2021	12.71	.19	(.84)	(.65)	(.18)	(.31)	(.49)	11.57	(5.18)	66	1.10	1.00	1.57
12/31/2020	11.92	.19	.94	1.13	(.13)	(.21)	(.34)	12.71	9.62	61	1.09	1.02	1.58
12/31/2019	11.24	.24	.60	.84	(.16)	–	(.16)	11.92	7.54	49	1.08	1.08	2.09

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers <sup>3</sup>	Ratio of expenses to average net assets after waivers <sup>2,3</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>American High-Income Trust</b>													
<b>Class 1:</b>													
6/30/2024 <sup>4,5</sup>	\$ 8.94	\$.31	\$ .05	\$ .36	\$(.11)	\$—	\$(.11)	\$ 9.19	3.98% <sup>6</sup>	\$227	.44% <sup>7</sup>	.31% <sup>7</sup>	6.93% <sup>7</sup>
12/31/2023	8.53	.63	.43	1.06	(.65)	—	(.65)	8.94	12.69	223	.45	.31	7.10
12/31/2022	10.19	.56	(1.47)	(.91)	(.75)	—	(.75)	8.53	(9.01)	224	.47	.32	5.95
12/31/2021	9.80	.51	.34	.85	(.46)	—	(.46)	10.19	8.74	278	.53	.37	4.95
12/31/2020	9.87	.61	.17	.78	(.85)	—	(.85)	9.80	8.21	123	.52	.52	6.46
12/31/2019	9.34	.67	.52	1.19	(.66)	—	(.66)	9.87	12.85	525	.51	.51	6.71
<b>Class 1A:</b>													
6/30/2024 <sup>4,5</sup>	8.90	.30	.05	.35	(.10)	—	(.10)	9.15	3.96 <sup>6</sup>	3	.69 <sup>7</sup>	.56 <sup>7</sup>	6.69 <sup>7</sup>
12/31/2023	8.51	.61	.41	1.02	(.63)	—	(.63)	8.90	12.40	3	.70	.56	6.90
12/31/2022	10.16	.53	(1.46)	(.93)	(.72)	—	(.72)	8.51	(9.29)	1	.72	.57	5.70
12/31/2021	9.78	.49	.33	.82	(.44)	—	(.44)	10.16	8.42	1	.78	.64	4.75
12/31/2020	9.86	.56	.20	.76	(.84)	—	(.84)	9.78	7.94	1	.78	.78	5.85
12/31/2019	9.33	.65	.51	1.16	(.63)	—	(.63)	9.86	12.61	1	.75	.75	6.47
<b>Class 2:</b>													
6/30/2024 <sup>4,5</sup>	8.73	.29	.04	.33	(.10)	—	(.10)	8.96	3.80 <sup>6</sup>	529	.69 <sup>7</sup>	.56 <sup>7</sup>	6.68 <sup>7</sup>
12/31/2023	8.35	.59	.41	1.00	(.62)	—	(.62)	8.73	12.45	533	.70	.56	6.85
12/31/2022	9.98	.52	(1.43)	(.91)	(.72)	—	(.72)	8.35	(9.26)	521	.72	.57	5.68
12/31/2021	9.61	.48	.33	.81	(.44)	—	(.44)	9.98	8.42	673	.78	.65	4.80
12/31/2020	9.70	.55	.19	.74	(.83)	—	(.83)	9.61	7.94	665	.78	.78	5.88
12/31/2019	9.19	.64	.50	1.14	(.63)	—	(.63)	9.70	12.55	667	.76	.76	6.45
<b>Class 3:</b>													
6/30/2024 <sup>4,5</sup>	8.99	.31	.04	.35	(.10)	—	(.10)	9.24	3.92 <sup>6</sup>	8	.62 <sup>7</sup>	.49 <sup>7</sup>	6.75 <sup>7</sup>
12/31/2023	8.58	.61	.43	1.04	(.63)	—	(.63)	8.99	12.54	8	.63	.49	6.91
12/31/2022	10.24	.54	(1.47)	(.93)	(.73)	—	(.73)	8.58	(9.25)	9	.65	.50	5.76
12/31/2021	9.84	.50	.34	.84	(.44)	—	(.44)	10.24	8.60	10	.71	.58	4.86
12/31/2020	9.92	.57	.19	.76	(.84)	—	(.84)	9.84	7.93	10	.71	.71	5.94
12/31/2019	9.38	.66	.52	1.18	(.64)	—	(.64)	9.92	12.70	10	.69	.69	6.52
<b>Class 4:</b>													
6/30/2024 <sup>4,5</sup>	9.75	.32	.04	.36	(.10)	—	(.10)	10.01	3.68 <sup>6</sup>	125	.94 <sup>7</sup>	.81 <sup>7</sup>	6.43 <sup>7</sup>
12/31/2023	9.26	.63	.46	1.09	(.60)	—	(.60)	9.75	12.18	107	.95	.81	6.62
12/31/2022	10.99	.55	(1.58)	(1.03)	(.70)	—	(.70)	9.26	(9.53)	77	.97	.82	5.44
12/31/2021	10.54	.50	.36	.86	(.41)	—	(.41)	10.99	8.18	90	1.03	.89	4.52
12/31/2020	10.56	.57	.22	.79	(.81)	—	(.81)	10.54	7.74	69	1.03	1.03	5.58
12/31/2019	9.96	.67	.54	1.21	(.61)	—	(.61)	10.56	12.27	63	1.01	1.01	6.21

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers	Ratio of expenses to average net assets after waivers <sup>2</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>American Funds Mortgage Fund</b>													
<b>Class 1:</b>													
6/30/2024 <sup>4,5</sup>	\$ 9.44	\$.24	\$ (.34)	\$ (.10)	\$(.08)	\$ –	\$(.08)	\$ 9.26	(1.09)% <sup>6</sup>	\$ 16	.35% <sup>7</sup>	.28% <sup>7</sup>	5.15% <sup>7</sup>
12/31/2023	9.45	.45	(.08)	.37	(.38)	–	(.38)	9.44	4.03	17	.41	.29	4.76
12/31/2022	10.63	.07	(1.10)	(1.03)	(.15)	–	(.15)	9.45	(9.76)	1	.45	.25	.70
12/31/2021	11.11	.06	(.09)	(.03)	(.08)	(.37)	(.45)	10.63	(.32)	231	.49	.29	.58
12/31/2020	10.56	.10	.64	.74	(.17)	(.02)	(.19)	11.11	6.98	224	.48	.36	.93
12/31/2019	10.30	.24	.30	.54	(.28)	–	(.28)	10.56	5.30	210	.47	.47	2.26
<b>Class 1A:</b>													
6/30/2024 <sup>4,5</sup>	9.32	.22	(.33)	(.11)	(.07)	–	(.07)	9.14	(1.14) <sup>6</sup>	2	.60 <sup>7</sup>	.53 <sup>7</sup>	4.90 <sup>7</sup>
12/31/2023	9.34	.41	(.07)	.34	(.36)	–	(.36)	9.32	3.72	2	.65	.53	4.38
12/31/2022	10.59	.19	(1.24)	(1.05)	(.20)	–	(.20)	9.34	(10.03)	2	.69	.54	1.91
12/31/2021	11.08	.04	(.10)	(.06)	(.06)	(.37)	(.43)	10.59	(.47)	2	.74	.54	.33
12/31/2020	10.55	.07	.63	.70	(.15)	(.02)	(.17)	11.08	6.63	1	.73	.59	.61
12/31/2019	10.28	.22	.30	.52	(.25)	–	(.25)	10.55	5.09	1	.71	.71	2.04
<b>Class 2:</b>													
6/30/2024 <sup>4,5</sup>	9.34	.22	(.33)	(.11)	(.07)	–	(.07)	9.16	(1.15) <sup>6</sup>	43	.60 <sup>7</sup>	.53 <sup>7</sup>	4.90 <sup>7</sup>
12/31/2023	9.36	.41	(.07)	.34	(.36)	–	(.36)	9.34	3.68	44	.64	.52	4.35
12/31/2022	10.61	.18	(1.23)	(1.05)	(.20)	–	(.20)	9.36	(9.94)	46	.69	.54	1.87
12/31/2021	11.09	.04	(.10)	(.06)	(.05)	(.37)	(.42)	10.61	(.57)	58	.74	.54	.33
12/31/2020	10.54	.08	.63	.71	(.14)	(.02)	(.16)	11.09	6.72	58	.73	.60	.68
12/31/2019	10.28	.21	.31	.52	(.26)	–	(.26)	10.54	5.04	56	.72	.72	2.01
<b>Class 4:</b>													
6/30/2024 <sup>4,5</sup>	9.23	.21	(.33)	(.12)	(.07)	–	(.07)	9.04	(1.30) <sup>6</sup>	49	.85 <sup>7</sup>	.78 <sup>7</sup>	4.65 <sup>7</sup>
12/31/2023	9.25	.38	(.06)	.32	(.34)	–	(.34)	9.23	3.51	45	.90	.78	4.12
12/31/2022	10.49	.16	(1.22)	(1.06)	(.18)	–	(.18)	9.25	(10.16)	40	.94	.79	1.66
12/31/2021	10.97	.01	(.09)	(.08)	(.03)	(.37)	(.40)	10.49	(.78)	43	.99	.79	.08
12/31/2020	10.44	.04	.63	.67	(.12)	(.02)	(.14)	10.97	6.38	37	.98	.85	.41
12/31/2019	10.19	.18	.31	.49	(.24)	–	(.24)	10.44	4.80	28	.97	.97	1.71

Refer to the end of the tables for footnotes.



# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return	Net assets, end of year (in millions)	Ratio of expenses to average net assets	Ratio of net income (loss) to average net assets
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions					
<b>Ultra-Short Bond Fund</b>												
<b>Class 1:</b>												
6/30/2024 <sup>4,5</sup>	\$11.35	\$.29	\$ <sup>-8</sup>	\$.29	\$(.11)	\$-	\$(.11)	\$11.53	2.54% <sup>6</sup>	\$ 39	.29% <sup>7</sup>	5.16% <sup>7</sup>
12/31/2023	11.35	.55	.01	.56	(.56)	-	(.56)	11.35	4.94	40	.30	4.81
12/31/2022	11.27	.17	(.01)	.16	(.08)	-	(.08)	11.35	1.42	51	.32	1.48
12/31/2021	11.31	(.03)	(.01)	(.04)	-	-	-	11.27	(.35)	37	.37	(.28)
12/31/2020	11.30	.02	.02	.04	(.03)	-	(.03)	11.31	.34	44	.37	.16
12/31/2019	11.31	.22	<sup>-8</sup>	.22	(.23)	-	(.23)	11.30	1.92	30	.36	1.92
<b>Class 1A:</b>												
6/30/2024 <sup>4,5</sup>	11.35	.28	(.01)	.27	(.10)	-	(.10)	11.52	2.41 <sup>6</sup>	<sup>-10</sup>	.52 <sup>7</sup>	4.93 <sup>7</sup>
12/31/2023	11.35	.54	-	.54	(.54)	-	(.54)	11.35	4.79	<sup>-10</sup>	.53	4.69
12/31/2022	11.28	.16	(.01)	.15	(.08)	-	(.08)	11.35	1.32	<sup>-10</sup>	.31	1.40
12/31/2021	11.31	(.03)	<sup>-8</sup>	(.03)	-	-	-	11.28	(.27)	<sup>-10</sup>	.36	(.28)
12/31/2020	11.30	.03	.01	.04	(.03)	-	(.03)	11.31	.32	<sup>-10</sup>	.35	.26
12/31/2019	11.31	.22	<sup>-8</sup>	.22	(.23)	-	(.23)	11.30	1.92	<sup>-10</sup>	.37	1.90
<b>Class 2:</b>												
6/30/2024 <sup>4,5</sup>	10.98	.27	<sup>-8</sup>	.27	(.10)	-	(.10)	11.15	2.49 <sup>6</sup>	262	.54 <sup>7</sup>	4.91 <sup>7</sup>
12/31/2023	11.00	.51	<sup>-8</sup>	.51	(.53)	-	(.53)	10.98	4.64	273	.55	4.56
12/31/2022	10.93	.13	<sup>-8</sup>	.13	(.06)	-	(.06)	11.00	1.17	297	.57	1.23
12/31/2021	10.99	(.06)	<sup>-8</sup>	(.06)	-	-	-	10.93	(.55)	245	.62	(.53)
12/31/2020	11.01	<sup>-8</sup>	<sup>-8</sup>	<sup>-8</sup>	(.02)	-	(.02)	10.99	.03	288	.62	(.05)
12/31/2019	11.03	.18	<sup>-8</sup>	.18	(.20)	-	(.20)	11.01	1.62	230	.61	1.66
<b>Class 3:</b>												
6/30/2024 <sup>4,5</sup>	11.13	.28	(.01)	.27	(.10)	-	(.10)	11.30	2.47 <sup>6</sup>	4	.47 <sup>7</sup>	4.98 <sup>7</sup>
12/31/2023	11.14	.52	.01	.53	(.54)	-	(.54)	11.13	4.75	4	.48	4.64
12/31/2022	11.07	.13	<sup>-8</sup>	.13	(.06)	-	(.06)	11.14	1.19	4	.50	1.19
12/31/2021	11.12	(.05)	<sup>-8</sup>	(.05)	-	-	-	11.07	(.45)	5	.55	(.46)
12/31/2020	11.13	<sup>-8</sup>	.02	.02	(.03)	-	(.03)	11.12	.13	4	.55	.03
12/31/2019	11.14	.20	<sup>-8</sup>	.20	(.21)	-	(.21)	11.13	1.76	3	.54	1.74
<b>Class 4:</b>												
6/30/2024 <sup>4,5</sup>	11.05	.26	<sup>-8</sup>	.26	(.10)	-	(.10)	11.21	2.33 <sup>6</sup>	50	.79 <sup>7</sup>	4.66 <sup>7</sup>
12/31/2023	11.05	.48	.01	.49	(.49)	-	(.49)	11.05	4.44	56	.80	4.28
12/31/2022	11.00	.12	(.03)	.09	(.04)	-	(.04)	11.05	.83	80	.82	1.05
12/31/2021	11.08	(.09)	.01	(.08)	-	-	-	11.00	(.72)	46	.87	(.79)
12/31/2020	11.13	(.04)	.01	(.03)	(.02)	-	(.02)	11.08	(.25)	40	.87	(.35)
12/31/2019	11.15	.16	<sup>-8</sup>	.16	(.18)	-	(.18)	11.13	1.40	22	.86	1.40

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers	Ratio of expenses to average net assets after waivers <sup>2</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>U.S. Government Securities Fund</b>													
<b>Class 1:</b>													
6/30/2024 <sup>4,5</sup>	\$ 9.91	\$.22	\$ (.31)	\$ (.09)	\$(.07)	\$ –	\$(.07)	\$ 9.75	(.91)% <sup>6</sup>	\$ 259	.33% <sup>7</sup>	.27% <sup>7</sup>	4.64% <sup>7</sup>
12/31/2023	9.99	.40	(.09)	.31	(.39)	–	(.39)	9.91	3.21	257	.33	.21	4.05
12/31/2022	11.67	.32	(1.56)	(1.24)	(.44)	–	(.44)	9.99	(10.75)	242	.36	.22	2.90
12/31/2021	13.04	.18	(.26)	(.08)	(.18)	(1.11)	(1.29)	11.67	(.44)	522	.39	.29	1.50
12/31/2020	12.34	.16	1.07	1.23	(.26)	(.27)	(.53)	13.04	10.09	429	.38	.38	1.21
12/31/2019	11.94	.25	.43	.68	(.28)	–	(.28)	12.34	5.69	1,418	.37	.37	2.07
<b>Class 1A:</b>													
6/30/2024 <sup>4,5</sup>	9.87	.21	(.31)	(.10)	(.07)	–	(.07)	9.70	(1.01)% <sup>6</sup>	215	.58 <sup>7</sup>	.51 <sup>7</sup>	4.45 <sup>7</sup>
12/31/2023	9.96	.38	(.10)	.28	(.37)	–	(.37)	9.87	2.88	5	.58	.46	3.83
12/31/2022	11.63	.29	(1.55)	(1.26)	(.41)	–	(.41)	9.96	(10.93)	4	.60	.47	2.70
12/31/2021	13.00	.16	(.26)	(.10)	(.16)	(1.11)	(1.27)	11.63	(.65)	5	.64	.53	1.28
12/31/2020	12.32	.09	1.10	1.19	(.24)	(.27)	(.51)	13.00	9.75	4	.64	.64	.69
12/31/2019	11.93	.22	.43	.65	(.26)	–	(.26)	12.32	5.42	2	.62	.62	1.82
<b>Class 2:</b>													
6/30/2024 <sup>4,5</sup>	9.78	.21	(.30)	(.09)	(.07)	–	(.07)	9.62	(1.07)% <sup>6</sup>	1,059	.58 <sup>7</sup>	.52 <sup>7</sup>	4.38 <sup>7</sup>
12/31/2023	9.87	.37	(.09)	.28	(.37)	–	(.37)	9.78	2.89	1,073	.58	.46	3.80
12/31/2022	11.53	.29	(1.54)	(1.25)	(.41)	–	(.41)	9.87	(10.95)	1,059	.61	.47	2.69
12/31/2021	12.89	.15	(.25)	(.10)	(.15)	(1.11)	(1.26)	11.53	(.62)	1,391	.64	.54	1.24
12/31/2020	12.21	.09	1.10	1.19	(.24)	(.27)	(.51)	12.89	9.80	1,439	.64	.64	.73
12/31/2019	11.82	.22	.42	.64	(.25)	–	(.25)	12.21	5.31	1,343	.62	.62	1.82
<b>Class 3:</b>													
6/30/2024 <sup>4,5</sup>	9.94	.22	(.31)	(.09)	(.07)	–	(.07)	9.78	(1.04)% <sup>6</sup>	5	.51 <sup>7</sup>	.45 <sup>7</sup>	4.45 <sup>7</sup>
12/31/2023	10.02	.39	(.10)	.29	(.37)	–	(.37)	9.94	3.00	6	.51	.39	3.85
12/31/2022	11.70	.30	(1.57)	(1.27)	(.41)	–	(.41)	10.02	(10.90)	6	.54	.40	2.76
12/31/2021	13.07	.16	(.26)	(.10)	(.16)	(1.11)	(1.27)	11.70	(.62)	9	.57	.47	1.31
12/31/2020	12.37	.10	1.12	1.22	(.25)	(.27)	(.52)	13.07	9.91	10	.57	.57	.78
12/31/2019	11.97	.23	.43	.66	(.26)	–	(.26)	12.37	5.49	9	.55	.55	1.88
<b>Class 4:</b>													
6/30/2024 <sup>4,5</sup>	9.77	.20	(.31)	(.11)	(.06)	–	(.06)	9.60	(1.21)% <sup>6</sup>	184	.83 <sup>7</sup>	.77 <sup>7</sup>	4.13 <sup>7</sup>
12/31/2023	9.86	.35	(.10)	.25	(.34)	–	(.34)	9.77	2.62	183	.83	.71	3.54
12/31/2022	11.52	.26	(1.54)	(1.28)	(.38)	–	(.38)	9.86	(11.19)	190	.85	.72	2.45
12/31/2021	12.88	.12	(.25)	(.13)	(.12)	(1.11)	(1.23)	11.52	(.88)	238	.89	.79	.98
12/31/2020	12.22	.05	1.10	1.15	(.22)	(.27)	(.49)	12.88	9.48	272	.89	.89	.42
12/31/2019	11.84	.19	.42	.61	(.23)	–	(.23)	12.22	5.14	124	.87	.87	1.56

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements <sup>11</sup>	Ratio of expenses to average net assets after waivers/reimbursements <sup>2,11</sup>	Net effective expense ratio <sup>2,5,12</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions				Ratio of expenses to average net assets before waivers/reimbursements <sup>11</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>		
<b>Managed Risk Growth Fund</b>														
<b>Class P1:</b>														
6/30/2024 <sup>4,5</sup>	\$10.86	\$.02	\$ 1.37	\$ 1.39	\$(.09)	\$ –	\$(.09)	\$12.16	12.78% <sup>6</sup>	\$ 13	.42% <sup>7</sup>	.37% <sup>7</sup>	.69% <sup>7</sup>	.36% <sup>7</sup>
12/31/2023	11.37	.08	2.28	2.36	(.08)	(2.79)	(2.87)	10.86	23.77	13	.42	.37	.70	.77
12/31/2022	18.53	.06	(4.46)	(4.40)	(.22)	(2.54)	(2.76)	11.37	(24.62)	9	.41	.36	.68	.47
12/31/2021	17.25	.04	2.16	2.20	(.18)	(.74)	(.92)	18.53	13.08	13	.41	.36	.69	.19
12/31/2020	13.78	.07	4.20	4.27	(.12)	(.68)	(.80)	17.25	32.45	11	.42	.37	.72	.49
12/31/2019	12.30	.15	2.44	2.59	(.19)	(.92)	(1.11)	13.78	22.01	6	.42	.37	.73	1.19
<b>Class P2:</b>														
6/30/2024 <sup>4,5</sup>	10.73	.01	1.35	1.36	(.06)	–	(.06)	12.03	12.64 <sup>6</sup>	507	.67 <sup>7</sup>	.62 <sup>7</sup>	.94 <sup>7</sup>	.10 <sup>7</sup>
12/31/2023	11.28	.05	2.26	2.31	(.07)	(2.79)	(2.86)	10.73	23.50	495	.67	.62	.95	.43
12/31/2022	18.42	.03	(4.45)	(4.42)	(.18)	(2.54)	(2.72)	11.28	(24.88)	445	.67	.62	.94	.20
12/31/2021	17.11	(.01)	2.16	2.15	(.10)	(.74)	(.84)	18.42	12.89	584	.67	.62	.95	(.07)
12/31/2020	13.71	.03	4.16	4.19	(.11)	(.68)	(.79)	17.11	32.03	554	.67	.62	.97	.20
12/31/2019	12.21	.09	2.45	2.54	(.12)	(.92)	(1.04)	13.71	21.74	434	.68	.63	.99	.73
<b>Managed Risk International Fund</b>														
<b>Class P1:</b>														
6/30/2024 <sup>4,5</sup>	\$ 8.36	\$.02	\$ .50	\$ .52	\$(.14)	\$ –	\$(.14)	\$ 8.74	6.14% <sup>6</sup>	\$ 2	.44% <sup>7</sup>	.38% <sup>7</sup>	.85% <sup>7</sup>	.42% <sup>7</sup>
12/31/2023	8.61	.13	.41	.54	(.15)	(.64)	(.79)	8.36	6.36	2	.46	.36	.84	1.60
12/31/2022	10.55	.15	(1.75)	(1.60)	(.34)	–	(.34)	8.61	(15.27)	2	.44	.37	.85	1.70
12/31/2021	11.07	.24	(.67)	(.43)	(.09)	–	(.09)	10.55	(3.92)	2	.44	.36	.86	2.12
12/31/2020	11.01	.08	.22	.30	(.16)	(.08)	(.24)	11.07	3.13	2	.43	.35	.86	.82
12/31/2019	9.82	.17	1.54	1.71	(.20)	(.32)	(.52)	11.01	17.91	1	.41	.33	.84	1.64
<b>Class P2:</b>														
6/30/2024 <sup>4,5</sup>	8.32	.01	.48	.49	(.11)	–	(.11)	8.70	5.88 <sup>6</sup>	121	.71 <sup>7</sup>	.64 <sup>7</sup>	1.11 <sup>7</sup>	.16 <sup>7</sup>
12/31/2023	8.58	.10	.42	.52	(.14)	(.64)	(.78)	8.32	6.22	122	.73	.63	1.11	1.21
12/31/2022	10.48	.12	(1.74)	(1.62)	(.28)	–	(.28)	8.58	(15.54)	124	.70	.63	1.11	1.36
12/31/2021	10.99	.20	(.65)	(.45)	(.06)	–	(.06)	10.48	(4.13)	160	.71	.63	1.13	1.79
12/31/2020	10.92	.04	.23	.27	(.12)	(.08)	(.20)	10.99	2.80	168	.71	.63	1.14	.42
12/31/2019	9.76	.13	1.55	1.68	(.20)	(.32)	(.52)	10.92	17.64	165	.71	.63	1.14	1.21
<b>Managed Risk Washington Mutual Investors Fund</b>														
<b>Class P1:</b>														
6/30/2024 <sup>4,5</sup>	\$10.50	\$.04	\$ .92	\$ .96	\$(.18)	\$ –	\$(.18)	\$11.28	9.18% <sup>6</sup>	\$ 3	.41% <sup>7</sup>	.35% <sup>7</sup>	.61% <sup>7</sup>	.73% <sup>7</sup>
12/31/2023	11.24	.20	.79	.99	(.24)	(1.49)	(1.73)	10.50	10.04	3	.42	.37	.63	1.91
12/31/2022	12.95	.23	(1.38)	(1.15)	(.56)	–	(.56)	11.24	(8.92)	3	.41	.36	.60	1.96
12/31/2021	11.24	.16	1.79	1.95	(.24)	–	(.24)	12.95	17.46	2	.41	.36	.66	1.33
12/31/2020	12.01	.18	(.35)	(.17)	(.26)	(.34)	(.60)	11.24	(.93)	2	.40	.35	.76	1.66
12/31/2019	11.28	.25	1.28	1.53	(.20)	(.60)	(.80)	12.01	14.14	1	.38	.33	.74	2.14
<b>Class P2:</b>														
6/30/2024 <sup>4,5</sup>	10.43	.03	.91	.94	(.18)	–	(.18)	11.19	9.01 <sup>6</sup>	326	.67 <sup>7</sup>	.62 <sup>7</sup>	.88 <sup>7</sup>	.46 <sup>7</sup>
12/31/2023	11.18	.18	.77	.95	(.21)	(1.49)	(1.70)	10.43	9.73	322	.68	.63	.89	1.71
12/31/2022	12.88	.19	(1.37)	(1.18)	(.52)	–	(.52)	11.18	(9.16)	321	.67	.62	.86	1.62
12/31/2021	11.18	.11	1.79	1.90	(.20)	–	(.20)	12.88	17.11	371	.68	.62	.92	.91
12/31/2020	11.91	.13	(.33)	(.20)	(.19)	(.34)	(.53)	11.18	(1.25)	355	.68	.63	1.04	1.18
12/31/2019	11.21	.18	1.31	1.49	(.19)	(.60)	(.79)	11.91	13.88	365	.68	.63	1.04	1.62

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements <sup>11</sup>	Ratio of expenses to average net assets after waivers/reimbursements <sup>2,11</sup>	Net effective expense ratio <sup>2,5,12</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions				Ratio of net assets before waivers/reimbursements <sup>11</sup>	Ratio of net assets after waivers/reimbursements <sup>2,11</sup>		Ratio of net income (loss) to average net assets <sup>2</sup>
<b>Managed Risk Growth-Income Fund</b>														
<b>Class P1:</b>														
6/30/2024 <sup>4,5</sup>	\$12.53	\$.04	\$ 1.33	\$ 1.37	\$(.19)	\$ (.18)	\$ (.37)	\$13.53	10.91% <sup>6</sup>	\$1,951	.41% <sup>7</sup>	.36% <sup>7</sup>	.62% <sup>7</sup>	.59% <sup>7</sup>
12/31/2023	12.51	.20	1.65	1.85	(.21)	(1.62)	(1.83)	12.53	16.17	1,910	.41	.36	.63	1.64
12/31/2022	15.73	.18	(2.79)	(2.61)	(.30)	(.31)	(.61)	12.51	(16.74)	1,833	.41	.36	.62	1.33
12/31/2021	14.01	.14	1.99	2.13	(.21)	(.20)	(.41)	15.73	15.32	2,328	.41	.36	.64	.96
12/31/2020	13.76	.17	1.08	1.25	(.26)	(.74)	(1.00)	14.01	9.85	2,120	.41	.36	.66	1.24
12/31/2019	11.73	.22	2.01	2.23	(.10)	(.10)	(.20)	13.76	19.14	1,987	.42	.37	.67	1.71
<b>Class P2:</b>														
6/30/2024 <sup>4,5</sup>	12.45	.02	1.32	1.34	(.18)	(.18)	(.36)	13.43	10.78 <sup>6</sup>	281	.66 <sup>7</sup>	.61 <sup>7</sup>	.87 <sup>7</sup>	.34 <sup>7</sup>
12/31/2023	12.44	.17	1.64	1.81	(.18)	(1.62)	(1.80)	12.45	15.90	277	.66	.61	.88	1.39
12/31/2022	15.64	.15	(2.78)	(2.63)	(.26)	(.31)	(.57)	12.44	(16.93)	268	.66	.61	.87	1.10
12/31/2021	13.93	.10	1.98	2.08	(.17)	(.20)	(.37)	15.64	15.05	340	.66	.61	.89	.70
12/31/2020	13.69	.14	1.07	1.21	(.23)	(.74)	(.97)	13.93	9.58	315	.66	.61	.91	1.02
12/31/2019	11.67	.19	2.00	2.19	(.07)	(.10)	(.17)	13.69	18.84	283	.67	.62	.92	1.47
<b>Managed Risk Asset Allocation Fund</b>														
<b>Class P1:</b>														
6/30/2024 <sup>4,5</sup>	\$11.90	\$.05	\$ 1.00	\$ 1.05	\$(.22)	\$ (.17)	\$ (.39)	\$12.56	8.89% <sup>6</sup>	\$ 10	.41% <sup>7</sup>	.36% <sup>7</sup>	.65% <sup>7</sup>	.88% <sup>7</sup>
12/31/2023	12.43	.31	.87	1.18	(.26)	(1.45)	(1.71)	11.90	10.51	10	.41	.36	.66	2.61
12/31/2022	15.33	.24	(2.34)	(2.10)	(.32)	(.48)	(.80)	12.43	(13.75)	7	.41	.36	.65	1.80
12/31/2021	13.84	.21	1.55	1.76	(.27)	—	(.27)	15.33	12.82	7	.41	.36	.66	1.43
12/31/2020	13.81	.25	.51	.76	(.21)	(.52)	(.73)	13.84	6.10	5	.41	.36	.66	1.91
12/31/2019	12.23	.26	1.92	2.18	(.03)	(.57)	(.60)	13.81	18.25	2	.41	.36	.65	2.01
<b>Class P2:</b>														
6/30/2024 <sup>4,5</sup>	11.53	.04	.97	1.01	(.22)	(.17)	(.39)	12.15	8.78 <sup>6</sup>	2,082	.66 <sup>7</sup>	.61 <sup>7</sup>	.90 <sup>7</sup>	.60 <sup>7</sup>
12/31/2023	12.09	.21	.90	1.11	(.22)	(1.45)	(1.67)	11.53	10.23	2,093	.66	.61	.91	1.86
12/31/2022	14.93	.18	(2.25)	(2.07)	(.29)	(.48)	(.77)	12.09	(13.97)	2,182	.66	.61	.90	1.40
12/31/2021	13.45	.15	1.53	1.68	(.20)	—	(.20)	14.93	12.50	2,812	.66	.61	.91	1.03
12/31/2020	13.46	.15	.56	.71	(.20)	(.52)	(.72)	13.45	5.88	2,773	.66	.61	.91	1.15
12/31/2019	12.22	.19	1.93	2.12	(.31)	(.57)	(.88)	13.46	17.98	2,830	.66	.61	.90	1.51

Refer to the end of the tables for footnotes.

## Financial highlights (continued)

Portfolio turnover rate for all share classes excluding mortgage dollar roll transactions <sup>13,14</sup>	Six months ended June 30, 2024 <sup>4,5,6</sup>	Year ended December 31,				
		2023	2022	2021	2020	2019
Capital Income Builder	26%	59%	48%	60%	110%	44%
Asset Allocation Fund	19	54	42	45	49	47
American Funds Global Balanced Fund	27	43	111	36	68	60
The Bond Fund of America	54	129	77	87	72	146
Capital World Bond Fund	31	110	114	64	88	110
American Funds Mortgage Fund	25	85	56	38	123	84
U.S. Government Securities Fund	17	113	77	126	112	103

Portfolio turnover rate for all share classes including mortgage dollar roll transactions, if any <sup>13,14</sup>	Six months ended June 30, 2024 <sup>4,5,6</sup>	Year ended December 31,				
		2023	2022	2021	2020	2019
Global Growth Fund	28%	29%	29%	18%	17%	14%
Global Small Capitalization Fund	20	36	40	29	38	50
Growth Fund	13	23	29	25	32	21
International Fund	17	28	42	44	40	32
New World Fund	34	36	40	43	70	38
Washington Mutual Investors Fund	19	29	30	90	40	37
Capital World Growth and Income Fund	16	29	42	85	36	29
Growth-Income Fund	36	26	25	24	33	27
International Growth and Income Fund	18	38	48	41	56	28
Capital Income Builder	66	149	126	93	184	72
Asset Allocation Fund	71	159	118	124	145	79
American Funds Global Balanced Fund	79	103	126	39	86	74
The Bond Fund of America	255	545	415	456	461	373
Capital World Bond Fund	170	286	188	91	145	159
American High-Income Trust	23	40	34	56	78	58
American Funds Mortgage Fund	373	1053	1141	975	1143	350
U.S. Government Securities Fund	204	744	695	433	867	277
Ultra-Short Bond Fund	<sup>15</sup> —	<sup>15</sup> —	<sup>15</sup> —	<sup>15</sup> —	<sup>15</sup> —	<sup>15</sup> —
Managed Risk Growth Fund	6	39	97	32	80	10
Managed Risk International Fund	3	27	82	24	71	8
Managed Risk Washington Mutual Investors Fund	4	19	70	16	101	13
Managed Risk Growth-Income Fund	8	21	67	13	38	6
Managed Risk Asset Allocation Fund	6	13	48	5	30	8

<sup>1</sup>Based on average shares outstanding.

<sup>2</sup>This column reflects the impact of certain waivers/reimbursements from CRMC. During some of the years shown, CRMC waived a portion of investment advisory services fees on some funds, including each of the managed risk funds. In addition, during some of the years shown, CRMC reimbursed a portion of miscellaneous fees and expenses for some of the managed risk funds.

<sup>3</sup>Ratios do not include expenses of any Central Funds. The fund indirectly bears its proportionate share of the expenses of any Central Funds, if applicable.

<sup>4</sup>Based on operations for a period that is less than a full year.

<sup>5</sup>Unaudited.

<sup>6</sup>Not annualized.

<sup>7</sup>Annualized.

<sup>8</sup>Amount less than \$.01.

<sup>9</sup>Amount less than .01%.

<sup>10</sup>Amount less than \$1 million.

<sup>11</sup>This column does not include expenses of the underlying funds in which each fund invests.

<sup>12</sup>This column reflects the net effective expense ratios for each fund and class, which include each class's expense ratio combined with the weighted average net expense ratio of the underlying funds for the periods presented.

<sup>13</sup>Refer to Note 5 for further information on mortgage dollar rolls.

<sup>14</sup>Rates do not include the fund's portfolio activity with respect to any Central Funds, if applicable.

<sup>15</sup>Amount is either less than 1% or there is no turnover.

Refer to the notes to financial statements.

## Changes in and disagreements with accountants

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Not applicable

## Matters submitted for shareholder vote

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Not applicable

## Remuneration paid to directors, officers and others

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Refer to information in the financial statements.

# Approval of Investment Advisory and Service Agreement – American Funds Insurance Series

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The series' board has approved the continuation of the series' Investment Advisory and Service Agreement (the "agreement") with Capital Research and Management Company ("CRMC") for an additional one-year term through April 30, 2025. The board approved the agreement following the recommendation of the series' Contracts Committee (the "committee"), which is composed of all the series' independent board members. The board and the committee determined in the exercise of their business judgment that the advisory fee structure for each fund within the series was fair and reasonable in relation to the services provided, and that approving the agreement was in the best interests of each fund and its shareholders.

In reaching this decision, the board and the committee took into account their interactions with CRMC and information furnished to them throughout the year and otherwise provided to them, as well as information prepared specifically in connection with their review of the agreement, and they were advised by their independent counsel with respect to the matters considered. They considered the following factors, among others, but did not identify any single issue or particular piece of information that, in isolation, was the controlling factor, and each board and committee member did not necessarily attribute the same weight to each factor.

## 1. Nature, extent and quality of services

The board and the committee considered the depth and quality of CRMC's investment management process, including its global research capabilities; the experience, capability and integrity of its senior management and other personnel; the low turnover rates of its key personnel; the overall financial strength and stability of CRMC and the Capital Group organization; the resources and systems CRMC devotes to investment management (the manner in which each fund's assets are managed, including liquidity management), financial, investment operations, compliance, trading, proxy voting, shareholder communications, and other services; and the ongoing evolution of CRMC's organizational structure designed to maintain and strengthen these qualities. The board and the committee also considered the nature, extent and quality of administrative and shareholder services provided by CRMC to the funds under the agreement and other agreements, as well as the benefits to each fund's shareholders from investing in a fund that is part of a large family of funds. The board and the committee considered the risks assumed by CRMC in providing services to the funds, including operational, business, financial, reputational, regulatory and litigation risks. The board and the committee concluded that the nature, extent and quality of the services provided by CRMC have benefited and should continue to benefit each fund and its shareholders.

## 2. Investment results

The board and the committee considered the investment results of each fund in light of its objectives. They compared each fund's investment results with those of other funds (including funds that currently form the basis of the Lipper index for the category in which each fund is included) and data such as publicly disclosed benchmarks, including applicable market and fund indexes over various periods (including each fund's lifetime) through September 30, 2023. They generally placed greater emphasis on investment results over longer term periods and relative to benchmarks consistent with each fund's objective. On the basis of this evaluation and the board's and the committee's ongoing review of investment results, and considering the relative market conditions during certain reporting periods, the board and the committee concluded that each fund's investment results have been satisfactory for renewal of the agreement, and that CRMC's record in managing the funds indicated that its continued management should benefit each fund and its shareholders.

## 3. Advisory fees and total expenses

The board and the committee compared the advisory fees and total expense levels of each fund to those of other relevant funds. They observed that the advisory fees and total expenses of each fund generally compared favorably to those of other similar funds included in the comparable Lipper category. The board and the committee also considered the breakpoint discounts in each fund's advisory fee structure that reduce the level of fees charged by CRMC to the fund as fund assets increase. The board also considered and approved the amended fee schedule to the agreement that lowered the current fee schedule and resulted in an overall lower advisory fee. The board noted that there would be no diminution in services provided as a result of the lower advisory fee for certain funds.

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In addition, the board and committee reviewed information regarding the effective advisory fees charged to non-mutual fund clients by CRMC and its affiliates. They noted that, to the extent there were differences between the advisory fees paid by each fund and the advisory fees paid by those clients, the differences appropriately reflected the investment, operational, regulatory and market differences between advising the funds and the other clients. The board and the committee concluded that each fund's cost structure was fair and reasonable in relation to the services provided, as well as in relation to the risks assumed by the adviser in sponsoring and managing each fund, and that each fund's shareholders receive reasonable value in return for the advisory fees and other amounts paid to CRMC by the funds.

#### 4. Ancillary benefits

The board and the committee considered a variety of other benefits that CRMC and its affiliates receive as a result of CRMC's relationship with the series and other American Funds, including fees for administrative services provided to certain share classes; fees paid to CRMC's affiliated transfer agent; sales charges and distribution fees received and retained by the series' principal underwriter, an affiliate of CRMC; and possible ancillary benefits to CRMC and its institutional management affiliates in managing other investment vehicles. The board and the committee reviewed CRMC's portfolio trading practices, noting that CRMC bears the cost of third-party research. The board and committee also noted that CRMC benefited from the use of commissions from portfolio transactions made on behalf of each fund to facilitate payment to certain broker-dealers for research to comply with regulatory requirements applicable to these firms, with all such amounts reimbursed by CRMC. The board and the committee took these ancillary benefits into account in evaluating the reasonableness of the other amounts paid to CRMC by the funds.

#### 5. Adviser financial information

The board and the committee reviewed information regarding CRMC's costs of providing services to the American Funds, including personnel, systems and resources of investment, compliance, trading, accounting and other administrative operations. They considered CRMC's costs and related cost allocation methodology, as well as its track record of investing in technology, infrastructure and staff to maintain and expand services and capabilities, respond to industry and regulatory developments, and attract and retain qualified personnel. They noted information regarding the compensation structure for CRMC's investment professionals. They reviewed information on the profitability of the investment adviser and its affiliates. The board and the committee also compared CRMC's profitability and compensation data to the reported results and data of a number of large, publicly held investment management companies. The board and the committee noted the competitiveness and cyclicity of both the mutual fund industry and the capital markets, and the importance in that environment of CRMC's long-term profitability for maintaining its independence, company culture and management continuity. They further considered the breakpoint discounts in the funds' advisory fee structure and CRMC's sharing of potential economies of scale, or efficiencies, through breakpoints and other fee reductions and costs voluntarily absorbed. The board and the committee concluded that each fund's advisory fee structure reflected a reasonable sharing of benefits between CRMC and the funds' shareholders.



# Approval of Investment Advisory and Service Agreement and Subadvisory Agreement – American Funds Insurance Series Managed Risk Funds

The series' board has approved the continuation of the series' Investment Advisory and Service Agreement (the "advisory agreement") with Capital Research and Management Company ("CRMC") with respect to the Managed Risk Funds for an additional one-year term through April 30, 2024. The board has also approved the series' Subadvisory Agreement (the "subadvisory agreement") with CRMC and Milliman Financial Risk Management LLC ("Milliman FRM") with respect to these funds for the same term. The advisory and subadvisory agreements are jointly referred to below as the "agreements." The board approved the agreement following the recommendation of the series' Contracts Committee (the "committee"), which is composed of all the series' independent board members. The board and the committee determined in the exercise of their business judgment that the advisory fee structure for each fund within the series was fair and reasonable in relation to the services provided, and that approving the agreement was in the best interests of each fund and its shareholders.

In reaching this decision, the board and the committee took into account their interactions with CRMC and Milliman FRM and information furnished to them throughout the year and otherwise provided to them, as well as information prepared specifically in connection with their review of the agreements, and they were advised by their independent counsel with respect to the matters considered. They considered the following factors, among others, but did not identify any single issue or particular piece of information that, in isolation, was the controlling factor, and each board and committee member did not necessarily attribute the same weight to each factor.

## 1. Nature, extent and quality of services

The board and the committee considered the depth and quality of CRMC's investment management process, including its global research capabilities; the experience, capability and integrity of its senior management and other personnel; the low turnover rates of its key personnel; the overall financial strength and stability of CRMC and the Capital Group organization; the resources and systems CRMC devotes to investment management (the manner in which each fund's assets are managed, including liquidity management), financial, investment operations, compliance, trading, proxy voting, shareholder communications, and other services; and the ongoing evolution of CRMC's organizational structure designed to maintain and strengthen these qualities. The board and the committee also considered the nature, extent and quality of the oversight of Milliman FRM's services provided by CRMC, administrative and shareholder services provided by CRMC to the funds under the advisory agreement and other agreements, as well as the benefits to each fund's shareholders from investing in a fund that is part of a large family of funds. The board and the committee considered the risks assumed by CRMC in providing services to the funds, including operational, business, financial, reputational, regulatory and litigation risks. The board and the committee concluded that the nature, extent and quality of the services provided by CRMC have benefited and should continue to benefit each fund and its shareholders.

The board and the committee also considered the depth and quality of Milliman FRM's investment management process, including its experience in applying the Milliman Managed Risk Strategy to other funds in the series and risk management services for other clients; the experience, capability and integrity of its senior management and other personnel; and the services provided to each fund under the subadvisory agreement. The board and the committee concluded that the nature, extent and quality of the services provided by Milliman FRM have benefited and should continue to benefit each fund and its shareholders.

## 2. Investment results

The board and the committee considered the investment results of each fund in light of its objectives. They compared each fund's investment results with those of other funds (including funds that currently form the basis of the Lipper index for the category in which each fund is included), and data such as publicly disclosed benchmarks, including applicable market and fund indexes over various periods (including each fund's lifetime) through September 30, 2023. They generally placed greater emphasis on investment results over longer term periods and relative to benchmarks consistent with each fund's objective. The board and the committee also considered the volatility of the funds compared with the S&P 500 Managed Risk indexes and those of a group of funds with volatility management strategies identified by management over various periods (including each fund's lifetime) through September 30, 2023. On the basis of this evaluation and the board's and the committee's ongoing review of investment results, and considering the relative market conditions during certain reporting periods, the board and the committee concluded that each fund's investment results and the results of the services provided by CRMC and Milliman FRM have been satisfactory for renewal of the agreements, and that CRMC's and Milliman FRM's record in managing the funds indicated that their continued management should benefit each fund and its shareholders.

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### 3. Advisory fees and total expenses

The board and the committee compared the advisory fees and total expense levels of each fund to those of other relevant funds. The board and the committee noted CRMC's waiver of a portion of the advisory fee payable by each fund under the advisory agreement, CRMC's commitment not to remove the waiver without board approval and CRMC's agreement to pay the fees due to Milliman FRM under the subadvisory agreement. They observed that each fund's advisory fees and total expenses generally compared favorably to those of other similar funds included in the comparable Lipper category.

The board and the committee also considered the breakpoint discounts in each underlying fund's advisory fee structure that reduce the level of fees charged by CRMC to the underlying fund as its assets increase. In addition, they reviewed information regarding the effective advisory fees charged to non-mutual fund clients by CRMC and its affiliates. They noted that, to the extent there were differences between the advisory fees paid by each fund and the advisory fees paid by those clients, the differences appropriately reflected the investment, operational, regulatory and market differences between advising the funds and the other clients. They also reviewed the fees paid to Milliman FRM by other funds which it advised or subadvised. The board and the committee concluded that each fund's cost structure was fair and reasonable in relation to the services that CRMC provided, directly and through Milliman FRM, as well as in relation to the risks assumed by the adviser in sponsoring and managing each fund, and that each fund's shareholders receive reasonable value in return for the advisory fees and other amounts paid to CRMC (and indirectly to Milliman FRM) by the funds.

### 4. Ancillary benefits

The board and the committee considered a variety of other benefits that CRMC and its affiliates receive as a result of CRMC's relationship with the series and the other American Funds, including fees for administrative services provided to certain share classes; fees paid to CRMC's affiliated transfer agent; sales charges and distribution fees received and retained by the series' principal underwriter, an affiliate of CRMC; and possible ancillary benefits to CRMC and its institutional management affiliates in managing other investment vehicles. The board and the committee reviewed CRMC's portfolio trading practices, noting that CRMC bears the cost of third-party research. The board and committee also noted that CRMC benefited from the use of commissions from portfolio transactions made on behalf of each fund to facilitate payment to certain broker-dealers for research to comply with regulatory requirements applicable to these firms, with all such amounts reimbursed by CRMC. The board and the committee also reviewed similar ancillary benefits received by Milliman FRM as a result of its relationship with the series. The board and the committee took these ancillary benefits into account in evaluating the reasonableness of the advisory fees and other amounts paid to CRMC (and indirectly to Milliman FRM) by each fund.

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## 5. Adviser financial information

The board and the committee reviewed information regarding CRMC's costs of providing services to the American Funds, including personnel, systems and resources of investment, compliance, trading, accounting and other administrative operations. They considered CRMC's costs and related cost allocation methodology, as well as its track record of investing in technology, infrastructure and staff to maintain and expand services and capabilities, respond to industry and regulatory developments, and attract and retain qualified personnel. They noted information regarding the compensation structure for CRMC's investment professionals. They reviewed information on the profitability of the investment adviser and its affiliates. The board and the committee also compared CRMC's profitability and compensation data to the reported results and data of a number of large, publicly held investment management companies. The board and the committee noted the competitiveness and cyclical nature of both the mutual fund industry and the capital markets, and the importance in that environment of CRMC's long-term profitability for maintaining its independence, company culture and management continuity. They further considered the breakpoint discounts in the funds' advisory fee structure and CRMC's sharing of potential economies of scale, or efficiencies, through breakpoints and other fee reductions and costs voluntarily absorbed. The board and the committee concluded that each fund's advisory fee structure reflected a reasonable sharing of benefits between CRMC and the funds' shareholders.